

Extended Hours Trading Disclosure



You should consider the following points before engaging in extended hours trading. “Extended Hours Trading” means trading from 9:00 to 9:30 a.m. and 4:00 to 6:00 p.m. Eastern Standard Time. “Regular Hours Trading” means trading from 9:30 a.m. to 4:00 p.m. Eastern Standard Time.

- **Risk of Lower Liquidity**

Liquidity refers to the relative ability of market participants to efficiently buy and sell a security at a price that reflects its intrinsic value. 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 Hours Trading. As a result, your order in Extended Hours Trading may only be partially executed, not executed at all, or may receive inferior pricing.

- **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 Hours Trading. As a result, your order may only be partially executed, not executed at all, or you may receive an inferior price when engaging in extended hours trading than you would during Regular Hours Trading.

- **Risk of Changing Prices**

The prices of securities traded in Extended Hours Trading may not reflect the prices in Regular Hours Trading. As a result, You may receive an inferior price in Extended Hours Trading.

- **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 a price in one Extended Hours Trading system that is inferior to the price you would receive 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 Hours Trading. 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 between the price at which a security can be purchased and the price at which it can be sold. Lower liquidity and higher volatility in Extended Hours Trading may result in wider than normal spreads for a particular security.

- **Limit Orders**

- “Good-for-day” (“GFD”) Limit Orders placed during the Regular Hours Trading will expire at the close of the Extended Hours Trading for that day, if not executed. GFD may also be substituted with an exact time for additional clarification (ex: “This order will automatically expire at 6:00 p.m. Eastern Standard Time if not executed or canceled by you.”).
- “Good-’til-canceled (“GTC”) Limit Orders placed during any session will stand through all sessions until executed or canceled.
- Any Limit order placed while all sessions are closed will be queued for the opening of the Extended Hours Trading or Regular Hours Trading, based on your selection.

- **Market Orders**

- All Robinhood Financial Market Orders, other than dollar-based orders, are technically limit orders with a 5% collar. However, during Extended Hours Trading, these types of orders will be available for only a select list of securities as determined by Robinhood Financial and based on Extended Hours Trading spreads. Orders in securities that do not fit into this category will be effected only as traditional Limit Orders, in which case you will not be shown an option to place a Market Order.
- Any Market Order placed while all sessions are closed will be queued for the opening of Regular Hours Trading.