<u>Open to the Public Investing, Inc.</u>
<u>Extended Hours Trading Risk Disclosure</u>

This is a disclosure of potential risks incurred by you if you elect to engage in extended hours trading of securities through Open the Public Investing, Inc. ("Public").

"Regular Trading Hours" means the time between 9:30 a.m. and 4:00 p.m. Eastern Time ("ET") from Monday through Friday, except for market holidays. "Extended Hours Trading" means any time Public makes trading in securities available to you *outside of Regular Trading Hours*.

As a reminder, this is a disclosure of potential risks incurred by you if you elect to engage in Extended Hours Trading. Public does not guarantee you will be able to trade any asset outside of Regular Trading Hours. Extended Hours Trading is available, for eligible securities, from 4:00 a.m. to 9:29:59 a.m. ET and from 4:00:01 p.m. to 8:00 p.m. ET Monday through Friday. For securities that Public Investing designates as eligible for overnight trading, Extended Hours Trading is also available during an overnight session from 8:00 p.m. to 4:00 a.m. ET ("Overnight Session"). Together with Regular Trading Hours, this means trading is generally available beginning Sunday at 8:00 p.m. ET and continuing through Friday at 8:00 p.m. ET (sometimes referred to as "24/5 trading"), in each case excluding market holidays and any early-close sessions. Not all securities are eligible for Extended Hours Trading or for the Overnight Session, and only limit orders are accepted outside of Regular Trading Hours. A market order entered outside Regular Trading Hours is handled as a marketable limit order subject to the collar described below. Public may limit, suspend, or discontinue Extended Hours Trading (including the overnight session), in whole or in part, at any time and without prior notice.

- **Extended Hours Trading Orders**

  Buy orders placed as market orders during Extended Hours Trading shall be treated as limit orders with a limit price set 5% higher than the last trade price at the time the order was received by Public. Sell orders placed as market orders shall be treated as limit orders with a limit price set 5% below the last trade price at the time the sell order was received by Public. Unless a different time in force is offered and selected, an order placed during Extended Hours Trading is a day order that will not carry over into a later trading session. An order entered during the pre-market or after-hours sessions that is not executed or canceled between 4:00 a.m. and 8:00 p.m. ET will expire at 8:00:00 p.m. ET that day; an order entered during the Overnight Session that is not executed or canceled will expire at the end of the Overnight Session. During the Overnight Session, your order is routed to and executed on a single alternative trading system (an "ATS") that applies price limits (bands) based on a reference price; an order priced outside the applicable band may be rejected or may not be executed. Limit orders may be entered as day orders or, where offered, as good-'til-canceled orders that remain in effect for up to 90 days (subject to the time-in-force options available for the session and security); an order entered when the relevant session is not open (for example, over a weekend) may be queued for the next available trading session for which it is eligible, and any resting order remains subject to the risks described in this Disclosure.

- **Risk of Lower Liquidity**

  Liquidity refers to the quantity of buyers and sellers in the market of a security. Lower liquidity equates to fewer orders/shares available to be purchased or sold, thereby making it more difficult to obtain an execution. Highly liquid securities enable market participants to buy and sell securities more rapidly when entering a market order or marketable limit order. Generally, the more orders that are available in the market for a security, the greater the liquidity for that security. 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 executed at all, during Extended Hours Trading.

- **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 you may receive an inferior price when engaging in Extended Hours Trading than you would 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, you may receive an inferior price when engaging in Extended Hours Trading than you would during Regular Trading Hours.

- **Risk of Unlinked Markets**

  Depending on the time of day, the prices displayed may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one Extended Hours Trading system than you would 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 the best offer price (what you can potentially buy a security for) and the best bid price (what you can potentially sell it for). Lower liquidity and higher volatility in Extended Hours Trading may result in wider than normal spreads for a particular security, which could result in a higher cost (if buying) or a lower amount (if selling).

- **Additional Risks of the Overnight Session**

  The Overnight Session (generally from 8:00 p.m. to 4:00 a.m. ET) carries heightened versions of the risks described above, as well as additional risks. Liquidity is typically even lower, and volatility and spreads may be even greater, than during the other Extended Hours Trading sessions. Overnight orders are routed to and executed on a single ATS; if that ATS experiences a systems issue, delay, or outage, or halts trading, you may be unable to place, modify, or cancel orders, your pending orders may not be executed, and orders that have already been executed may be cancelled or adjusted by the ATS in accordance with its rules. During the Overnight Session, there is no consolidated national best bid and offer, and the prices displayed reflect only that single ATS and may differ significantly from prices available during Regular Trading Hours or at the next market open; as a result, your orders may not receive the price protection that may be available during Regular Trading Hours. The ATS also applies price bands based on a reference price, and orders priced outside those bands may be rejected or may not be executed. Securities that are subject to certain corporate actions may be unavailable for trading during the overnight session. The overnight ATS is not required to display its quotations publicly.

- **Trade Date and Settlement**

  A trade that executes during the Overnight Session is assigned the trade date of the next trading day and settles based on that date. As a result, an order you place on Sunday evening or overnight may reflect a later trade date and settlement date than you might expect, which can affect the timing of settlement, buying power, and related account activity.

- **Fractional Orders**

  Fractional trading in securities that is available during Regular Trading Hours may not be available, or may be available only for certain order types or sessions, during Extended Hours Trading (including the Overnight Session). As a result, fractional positions you hold may not be available to buy or sell in a given Extended Hours Trading session and may be available only during Regular Trading Hours (9:30 a.m. to 4:00 p.m. ET). The order types available for fractional orders may also differ from those available for whole-share orders. See the Fractional Shares Trading Disclosure for additional information.