EXTENDED HOURS TRADING AGREEMENT

There are special characteristics and risks associated with trading in securities at times that are outside ordinary regular trading session hours ("Extended Hours Trading"). By requesting access to enter orders and entering any order during Extended Hours Trading at E*TRADE Securities LLC ("E*TRADE" or "we"), including on any E*TRADE trading platform or mobile platform, you acknowledge that you understand the risks of trading during Extended Hours Trading sessions, including those described herein and agree to the terms and conditions provided in this Agreement. Unless specifically altered by this agreement, the terms and conditions of the E*TRADE Customer Agreement continue to apply to your E*TRADE account.

1. Extended Hours Trading Sessions

E*TRADE offers pre-market, after-market, and overnight Extended Hours trading sessions on official market business days (excluding market holidays).

- Pre-Market Session: 7 a.m. until 9:30 a.m. ET, Monday through Friday
- Regular Trading Session: 9:30 a.m. until 4 p.m. ET, Monday through Friday
- After-Market Session: 4:00 p.m. until 8 p.m. ET, Monday through Friday
- Extended Hours Overnight Session: 8 p.m. until 7 a.m. ET,1 Sunday through Thursday. ADDITIONAL RISKS APPLY, PLEASE SEE SECTION 3 BELOW. ADDITIONAL RISKS APPLY, PLEASE SEE SECTION 3 BELOW.

E*TRADE reserves the right to change hours of operation at any time. Extended Hours Trading sessions, or any security available to be traded therein, may be revised and/or temporarily or permanently suspended at E*TRADE’s discretion without prior notice.

2. Special Extended Hours Trading Risks

We want to make sure you understand the risks involved in Extended Hours Trading. Extended Hours Trading means trading outside of the Regular Trading Session. We have highlighted some of these risks for you below. By agreeing to the terms of this Extended Hours Trading Agreement, you acknowledge that you have read and understand the risks and their significance. If you do not understand these risks or their significance, or if you would like to learn more about Extended Hours Trading, please refer to the Help Center or call us at 800-786-2575.

- **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 a Regular 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 Extended Hours Trading than in a Regular Trading Session. 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 Session 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 Session, 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 Session.

- **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 Session. Similarly, important financial information is frequently announced outside of Regular Trading Session 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.

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1. Log on to etrade.com to submit order from 7 a.m. to 4 a.m. ET, and call 800-387-2331 to submit order from 4 a.m. to 7 a.m. ET (excluding market holidays).
• **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 the Pre-Market and After-market 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.** You understand that Extended Hours Trading has traditionally been dominated by professional traders and that 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.

• **Unknown Risks.** You understand that E*TRADE may 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 E*TRADE, its affiliates and their employees responsible for any risks you undertake, whether described above or not, by participating in the Extended Hours Trading session.

3. **Extended Hours Overnight Session**

   In addition to the risks described above, it is important that you understand the following before trading during the extended hours overnight session. Trading during the Extended Hours overnight session is at your own risk, timeliness of execution and top-of-book pricing is not guaranteed.

   • The liquidity, volatility, and price spread and movement risks and all other risks described above for extended-hour trading are significantly higher during the overnight session, as compared to the Pre-Market and After-Market sessions.

   • During this Extended Hours overnight session, E*TRADE expects limited liquidity resulting in a lower or higher price or greater volatility than would be the case with greater liquidity and the ability to sell an asset in a timely fashion is not guaranteed.

   • One of the primary risks during extended-hours trading is a lack of liquidity. Liquidity risk is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. During Extended Hours Trading you risk being unable to trade securities without detrimentally impacting the market price. You also risk being unable to transact in securities at market value due to imbalances in demand, resulting in bid and ask spreads that make matching buyers and sellers difficult.

   • Given the lower liquidity, volatility, and risk of changing prices, E*TRADE requires clients to submit limit orders only during extended-hours trading.

   • During the overnight extended-hours trading session, E*TRADE routes orders to a single alternative trading system ("ATS"). During the overnight session, there is no consolidated quote and the ATS that E*TRADE uses is not required to display its orders to the public. In addition, ATSs are not required to provide orders “price protection” which means that you are not guaranteed execution at top-of-book prices, and other orders may execute at prices not available to you.

