Extended Hours Trading Risk Disclosure Statement

Regular trading hours are Monday through Friday from 8:30am (CT) until 3:00pm (CT). Trading outside of regular trading hours is considered extended hours trading. All customers must recognize certain risks may arise or be amplified during extended hours trading. Therefore, tastytrade requires that customers familiarize themselves with these risks and make a well-informed decision as to whether extended hours trading is appropriate for their investment objectives and risk tolerance.

It is the customer's responsibility to review and understand the rules of the trading facility where they are routing trades if they choose to engage in extended hours trading, as well as to understand the risks involved with extended hours trading. tastytrade reserves the right, in its sole discretion, to conduct a manual review of customer orders, prior to routing or executing such orders, to mitigate risks to tastytrade or its customers, which may cause order routing and execution delays and/or executions at prices significantly different from any quoted price(s) displayed at order entry.

It should be noted that tastytrade does not recommend, advocate or suggest that extended hours trading is suitable for all customers by simply offering the service of extended hours trading. tastytrade may modify, suspend or terminate its extended hours trading sessions at any time and without prior notice.

Below are some of the risks associated with trading during extended hours trading that customers should be aware of prior to trade execution:

- **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, 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 trading hours. As a result, your order may only be partially executed, or not at all or executed at a price that is inferior to the price you would receive during regular trading hours.

- **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 trading hours. As a result, your order may only be partially executed, or not at all, or the price you receive when engaging in extended hours trading may be inferior to the price you would receive during regular trading hours.

- **Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, the price you receive when engaging in extended hours trading may be inferior to the price you would receive during regular trading 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, the price in one extended hours trading system may be 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 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.

- **Limit Orders.** Only Limit Orders may be submitted during extended hours trading.

- **Additional Risks Associated with Equities Overnight Trading Hours.** Between the hours of 7:00pm (CT) and 3:00am (CT) Sunday through Thursday ("Equities Overnight Trading Hours"), all equity orders are routed to one or more twenty-four-hour alternative trading system ("ATS"). There is no consolidated quotation system during Equities Overnight Trading Hours and the ATS is not required to publicly display its orders. During Equities Overnight Trading Hours certain securities may be unavailable for trading, liquidity may be very limited, and volatility may be high. Orders placed during Equities Overnight Trading Hours may not be price protected and may be executed at a worse price than is available at other market centers. Equities Overnight Trading Hours may be modified, suspended or terminated at any time and without prior notice.

- **Additional Risks Associated with Extended Hours Trading of Index Options and Equity Options**

- Cboe Options Exchange ("Cboe") offers Global Trading Hours ("GTH") and Curb Trading Hours ("Curb") for certain index and equity options. For applicable index options, the GTH session is 7:15pm (CT) to 8:25am (CT) Sunday through Thursday and the Curb session is 3:15pm (CT) to 4:00pm (CT) Monday through Friday. For applicable equity options, the GTH session is 6:30am (CT) to 8:25am (CT) Monday through Friday and the Curb session is 3:00pm (CT) to 3:15 PM (CT) Monday through Friday.

    - **Risk of Unavailable Index or Indicative Values.** For certain derivative products, an updated underlying index value or implied or indicative value will not be calculated or publicly disseminated during extended hours trading. Investors who cannot calculate implied or indicative values may be at a disadvantage to other market participants. In addition, the securities underlying the indexes may trade less actively than during regular trading hours, or not at all, so prices during extended hours trading may not reflect the underlying equity's price at the close of regular trading hours or where those securities open for trading during regular trading hours.

    - **Risk of Unavailable or Stale Underlying Equity Prices**. An equity option's value depends on the price of the underlying equity. During extended hours trading, the underlying equity may trade only in thinly traded extended-hours sessions, or not at all. A current, reliable price may therefore be unavailable, and any available price may reflect very few trades or quotes. Investors who cannot determine a reliable underlying price may be at a disadvantage to other market participants. Option prices during extended hours trading also may not reflect the underlying equity's price at the close of regular trading hours or at the next day's open.