



## Extended Hours Trading Disclosure

### 延長時段交易聲明

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.

## **延長時段交易聲明**

在參與延長時段交易之前，您應考慮以下事項。本聲明中所指的「延長交易時間」是指非傳統的正常交易時間。「正常交易時間」指的是東部時間 (ET) 上午 9:30 至下午 4:00 的交易時段。

### **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。

### **延長交易時間的附加風險**

Firstrade 的延長交易時間功能允許您在常規交易時間以外下限價訂單。這些訂單會傳送到市場製造商，市場製造商可能直接執行訂單，或將其轉發到其他交易場所。在隔夜交易時間（晚上 8 點至凌晨 4:00 ET），Firstrade 與單一市場製造商合作，該市場製造商可能直接執行訂單或將其發送到替代交易系統（ATS）。此 ATS 不會公開顯示價格，並可能經歷流動性低和價格波動大等情況。Firstrade 保留增減市場製造商或調整訂單處理方法的權利。

在隔夜交易時段下的訂單可能無法達到最佳價格，並且可能以比其他市場更不利的價格成交。如果您的訂單在下次常規交易時段開始之前未被執行，該訂單將被取消。Firstrade 隨時可以暫停延長交易時間或隔夜交易，且所有用戶可能無法使用隔夜交易功能。

## 接受的訂單類型

您只能輸入限價訂單。

## 延長交易時間內下單的期限

在延長交易時間內下達的訂單僅在該交易時間內有效。如果訂單未在下達的特定延長交易時段內執行，則訂單將在該時段結束時失效。未執行的訂單仍可能在交易時段結束前被取消，就像在傳統市場交易時間內一樣。

- **當日+ 延長交易時段：**

當日 + 延長交易時段 (Day + Ext) 的訂單有效期為東部時間上午 8:00 至晚上 8:00，涵蓋**盤前交易時段**（美國東部時間上午 8:00 至上午 9:30）、**正常交易時段**（美國東部時間上午 9:30 至下午 4:00）以及**盤後交易時段**（下午 4:00 至晚上 8:00）。美國東部時間晚上 8:00 之前下達的任何延長時間訂單僅在美國東部時間晚上 8:00 之前有效。如果訂單未在美國東部時間晚上 8:00 之前執行，則將被取消。美國東部時間晚上 8:00 之後下的任何訂單將在下一個工作日有效。在延長交易時段內執行的訂單，將被視為在當天的常規交易時段內執行，以便進行結算和清算。延長交易時間的交易與常規市場交易的結算方式相同，結算日期為交易發生後的一個工作日。

- **隔夜交易時段：**

隔夜交易時段的訂單有效期為東部時間晚上 8:00 至凌晨 4:00。

如果該訂單未在美國東部時間凌晨 4:00 之前執行，則將被取消。美國東部時間晚上 8:00 至晚上 11:59 之間進行的隔夜交易的交易日期為 T+1，而美國東部時間凌晨 12:00 至凌晨 4:00 之間進行的交易的交易日期為 T。

## 報價

在延長交易時間內，Firstrade 可能通過各種電子通信網絡（ECNs）、交易所或其他替代交易系統（ATS）提供報價並執行客戶交易，統稱為"延長交易時間設施"。

延長交易時間內的報價可能與常規交易時段的報價有所不同。此外，Firstrade 顯示的來自延長交易設施的報價，可能不如 Firstrade 未能接入的其他延長交易設施的報價。Firstrade 提供的"最新成交"信息可能不總是反映所有延長交易設施中的最新交易價格。

## 通信延遲或故障

高訂單量或 Firstrade、執行場所或其指定訂單管理者的計算機/通信問題，可能會導致訂單執行的延遲或無法執行。

### **延長交易時段中的重複訂單和訂單修改**

如果您在延長交易時段為某個證券下訂單，而該證券在正常交易時段已有未完成訂單，則可能會有重複訂單的風險，因為正常交易時段的交易可能在延長交易時段開始後才會確認。您可以在訂單執行之前隨時修改或取消訂單；但是，一旦訂單部分執行，剩餘部分將無法修改價格或數量。如需修改，您必須取消未執行的部分並重新提交新訂單。