



Extended Hours Trading Disclosure

You should consider the following points before engaging in extended hours trading. "Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Time.

- **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 levels of 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.

- **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 levels of 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 you may receive an inferior price in extended hours trading to what you might 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 of the next morning. As a result, you may receive an inferior price in extended hours trading to what you might 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 system may not reflect the prices on other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price on one extended hours trading system than you might receive on another extended hours trading system.

- **Risk of News Announcements**

Normally, issuers release 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**

Webull’s extended hours trading offering allows you to place limit orders outside of regular trading hours. These orders are sent to a market maker, who may fill the order directly or pass it to another trading venue. During overnight hours (8 PM to 4 AM ET) (“overnight trading”), Webull works with a single market maker who may execute orders themselves or send them to an alternative trading system (ATS). This ATS doesn't publicly display prices and may have low liquidity and high price volatility. Webull may decide to add or remove market makers or modify this order processing.

Orders placed in overnight trading might not receive the best possible price and could be filled at prices less favorable than those found in other markets. If your order isn't filled before the next regular trading session begins, it will be canceled. Please note that Webull may suspend extended hours or overnight trading at any time, and overnight trading may not be available to all users.