

## After Hours Trading Disclosure Agreement

### Types of orders accepted during after-hours trading

You may enter **limit** orders only.

### Duration of orders placed during after-hours trading

An order placed during an after-hours trading session is only good for the session during which the order was placed. If an order is not executed during a specific after-hours session, the order expires at the end of the session and does not roll into the next traditional or after-hours session. Orders not yet executed can still be canceled before the close of a session, in the same way as during traditional market hours.

Orders executed during an after-hours session are considered to have been executed during the day's traditional session for settlement and clearing purposes. Trade settlement remains the same for after-hours trades as with traditional market trades. The settlement date is three business days after the date on which the transaction was effected.

### Risk of Lower Liquidity

Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in the after-hours session as compared to traditional trading session. As a result, your order may only be partially executed, or not at all.

### Risk of Higher Volatility

Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in after-hours trading than in traditional market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in after-hours trading than you would during traditional market hours.

### Previously Entered Orders May Displace Yours

Only limit orders may be entered during the after-hours session. You must indicate the price at which you would like your order to be executed. By entering the limit price, you are guaranteed not to buy at a higher price or sell at a lower price. However, your order may be executed at a better price or may not be executed at all. Orders entered earlier at the same price have priority over your order. This means that if there is an execution at that price, the earlier order will be executed before your order. This may prevent your order from being executed in whole or in part.

### Quotes

The quotation to buy and sell may differ significantly from traditional market hours (9:30 am – 4:00 pm eastern time) closing prices and opening prices the following morning. In addition, securities trading on an ECN may simultaneously trade on other electronic trading systems.

### Communications Delays or Failures

High volume of orders or a Computer/Communications problem experienced by Firsttrade, the execution venue, or its designated order manager, may prevent or delay execution of your order.

### Duplicate Orders

There is a risk of duplicate orders if you place an order during an after-hours session for a security, for which you already have an outstanding order in the traditional trading session. Orders executed during traditional trading might not be confirmed until after the post market after-hours trading session has already begun.

### Risk of Changing Prices

The prices of securities traded in after-hours trading may not reflect the prices either at the close of the traditional trading session, or upon the opening the next morning. As a result, you may receive an inferior price in after-hours trading than you would during traditional market hours.

**Trading Halts**

News stories can have a strong impact on stock prices during after-hours trading sessions. The SEC, FINRA or one of the Stock Exchanges may impose a trading halt when significant news has affected a company's stock price. Firsttrade will enforce any SEC, FINRA, or exchange-imposed trading halts, but will not impose its own trading halts when news has been disseminated outside of traditional market hours. We will cancel pending orders for a security upon imposition of a trading halt for that security; however, it may take some time for us to reflect the cancellation and notify you by e-mail. Once trading resumes, you may reenter an order for that stock. Any order entered after a trading halt has been declared will be rejected but may be re-entered after trading resumes.

**Cancel/Replace Requests May Not Be Accepted**

You may change or cancel your order at any time before the order has been executed. However once an order has been partially executed, the price and quantity of the remaining portion can no longer be modified. You can cancel the remaining order and replace it with a new order.

**I accept the above risks associated with after-hours trading.**

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

X

\_\_\_\_\_  
Signature

X

\_\_\_\_\_  
Co-Account Holder Signature

\_\_\_\_\_  
Date