



## Extended Hours Trading Risk Disclosure

### 延长交易合约书

#### **Types of orders accepted during extended-hours trading**

You may enter limit orders only.

#### **Duration of orders placed during extended-hours trading**

An order placed during an extended hours trading session is only good for the session during which the order was placed. If an order is not executed during a specific extended-hours session, the order expires at the end of the session and does not roll into the next traditional or extended-hours session. Orders not yet executed can still be canceled before the close of a session, in the same way as during traditional market hours.

Orders executed during an extended hours session are considered to have been executed during the day's traditional session for settlement and clearing purposes. Trade settlement remains the same for extended-hours trades as with traditional market trades. The settlement date is one business day after the date on which the transaction was effected.

An order placed with duration of Day + Extended Hours trading session will be valid from 8:00AM to 8:00PM ET, cover Pre-market Session, traditional market hours and After-market Session. Any order placed before 8:00PM ET with duration of Day+Ext will only be valid until 8:00PM ET. If the order is not executed after 8:00PM ET, the order will be cancelled/expired. Any order placed after 8:00PM ET, the order will be valid for the next business day.

#### **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 more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in the extended hours session as compared to a traditional 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 traditional market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during traditional market hours.

#### **Risk of Changing Prices**

The prices of securities traded in extended hours trading may not reflect the prices either at the close of the traditional trading session, or upon the opening the next morning. As a result, you may receive an inferior price in extended hours trading than you would during traditional market 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 the pre-market and post-market sessions, an investor who is unable to calculate implied values for certain derivative securities products in those hours may be at a disadvantage to market professionals.

#### **Communications Delays or Failures**

High volume of orders or a Computer/Communications problem experienced by Firsttrade, the execution venue, or its designated order manager, may prevent or delay execution of your order.

#### **Duplicate Orders and Order Modification in Extended-Hours Trading**

There is a risk of duplicate orders if you place an order during an extended hours trading session for a security that already has an outstanding order from the regular hours trading session, as trades from the regular hours trading session may not confirm until after the extended hours trading session begins. You may modify or cancel your order any time before it executes; however, once partially executed, the remaining portion cannot be modified in price or quantity. To make changes, you must cancel the unfilled portion and submit a new order.

#### **Previously Entered Orders May Displace Yours**

Only limit orders may be entered during the extended-hours session. You must indicate the price at which you would like your order to be executed. By entering the limit price, you are guaranteed not to buy at a higher price or sell at a lower price. However, your order may be executed at a better price or may not be executed at all. Orders entered earlier at the same price have priority over your order. This

means that if there is an execution at that price, the earlier order will be executed before your order. This may prevent your order from being executed in whole or in part.

### **Quotes**

The quotation to buy and sell may differ significantly from traditional market hours (9:30 am – 4:00 pm eastern time) closing prices and opening prices the following morning. In addition, securities trading on an ECN may simultaneously trade on other electronic trading systems.

### **Trading Halts**

News stories can have a strong impact on stock prices during extended-hours trading sessions. The SEC, FINRA or one of the Stock Exchanges may impose a trading halt when significant news has affected a company's stock price. Firsttrade will enforce any SEC, FINRA, or exchange-imposed trading halts, but will not impose its own trading halts when news has been disseminated outside of traditional market hours. We will cancel pending orders for a security upon imposition of a trading halt for that security; however, it may take some time for us to reflect the cancellation and notify you by e-mail. Once trading resumes, you may re-enter an order for that stock. Any order entered after a trading halt has been declared will be rejected but may be re-entered after trading resumes.

### **Cancel/Replace Requests May Not Be Accepted**

You may change or cancel your order at any time before the order has been executed. However once an order has been partially executed, the price and quantity of the remaining portion can no longer be modified. You can cancel the remaining order and replace it with a new order.

