



You should consider the following points before engaging in ‘Extended Hours Trading’. For purposes of this disclosure, this means trading that is not Regular Hours Trading. ‘Regular Hours Trading’ means trading from 9:30 to 16:00 U.S. Eastern Time (‘ET’).

- **Risk of Lower Liquidity**

Liquidity refers to the relative ability of market participants to efficiently buy and sell a security at a price that reflects its intrinsic value. 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 Hours Trading. As a result, your order in Extended Hours Trading may only be partially executed, not executed at all, or may receive inferior pricing.

- **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 Hours Trading. As a result, your order may only be partially executed, not executed at all, or you may receive an inferior price when engaging in Extended Hours Trading than you would during Regular Hours Trading.

- **Risk of Changing Prices**

The prices of securities traded in Extended Hours Trading may not reflect the prices in Regular Hours Trading. As a result, you may receive an inferior price in Extended Hours Trading.

- **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 a price in one Extended Hours Trading system that is 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 Hours Trading. Similarly, important financial information is frequently announced outside of Regular Hours Trading. 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 between the price at which a security can be purchased and the price at which it can be sold. Lower liquidity and higher volatility in Extended Hours Trading may result in wider than normal spreads for a particular security.

- **Additional Risks of Robinhood 24 Hour Market Trading**

If Robinhood 24 Hour Market trading is available to you – as not all securities are eligible – and you enter a limit order that is eligible for execution during the Robinhood 24 Hour Market, Robinhood Securities, LLC (“RHS”) will route the order to a market centre (a ‘24H Market Maker’), which may execute the order on a principal basis or route the order for execution to another market centre. Between 20:00 and 4:00 ET (“Overnight Hours”), RHS uses a single 24H Market Maker, which may execute orders it receives on a principal basis or route them for execution to a single alternative trading system (the ‘24H ATS’). The 24H ATS is not required to display prices publicly and may have very limited liquidity and/or high volatility. Orders placed for the Robinhood 24 Hour Market may not be price protected and so may be executed by a market centre at prices that are worse than prices available at other execution venues. If an order placed for the Robinhood 24 Hour Market is unexecuted as of the beginning of, or shortly before, the next Overnight Hours session, the order will be cancelled and, subject to the order’s time-in-force instructions, re-routed to a single 24H Market Maker, which may execute the order on a principal basis or route the order for execution to the 24H ATS. If an order placed for the Robinhood 24 Hour Market is unexecuted as of the end of, or shortly before the end of, the Overnight Hours session, the order will be cancelled and, subject to the order’s time-in-force instructions, re-routed to a 24H Market Maker, which may execute the order on a principal basis or route the order for execution to another market centre. If an order is cancelled and re-routed as described in either of the two scenarios above, the order will not be eligible for execution during the period of time between the cancellation of the order and its re-routing. Robinhood 24 Hour Market trading may be suspended at any time without notice.

- **Limit Orders**

- ‘Good-for-Day’ (“GFD”) Limit Orders placed with an instruction to execute only during the Regular Hours Trading session and Limit Orders with a preset limit price that are entered during the Regular Hours Trading session, if not executed or cancelled, will expire at the next close of the Regular Hours Trading session. GFD Limit Orders placed with an instruction to execute during the Regular Hours Trading, pre-market (7:00 to 9:30 ET), or after-hours (16:00 to 20:00 ET) sessions and Limit Orders with a preset limit price that are entered during the pre-market or after-hours sessions (except for certain fractional orders discussed below), if not executed or cancelled, will expire at the next close of the after-hours session. Limit Orders with a preset limit price placed outside of the Regular Hours Trading, pre-market, and after-hours sessions will be queued for the opening of the next Regular Hours Trading session.



- If Robinhood 24 Hour Market trading is available to you, a Limit Order placed for the Robinhood 24 Hour Market could be executed between 12:00 and 20:00 ET on a full trading day (i.e., Monday – Friday except for holidays and half-days observed by national securities exchanges), between 12:00 and 17:00 ET on a half-day (i.e., a half-day observed by national securities exchanges), and between 20:00 and 0:00 ET (the last four hours) on the day before either a full trading day or a half-day. A GFD Limit Order placed for the Robinhood 24 Hour Market (i) before 20:00 ET on a full trading day, if not executed or cancelled, will expire at 20:00 ET that day, (ii) after 20:00 ET on the day before a full trading day, if not executed or cancelled, will expire at 20:00 ET on the next full trading day, (iii) before 17:00 ET on a half-trading day, if not executed or cancelled, will expire at 17:00 ET that day, and (iv) after 20:00 ET on the day before a half-trading day, if not executed or cancelled, will expire at 17:00 ET on the next full trading day or half-day if it is a half-day or 20:00 ET on the next full trading day or half-day if it is a full trading day.
- ‘Good-’til-Cancelled’ (“GTC”) Limit Orders placed with an instruction to execute only during Regular Hours Trading will stand through only Regular Hours Trading sessions until executed or cancelled. GTC Limit Orders placed with an instruction to execute during either Regular Hours Trading or certain Extended Hours Trading sessions will stand through Regular Hours Trading and those Extended Hours Trading sessions until executed or cancelled. GTC Limit Orders expire after ninety (90) days (based on Eastern Time).

● Market Orders

- Market Orders placed during the pre-market or after-hours sessions will be queued for the opening of the next Regular Hours Trading session.
- Market Orders placed during the Regular Hours Trading session, if not executed or cancelled, will expire at the close of the Regular Hours Trading session that day.
- Market Orders placed outside of the Regular Hours Trading, pre-market, and after-hours sessions will be queued for the opening of the next Regular Hours Trading session.

● Fractional Orders

Certain securities are not eligible for fractional trading during the pre-market or after-hours sessions; during these sessions, orders in such securities may be placed for whole shares or queued for the opening of the next Regular Hours Trading session. Fractional orders are not eligible for Robinhood 24 Hour Market trading.