

Sarna Finance LLC

Extended Trading Hours Disclosure

You should consider the following points before trading during extended trading hours. "Extended trading hours" 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 Standard 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 liquidity in extended trading hours as compared to regular trading hours. As a result, your order may only be partially executed, or not executed 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 trading hours than in regular trading hours. As a result, your order may not be executed, only be partially executed or you may receive an inferior price when engaging in extended trading hours than you would during regular trading hours.
- ***Risk of Changing Prices*** - The prices of securities traded in extended trading hours may not reflect the prices either at the end of regular trading hours or upon the market opening the next morning. As a result, you may receive an inferior price when engaging in extended trading hours than you would during regular trading hours.
- ***Risk of Unlinked Markets*** - Depending on the extended trading hours, the trading system, or the time of day, the prices displayed on a particular extended trading hours system may not reflect the prices in other concurrently operating extended trading hours systems dealing in the same securities. Accordingly, you may receive a price in one extended trading hours system that is inferior to the price you would receive in another extended trading hours 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 trading hours, these announcements may occur during trading and, if combined with lower liquidity and higher volatility, may have 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 trading hours may result in wider than normal spreads for a particular security.