Extended Hours Disclosure Agreement

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 (7am – 9:25am ET & 4pm – 7:55pm ET).

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

Special Extended Hours Trading Risks
SogoTrade, Inc. 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, 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 greater liquidity makes it 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 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.

Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV")
I understand that 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
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 on the SogoTrade platform for order entry and order execution from 7:00 am - 9:25 am ET and 4:00 pm - 7:55 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 - 7:55 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.