Extended Hours Trading Disclosure

Adelphi Stock Brokers Inc. ("Adelphi") operates within two trading periods: Regular Hours Trading (regular hours) and Extended Hours Trading (extended hours). Regular hours are 9:30 AM to 4:00 PM Eastern Standard Time (EST). Extended hours refer to any trading activities outside of "regular hours," which include pre-market and after-market sessions. Extended hours provide you with the flexibility to trade beyond the standard trading day.

Adelphi's Extended Hours Trading

- Pre-Market Trading: 4:00 AM to 9:30 AM EST.
- After-Market Trading: 4:00 PM to 8:00 PM EST.

Risk of Lower Liquidity

Liquidity refers to how easily market participants can buy or sell a security at a price that reflects its true value. Typically, a market with more available orders has greater liquidity. This is crucial as higher liquidity facilitates easier buying and selling of securities, increasing the chances of obtaining a competitive price. During extended hours trading, liquidity is generally lower than during regular hours trading, which may result in your order being only partially filled, not executed at all, or executed at a less favorable price.

Risk of Higher Volatility

Volatility describes the extent of price fluctuations that securities experience during trading. Typically, higher volatility results in more pronounced price swings. Extended hours trading is often more volatile than regular trading hours, which can lead to unpredictable price movements. This higher volatility can affect the execution of orders and result in larger-than-expected price swings.

Risk of Changing Prices

Prices of securities traded during extended hours may differ from those in regular trading hours. Due to lower liquidity and other factors, you may find that the price you receive in extended hours trading is less favorable than it would be during regular hours.

Risk of Unlinked Markets

Markets may not always be linked during extended hours, meaning that the price of a security on one platform could differ from its price on another. This could lead to price discrepancies between different exchanges or trading venues.

Risk of News Announcements

Many issuers release significant news after the close of regular trading hours. Similarly, major financial announcements or earning reports often come out during extended hours. These announcements can lead to significant price movements that may not reflect sustainable trends, especially in the absence of broader market participation.

Risk of Wider Spreads

The spread is the difference between the purchase price and the selling price of a security. In extended hours, lower liquidity and higher volatility typically lead to wider-than-normal spreads, meaning the cost of buying and selling a security could be higher than during regular trading hours.

Increased Risk of Fraud and Manipulation

With fewer market participants during extended hours, there is a greater risk of price manipulation and other fraudulent activities, such as pump-and-dump schemes. This underscores the importance of remaining vigilant and understanding the risks involved in these trading periods.

System Availabilities
Limited staffing and system constraints are more prevalent during the extended hours trading sessions.

Market Orders
Prices may not reflect National Best Bid and Offer ("NBBO"). To limit your risk of sub-optimal executions, we only allow limit orders during extended hours trading.

By trading during extended hours, you agree that you fully understand these risks. You are encouraged to carefully consider whether extended hours trading is appropriate for your risk tolerance and trading objectives. Please understand the potential for increased volatility, decreased liquidity, and other factors that may affect your ability to execute trades or achieve your investment goals.

We advise clients to fully understand these risks before engaging in Extended Hours Trading.

Trading Session	**Time (EST)**
Regular Hours Trading	9:30 AM - 4:00 PM
Pre-Market Trading	4:00 AM - 9:30 AM
After-Market Trading	4:00 PM - 8:00 PM

Key Risks in Extended Hours Trading
- Lower Liquidity: Limited orders may lead to partial or no execution.
- Higher Volatility: Price fluctuations are more pronounced.
- Wider Spreads: The cost of buying/selling may increase due to larger spreads.

Effective Date: January 22, 2025
Updated: March 18, 2026