



## Extended Hours Trading Risk Disclosure

### 延長交易合約書

#### **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.

## **延長交易合約書**

### **延長交易可以接受哪些訂單類型**

延長交易只能下限價訂單。

### **延長交易時的訂單有效期限**

延長交易時所下的訂單只限當日延長交易時段有效。若該訂單沒有成交，則在延長交易時段結束後自動過期，不會順延至隔日的開盤交易或延長交易時段。訂單成交之前可以取消，就如盤中交易一般。延長交易時段中成交的訂單在交割過程中如同盤中成交，正常交割時間依然為交易日後一個工作天。

訂單的有效期為“盤前+當日+盤後”的訂單，有效時段從 8:00AM ET 到 8:00PM ET 結束，如果訂單沒有成交，訂單將會在 8:00PM ET 結束後自動取消。此訂單包括了盤前交易、盤中交易、盤後交易時段。而訂單在 8:00PM ET 之後下單將會在在第一個工作日生效。

### **流動性較低的風險**

流動性是指市場參與者買賣證券的能力。一般來說，市場中可用的訂單越多，流動性越大。流動性很重要，因為較高的流動性使投資者更容易買賣證券，並且更有可能以具有競爭力的價格購買或出售證券。相比於傳統交易時段，延長交易時間時段的流動性可能較低。因此，您的訂單可能僅部分執行，或完全無法執行。

### **較高波動性的風險**

波動性是指證券在交易過程中價格變動的幅度。一般而言，證券的波動性越高，其價格波動也越大。相比於傳統交易時段，延長交易時間的波動性可能較大。因此，您的訂單可能僅部分執行，或完全無法執行，或您在延長交易時間的交易中可能會獲得比傳統交易時段更差的價格。

### **價格變動的風險**

在延長交易時間內交易的證券價格可能不會反映傳統交易時段結束時或第二天早上開盤時的價格。因此，您在延長交易時間的交易中可能會獲得比傳統市場交易時間更差的價格。

### **市場未連接的風險**

根據延長交易時間系統或時間的不同，在某個特定延長交易時間系統中顯示的價格可能不會反映其他同時運行的延長交易時間系統中的價格，這些系統交易的是相同的證券。因此，您可能會在某個延長交易時間系統中獲得比在另一個延長交易時間系統中更差的價格。

### **新聞公告的風險**

通常，發行人會在正常交易時間後發布可能影響其證券價格的新聞公告。同樣，重要的財務資訊也經常在正常交易時間之外公布。在延長交易時間內，這些公告可能會在交易期間發佈，並且如果與較低的流動性和較高的波動性結合，可能會對證券價格造成過度且無法持續的影響。

### **較大買賣差價的風險**

買賣差價指的是您購買證券的價格與您可以出售它的價格之間的差異。延長交易時間中的流動性較低和波動性較高可能會導致某個證券的買賣差價比正常情況下更大。

### **缺乏計算或發布基礎指數值或日內指示價值 ("IIV") 的風險**

對於某些衍生性證券產品，在延長交易時間內可能不會計算或公開發布更新的基礎指數值或 IIV。由於在盤前和盤後交易時段內不會計算或廣泛發布基礎指數值和 IIV，無法在這些時段內為某些衍生性證券產品計算隱含值的投資者，可能會處於相對於市場專業人士的劣勢。

### **資訊傳遞延遲或失敗**

若第一證券、負責交易的機構、或處理訂單的負責人收到過於大量訂單、或電腦設備出現問題，可能會影響下單過程。

### **重複訂單**

若您在盤後下單，可能會與盤中交易的訂單發生重複。若您於盤中下單，盤尾的成交報告有時會延遲，導致您在盤後下同一個證券的訂單。

### **先下的訂單可能會排在您的訂單前**

延長交易只能下限價訂單。您必須輸入您希望成交的價位，同時系統保證不會以限價更低的價位賣出、或更高的價位買進。您的訂單也可能會以更好的價錢成交，或甚至不成交。比您先下的同價限價訂單將排在您的訂單之前，因此若證券已該價順利成交，訂單將依照順序訂成交。您的訂單可能只能部分成交，甚至無法順利成交。

### **報價**

證券的買賣報價可能與盤中交易(美東時間 9:30am 至 4:00pm)的收盤價及隔天的開盤價不同。除此以外，再 ECN 交易的證券可能同時再其他電子交易所交易。

### **停止交易**

新聞事件在延長交易中會大幅影響股價。SEC、FINRA 或證券交易所在新聞大幅影響股價時，可能會暫停交易此股票。第一證券會執行任何 SEC、FINRA 以及各證券交易所所宣布的停止交易指令，但是不會主動於任何證券進行停止交易。當我們得知停止交易消息時，我們會立即取消所有該證券的訂單。取消訂單，並以電子郵件通知您的過程可能會需要些時間。交易恢復後，您可以重新輸入訂單。所以停止交易時所收到的訂單都會被駁回，但是您可以在恢復交易後再度輸入。

### **我們不一定能夠接受取消/變更的要求**

您可以於訂單成交前取消或變更您的訂單。但是您的訂單一旦部份成交，剩下的股數及該訂單的股價不可以變更。您可以取消該訂單並重新下單。