



Extended Hours Disclosure Agreement

Industry regulations that have been developed for decades to protect you, the investor, are for the most part in force for market hours only. Most regulations will not be in force during extended hours.

For Example: An erroneous trade because of a price fill dramatically outside the current market can be reversed with rapid communication to the marketplace during market hours. In extended hours this will be almost impossible to break.

All trades in extended hours are executed online. Broker assisted trades will not be available in extended hours trading.

Special Extended Hours Trading Risks

SogoTrade, a division of Wang Investments, LLC., would like to make sure that you understand 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 Unlinked Markets.

I understand that your Extended Hours quotes, which are provided by a leading electronic communication network ("ECN"), consolidate the best bids and offers from available market centers participating in Extended Hours Trading. However, I understand that, during the Extended Hours Session, prices being displayed by market centers are not necessarily fully accessible in the same manner as they are during regular market hours (e.g., key linkages between market centers are not operating or are accessible during the entire Extended Hours Session). I understand that this means that the prices displayed during an Extended Hours Session may not reflect prices that are accessible before or after regular market hours. As a result, I understand that my order may not get executed in the Extended Hours Session, or I may receive a price that is inferior to a price that I may have been able to receive in another Extended Hours Trading system or during regular market hours.

Illiquid Markets. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the more liquid the stock. 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. I understand that Extended Hours markets tend to be more illiquid than markets operating during regular market hours. NASDAQ market makers and exchange specialists will frequently not provide Extended Hours quotes, so there may not be concurrent buyers and sellers for a stock, or the prices to buy and sell a stock (or the "spread") may be far apart. This means that any order I enter during an Extended Hours Session may only be partially executed, not executed at all, or may be executed at a less advantageous price than I might have received in a liquid market.

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. I understand that Extended Hours markets may be more volatile than markets during regular market hours - especially if there is breaking news or discussion in chat rooms about a particular security. This means that my order may only be partially executed or not at all. My order may also be executed at a price that is significantly worse than prices that were available during the preceding day or that may be available during regular market hours.

Risk of Wider Spreads.

The spread refers to the difference in price between what I can buy a security for and what I can sell it for. I understand that lower liquidity and higher volatility during the Extended Hours Session may result in wider than normal spreads for a particular security.

Risk of News Announcements. Normally issuers make news announcements that may affect the price of their securities before and/or after regular market hours. Important financial information is also frequently announced outside of regular market hours. I understand that these announcements may occur during the Extended Hours Session, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Changing Prices.

I understand that the prices of securities traded in the Extended Hours Session may not reflect the prices reported at the preceding day's close of regular market hours or after hours trading. As a result, I understand that I may receive a price for an order entered during an Extended Hours Session that is inferior to the price that I may have received during regular market hours.

Professional Traders. I understand that Extended Hours Trading has traditionally been dominated by professional traders. I understand that in the Extended Hours Session, I 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. I understand that, 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, I agree NOT to hold SogoTrade responsible for any risks I undertake, whether described above or not, by participating in an Extended Hours Trading Session. We reserve the right to change this agreement at any time without prior notice.

Special Extended Hours Trading Risks

We want 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

I understand the following about Extended Hours Trading Sessions at SogoTrade:

- **Hours.** The Extended Hours Session is open for order entry on the SogoTrade platform and order execution from 8:00 a.m. - 9:30 a.m. and 4:00 p.m. - **7:55 p.m. ET.**
- **Extended Hours Trading is Available to All SogoTrade Accounts.** In order to trade during the Extended Hours Session, you must select the extended hours session(s) in which you would like your order to participate when entering a day or good-till-cancel limit order.
- **ECN Connection.** Orders entered during the Extended Hours Session are routed directly to a leading ECN.
- **ECN Destination.** ARCA is the primary order routing destination and quote provider for orders entered during the Extended Hours Session. At SogoTrade's sole discretion, the quotes provider and order routing destination for the Extended Hours Session may be changed to another ECN. 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 to a different ECN.
- **Securities.** During an Extended-Hours Session, orders may be placed on SogoTrade platform to trade 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 Pre-Open and Regular Market Session Orders.** All orders not executed pre-open will be rerouted based on SogoTrade's routing strategy during regular market session (9:30 a.m. - 4 p.m. EST), unless you first cancel your order. Any orders that are unexecuted at the end of the regular market session will automatically be rerouted to the ECN for the after-hours session (4 p.m. - 8 p.m. ET), unless you first cancel your order. Any Extended Hours day order not filled by 8 p.m. ET on the day the order was entered will expire at that time.
- **Limit Orders Only.** For the Extended Hours Session, we accept only limit orders to trade (i.e., each order you enter must identify the price, or better, at which you seek to trade a particular security, along with the security symbol and the number of shares). Market orders will not be accepted.
- **Time in Force.** For the Extended Hours Session we accept only orders for execution either as day orders or good till cancel (GTC) orders with a maximum time in force of 90 days.
- **Round Lots or Odd Lots.** For an Extended Hours Session we will accept round or odd lot orders (i.e., to buy or sell 100, 200, 110 or 250 shares).
- **Short Sales.** For the Extended Hours Session, you may request to sell short, although the probability of an execution may be lower than in the regular trading session due to liquidity issues related to ECN Trading.
- **No Trading in "Halted" Securities.** For the Extended Hours Session we will not accept orders to trade in any security that is the subject of an SEC or FINRA trading halt.
- **Execution through the ECN.** Between the hours of 8:00 a.m. to 9:30 a.m. and 4:00 p.m. **and 7:55 p.m. ET,** the ECN will attempt to match your order internally (i.e., with other unexecuted limit orders in its system). If a matching order cannot be found, your order will remain on the ECN's order book until the order is executed, is cancelled by you, is routed to another destination or expires.
- **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.