   • Notwithstanding any other provision in the Extended Hours Trading Agreement orders not executed by 4 a.m. ET (subject to market holidays) in the overnight trading session will be cancelled and must be re-entered by calling 800-387-2331 during the hours of 4 a.m. to 7 a.m. ET. Orders entered during the hours of 4 a.m. to 7 a.m. ET and not executed by 7 a.m. ET will be cancelled.

4. **Other Disclosures and Service Features**

   • **Market Center Connection.** E*TRADE routes orders placed in the Extended Hours session to specific market centers. These market centers may differ from the market centers that we route orders submitted during regular trading sessions. The order routing destination and the provider of quotes for Extended Hours Trading session may be changed at any time in our sole discretion.

   • **Extended Hours Trading Eligible Securities.** The securities which may be traded during Extended Hours Trading sessions may be more limited than those available during regular trading hours sessions. E*TRADE reserves the right to determine and limit the securities available for Extended Hours Trading at its discretion and subject to change at any time with or without notice.
• **Reorganizations and Corporate Actions.** You are responsible for knowing about voluntary and mandatory reorganizations related to securities that you hold or place orders for during Extended Hours Trading, including mergers, dividend payments, name changes, stock splits and reverse stock splits. E*TRADE is not obligated to notify you of any upcoming corporate action or to take any other action on your behalf without specific instructions from you, except as required by law. These risks may be greater during Extended Hours Trading and are your responsibility to monitor and act upon accordingly.

• **Unexecuted Pre-Market and Regular Market Session Orders.** All Extended Hours orders not executed in the Pre-Market Session will remain with the market center in which your Extended Hours order was routed and automatically roll through to the Regular Trading Session of the market center, unless you first cancel your order. Any orders that are unexecuted at the end of the Regular Trading Session will remain with the same market center and automatically roll through to that market center’s After-Market Session, unless you first cancel your order. Any Extended Hours Trading order not filled at the close of the After-Market Session (on the day the order was entered) will expire at 8:00 p.m. ET. If you wish to have any order held by the Extended Hours market center handled through our regular order entry system rather than roll through to the Extended Hours market center’s regular or After-Market Sessions, you must cancel your order.

• **Opening Prices.** Pre-Market session orders that roll over to the Regular Trading Session of the market center may receive an execution that differs from executions obtained through our regular order entry system. Pre-Market Session orders for exchange-listed securities that roll over to the Regular Trading Session may not be eligible for execution at the primary exchange’s opening price, as they will not be traded on the exchange. There is no guarantee that orders remaining on the market center’s book at the 9:30 a.m. opening will receive the opening price on the exchange. Similarly, there is no guarantee that orders for over-the-counter securities remaining on the market center’s book at the 9:30 a.m. ET opening will receive either the opening print or the opening quotation.

• **Eligible Orders.**
  - **Limit Orders Only.** For Extended Hours Trading 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). Market orders will not be accepted. Limit orders may not receive full fill and are subject to partial execution.
  - **Day Orders Only.** For an Extended Hours Trading session we accept only Good-Till-Canceled Orders will not be accepted in the Extended Hours Trading Session.
  - **Short Sales.** For an Extended Hours Trading (other than the Overnight Trading Session) session, you may request to sell short although the probability of an execution may be lower than in the regular trading session due to reduced liquidity issues.
  - **Other Orders.** For an Extended Hours session, certain order types may be ineligible from time to time. For example, we will not accept all or none (AON), do not reduce (DNR) or fill or kill (FOK) orders or orders to trade in any security that is the subject of an SEC or FINRA trading halt.
  - **Trade and Settlement Dates.** The trade date for trades executed during an Extended Hours Trading session will generally be deemed the actual date on which the order is executed; settlement dates for such executed trades will follow the same settlement cycle as regular hours trading, which is typically two business days from the date the order is executed. Extended Hours Overnight Session trades executed between 8 p.m. and 11:59 p.m. ET will settle in three business days from trade date.

• **We reserve the right to change this agreement and the Extended Hours Trading services at any time without prior notice and your continued trading in the Extended Hours session means you accept and agree to the updated agreement or services.**