## **延长交易合约书**

### **延长交易可以接受哪些订单类型**

延长交易只能下限价订单。

### **延长交易时的订单有效期限**

延长交易时所下的订单只限当日延长交易时段有效。若该订单没有成交，则在延长交易时段结束后自动过期，不会顺延至隔日的开盘交易或延长交易时段。订单成交之前可以取消，就如盘中交易一般。延长交易时段中成交的订单在交割过程中如同盘中成交，正常交割时间依然为交易日后一个工作天。

订单的有效期为“盘前+当日+盘后”的订单，有效时段从 8:00AM ET 到 8:00PM ET 结束，如果订单没有成交，订单将会在 8:00PM ET 结束后自动取消。此订单包括了盘前交易、盘中交易、盘后交易时段。而订单在 8:00PM ET 之后下单将会在在第一个工作日生效。

### **流动性较低的风险**

流动性是指市场参与者买卖证券的能力。一般来说，市场中可用的订单越多，流动性越大。流动性很重要，因为较高的流动性使投资者更容易买卖证券，并且更有可能以具有竞争力的价格购买或出售证券。相比于传统交易时段，延长交易时间时段的流动性可能较低。因此，您的订单可能仅部分执行，或完全无法执行。

### **较高波动性的风险**

波动性是指证券在交易过程中价格变动的幅度。一般而言，证券的波动性越高，其价格波动也越大。相比于传统交易时段，延长交易时间的波动性可能较大。因此，您的订单可能仅部分执行，或完全无法执行，或您在延长交易时间的交易中可能会获得比传统交易时段更差的价格。

### **价格变动的风险**

在延长交易时间内交易的证券价格可能不会反映传统交易时段结束时或第二天早上开盘时的价格。因此，您在延长交易时间的交易中可能会获得比传统市场交易时间更差的价格。

### **市场未连接的风险**

根据延长交易时间系统或时间的不同，在某个特定延长交易时间系统中显示的价格可能不会反映其他同时运行的延长交易时间系统中的价格，这些系统交易的是相同的证券。因此，您可能在某个延长交易时间系统中获得比在另一个延长交易时间系统中更差的价格。

### **新闻公告的风险**

通常，发行人会在正常交易时间后发布可能影响其证券价格的新闻公告。同样，重要的财务资讯也经常在日常交易时间之外公布。在延长交易时间内，这些公告可能会在交易期间发布，并且如果与较低的流动性和较高的波动性结合，可能会对证券价格造成过度且无法持续的影响。

### **较大买卖差价的风险**

买卖差价指的是您购买证券的价格与您可以出售它的价格之间的差异。延长交易时间中的流动性较低和波动性较高可能会导致某个证券的买卖差价比正常情况下更大。

### **缺乏计算或发布基础指数值或日内指示价值 ("IIV") 的风险**

对于某些衍生性证券产品，在延长交易时间内可能不会计算或公开发布更新的基础指数值或 IIV。由于在盘前和盘后交易时段内不会计算或广泛发布基础指数值和 IIV，无法在这些时段内为某些衍生性证券产品计算隐含值的投资者，可能会处于相对于市场专业人士的劣势。

### **资讯传递延迟或失败**

若第一证券、负责交易的机构、或处理订单的负责人收到过于大量订单、或电脑设备出现问题，可能会影响下单过程。

## **重复订单**

若您在盘后下单，可能会与盘中交易的订单发生重复。若您于盘中下单，盘尾的成交报告有时会延迟，导致您在盘后下同一个证券的订单。

## **先下的订单可能会排在您的订单前**

延长交易只能下限价订单。您必须输入您希望成交的价位，同时系统保证不会以限价更低的价格卖出、或更高的价格买进。您的订单也可能以更好的价格成交，或甚至不成交。比您先下的同价限价订单将排在您的订单之前，因此若证券已该价顺利成交，订单将依照顺序订成交。您的订单可能只能部分成交，甚至无法顺利成交。

## **报价**

证券的买卖报价可能与盘中交易(美东时间 9:30am 至 4:00pm)的收盘价及隔天的开盘价不同。除此以外，再 ECN 交易的证券可能同时再其他电子交易所交易。

## **停止交易**

新闻事件在延长交易中会大幅影响股价。SEC、FINRA 或证券交易所在新闻大幅影响股价时，可能会暂停交易此股票。第一证券会执行任何 SEC、FINRA 以及各证券交易所所宣布的停止交易指令，但是不会主动于任何证券进行停止交易。当我们得知停止交易消息时，我们会立即取消所有该证券的订单。取消订单，并以电子邮件通知您的过程可能会需要些时间。交易恢复后，您可以重新输入订单。所以停止交易时所收到的订单都会被驳回，但是您可以在恢复交易后再度输入。

## **我们不一定能够接受取消/变更的要求**

您可以于订单成交前取消或变更您的订单。但是您的订单一旦部份成交，剩下的股数及该订单的股价不可以变更。您可以取消该订单并重新下单。