



Extended Hours Disclosure

All Extended Hours orders must be placed online via one of our trading platforms. Brokers will not accept phoned-in orders to trade during the Extended Hours trading session (7:00 am – 9:25 am ET & 4:00 pm – 7:00 pm ET).

The Extended Hours trading session is an electronic matching session. All trades are final.

Special Extended Hours Trading Risks

SogoTrade, Inc. ("SogoTrade," "we," or "our") would like to make sure that the Customer ("you") understands the special risks involved in Extended Hours trading. We have highlighted some of these risks for you below. If you do not understand these risks or their significance, or if you would like to learn more about Extended Hours trading before proceeding, please refer to SogoTrade's FAQ or call SogoTrade customer service at 888-709-7646.

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, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in Extended Hours trading as compared to regular trading hours. 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 Extended Hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in Extended Hours trading than you would during regular trading hours.

Risk of Changing Prices

The prices of securities traded in Extended Hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in Extended Hours trading than you would during regular trading hours.

Risk of Unlinked Markets

Depending on the Extended Hours trading system or the time of day, the prices displayed on a particular Extended Hours trading system may not reflect the prices in other concurrently operating Extended Hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one Extended Hours trading system than you would in another Extended Hours trading system.

Risk of News Announcements

Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In Extended Hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads

The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in Extended Hours trading may result in wider than normal spreads for a particular security.

Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV")

For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Hours trading sessions, an investor who is unable to calculate implied values for certain derivative securities products in those sessions may be at a disadvantage to market professionals.

Professional Traders

Extended Hours trading has traditionally been dominated by professional traders. In the Extended Hours session, you may trade directly with professional traders who have years of experience in Extended Hours trading and who traditionally have superior information about particular securities, including better prices available in other markets.

Risks

Until very recently, Extended Hours trading has not been available to the general public. This means that SogoTrade might not be able to predict and describe all of the special trading risks that could arise in the Extended Hours market. Therefore, you agree NOT to hold SogoTrade responsible for any risks you undertake, whether described above or not, by participating in an Extended Hours trading session. SogoTrade reserves the right to change this agreement at any time without prior notice.

Special Extended Hours Trading Risks

SogoTrade wants to make sure you understand the special features of our Extended Hours trading session. Below, we have highlighted some significant ways in which our Extended Hours session differs from services we offer during regular market hours. If you do not understand these features or their significance, or if you would like to learn more about our Extended Hours trading session, please call SogoTrade at 888-709-7646.

You acknowledge the following about Extended Hours Trading Sessions at SogoTrade:

- **Hours.** The Extended Hours session is open on the SogoTrade platform for order entry and order execution from 7:00 am - 9:25 am ET and 4:00 pm - 7:00 pm ET.
- **Extended Hours orders will only be accepted during the Extended Hours trading session.** In order to place an Extended Hours order, it must be placed between 7:00 am - 9:25 am ET and 4:00 pm - 7:00 pm ET. Limit must be selected as the order type and then either Extended Hours AM or Extended Hours PM as the duration depending on the Extended Hours session that is open.
- **Extended Hours trading is available to all SogoTrade accounts.**
- **Destination.** SogoTrade has sole discretion to change the quotes provider and order routing destination for the Extended Hours session. The types of orders, eligible securities, and market participants for Extended Hours trading may be different when the order routing destination or quotes provider for the Extended Hours session is changed.
- **Securities.** During an Extended Hours session, orders may be placed for Listed and NASDAQ securities only. Orders to trade OTC Bulletin Board, Pink Sheet securities Rights and Warrants may not be placed in the Extended Hours session.
- **Unexecuted Extended Hours Orders.** An Extended Hours order is only good for the particular trading session for which it was placed. If an Extended Hours order is not executed by the end of the particular Extended Hours session, it will expire.
- **Limit Orders Only.** A limit price must be specified when placing an Extended Hours order. On the trading platforms, select order type = Limit. Market orders will not be accepted.
- **Time in Force (Duration).** The duration for an Extended Hours order can only be Extended Hours AM or Extended Hours PM. Entire Day and Good Til Cancelled (GTC) orders will not be accepted.
- **Round Lots or Odd Lots.** Both round and odd lot orders are accepted (i.e., to buy or sell 100, 200, 110 or 250 shares).
- **Short Sales.** Orders to sell short during the Extended Hours session will be accepted, although the probability of an execution may be lower than during the regular trading session due to liquidity issues.
- **No Trading in "Halted" Securities.** During the Extended Hours session, orders to trade in any security that is the subject of an SEC or FINRA trading halt will not be accepted.
- **Trade Date is the Actual Date.** Trades executed during an Extended Hours session will clear and settle as if they had been executed during that day's regular market session (i.e., the trade date will be deemed the actual date on which the order is executed).
- **Commissions & Fees.** Executed Extended Hours trades are charged based on SogoTrade's regular commission rates.