



Extended Hours Trading Disclosure

延长时段交易声明

You should consider the following points before engaging in Extended Hours Trading. “Extended Hours Trading” for purposes of this disclosure means trading that is not Regular Hours Trading. “Regular Hours Trading” means trading from 9:30 a.m. to 4 p.m. Eastern Time (“ET”).

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.

Additional Risks of Extended Hours Trading

Firstrade's extended hours trading feature allows you to place limit orders outside of regular trading hours. These orders are routed to a market maker who may execute the order directly or forward it to another trading venue. During Overnight Trading hours (8 PM to 4:00 AM ET), Firstrade partners with a single market maker who may either execute orders or send them to an alternative trading system (ATS). This ATS does not publicly display prices and may experience low liquidity and high price volatility. Firstrade reserves the right to add or remove market makers or adjust order processing methods.

Orders placed during overnight trading may not achieve the best available price and could be filled at prices less favorable than those in other markets. If your order is not filled before the start of the next regular trading session, it will be canceled. Firstrade may suspend extended hours or overnight trading at any time, and access to overnight trading may not be available for all users.

Types of orders accepted

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 valid for that session. If an order is not executed during the specific extended hours trading session in which it was placed, it will expire at the end of that session. Unexecuted orders may still be canceled before the close of a session, just as they can during traditional market hours.

- **Day + Extended Hours:**
An order placed for the Day + Extended Hours session (Day + Ext) will be valid from 8:00 AM to 8:00 PM ET, covering the Pre-Market Session (8:00 AM – 9:30 AM ET), Regular Market Session (9:30 AM – 4:00 PM ET), and After-Market Session (4:00 PM – 8:00 PM ET). Any Extended Hour order placed before 8:00 PM ET will be valid only until 8:00 PM ET. If the order is not executed by 8:00 PM ET, it will be canceled. Any order placed after 8:00 PM ET will be valid for the next business day. Orders executed during the 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 for traditional market trades, with the settlement date being one business day after the date on which the transaction occurred.
- **Overnight Hours:**
An order placed for the Overnight Hours session will be valid from 8:00 PM to 4:00 AM ET.

If the order is not executed by 4:00 AM ET, it will be canceled. Overnight trades placed between 8:00 PM and 11:59 PM ET are marked with a trade date of T+1, while trades placed between 12:00 AM and 4:00 AM ET are marked with a trade date of T.

Quotes

During extended hours trading, Firstrade may provide quotations and execute Customer trades through various Electronic Communications Networks (ECNs), exchanges, or other alternative trading systems (ATS), collectively referred to as "Extended Hours Trading Facilities."

Quotations available during extended hours trading may differ from those available during Regular Hours. Additionally, the quotations displayed by Firstrade from extended hours trading facilities where Firstrade can execute trades may be less favorable than those on other extended hours trading facilities that Firstrade does not access. The "last sale" information provided by Firstrade may not always reflect the prices of the most recent trades across all extended hours trading facilities.

Communications Delays or Failures

High volume of orders or a Computer/Communications problem experienced by Firstrade, 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.

延长时段交易声明

在参与延长时段交易之前，您应考虑以下事项。本声明中所指的「延长交易时间」是指非传统的正常交易时间。「正常交易时间」指的是东部时间（ET）上午 9:30 至下午 4:00 的交易时段。

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会在正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。

延长交易时间的附加风险

Firstrade 的延长交易时间功能允许您在常规交易时间以外下限价订单。这些订单会传送到市场制造商，市场制造商可能直接执行订单，或将其转发到其他交易场所。在隔夜交易时间（晚上 8 点至凌晨 4:00 ET），Firstrade 与单一市场制造商合作，该市场制造商可能直接执行订单或将其发送到替代交易系统（ATS）。此 ATS 不会公开显示价格，并可能经历流动性低和价格波动大等情况。Firstrade 保留增减市场制造商或调整订单处理方法的权利。

在隔夜交易时段下的订单可能无法达到最佳价格，并且可能以比其他市场更不利的价格成交。如果您的订单在下次常规交易时段开始之前未被执行，该订单将被取消。Firstrade 随时可以暂停延长交易时间或隔夜交易，且所有用户可能无法使用隔夜交易功能。

接受的订单类型

您只能输入限价订单。

延长交易时间内下单的期限

在延长交易时间内下达的订单仅在该交易时间内有效。如果订单未在下达的特定延长交易时段内执行，则订单将在该时段结束时失效。未执行的订单仍可能在交易时段结束前被取消，就像在传统市场交易时间内一样。

- **當日 + 延长交易时段：**

當日 + 延长交易时段 (Day + Ext) 的订单有效期为东部时间上午 8:00 至晚上 8:00，涵盖**盘前交易时段**（美国东部时间上午 8:00 至上午 9:30）、**正常交易时段**（美国东部时间上午 9:30 至下午 4:00）以及**盘后交易时段**（下午 4:00 至晚上 8:00）。美国东部时间晚上 8:00 之前下达的任何延长时间订单仅在美国东部时间晚上 8:00 之前有效。如果订单未在美国东部时间晚上 8:00 之前执行，则将被取消。美国东部时间晚上 8:00 之后下的任何订单将在下一个工作日有效。在延长交易时段内执行的订单，将被视为在当天的常规交易时段内执行，以便进行结算和清算。延长交易时间的交易与常规市场交易的结算方式相同，结算日期为交易发生后的一个工作日。

- **隔夜交易时段：**

隔夜交易时段的订单有效期为东部时间晚上 8:00 至凌晨 4:00。

如果该订单未在美国东部时间凌晨 4:00 之前执行，则将被取消。美国东部时间晚上 8:00 至晚上 11:59 之间进行的隔夜交易的交易日期为 T+1，而美国东部时间凌晨 12:00 至凌晨 4:00 之间进行的交易的交易日期为 T。

报价

在延长交易时间内，Firstrade 可能通过各种电子通信网络（ECNs）、交易所或其他替代交易系统（ATS）提供报价并执行客户交易，统称为“延长交易时间设施”。

延长交易时间内的报价可能与常规交易时段的报价有所不同。此外，Firstrade 显示的来自延长交易设施的报价，可能不如 Firstrade 未能接入的其他延长交易设施的报价。Firstrade 提供的“最新成交”信息可能不总是反映所有延长交易设施中的最新交易价格。

通信延迟或故障

高订单量或 Firstrade、执行场所或其指定订单管理者的计算机/通信问题，可能会导致订单执行的延迟或无法执行。

延长交易时段中的重复订单和订单修改

如果您在延长交易时段为某个证券下订单，而该证券在正常交易时段已有未完成订单，则可能会有重复订单的风险，因为正常交易时段的交易可能在延长交易时段开始后才会确认。您可以在订单执行之前随时修改或取消订单；但是，一旦订单部分执行，剩余部分将无法修改价格或数量。如需修改，您必须取消未执行的部分并重新提交新订单。