It’s important to understand the differences in trading during extended-hours sessions. Before deciding to trade during an extended-hours session, be aware of the associated risks as described below. Extended-hours trading is quite different from trading during the regular market “day” session, and you may experience greater market risk. Please be sure you are familiar with the trading rules applicable to the extended-hours sessions before participating.

**EXTENDED-HOURS TRADING RISKS**

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” general means the time between 9:30 a.m. and 4 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-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 volatility in extended-hours trading that 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 the 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 trading system may not reflect the prices in other non-currently 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 the 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 and 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 (“IV”) and Lack of Regular Trading in Securities Underlying Indexes.** For certain products, an updated underlying index or portfolio value or IV will not be calculated or publicly disseminated during Extended Trading Hours. Since the underlying index or portfolio value and IV are not calculated or widely disseminated during Extended Trading Hours, an investor who is unable to calculate implied values for certain products during Extended Trading Hours may be at a disadvantage to market professionals. Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during Regular Trading Hours, or may not be trading at all. This may cause prices during Extended Trading Hours to not reflect the prices of those securities when they open for trading.

Our extended-hours trading rules are subject to change without prior notice. By participating in extended hours trading, you are deemed to understand and agree to the unique risks of investing during extended hours trading sessions and agree to abide by these extended hours trading rules. To review any rule changes, please review these extended-hours trading rules often. TD Ameritrade accounts are self-directed and you are solely responsible for implementing or adopting any investment decision or trading strategy. Extended hours trading may not be appropriate for every investor.

**DETAILS OF TRADING DURING EXTENDED-HOURS SESSIONS**

**Securities offered** - over 8,000 NASDAQ/NMS® securities and NYSE® and AMEX® listed securities. Additionally, exclusively listed index options designated eligible by the Chicago Board Options Exchange may be traded during Extended Trading Hours on certain TD Ameritrade platforms. Some securities eligible to be traded during the extended-hours sessions may not be available due to lack of trading interest during an extended-hours trading session.

**Session hours** - TD Ameritrade offers pre-market (A.M.) and after-market (P.M.) extended-hours trading sessions on official market days (excluding market holidays). In the event that the exchanges close early, a P.M. session may be offered.

- A.M. session: 8 a.m. through 9:15 a.m. ET, Monday through Friday
- Day session: 9:30 a.m. through 4 p.m. ET, Monday through Friday
- P.M. session: 4:15 p.m. through 8 p.m. ET, Monday through Friday
- Day + ext. and GTC + ext.: 8 a.m. through 8 p.m. ET, Monday through Friday

TD Ameritrade reserves the right to change our hours of operation at any time. Extended-hours trading sessions, or any security available to be traded therein, may be temporarily or permanently suspended at our discretion without prior notice.
Order types - You may place only unconditional limit orders to buy, sell, or sell-short securities. Mutual funds, bonds, and most options do not trade during our extended-hours trading session; orders for ineligible securities will be rejected or canceled. Stop orders, or orders with special instructions—all or none (AON), do not reduce (DNR), or fill or kill (FOK)—will not be accepted.

Quotes - You can get extended-hours trading quotes online from SnapTicket™ and the Research section. Extended-hours securities quotes may differ significantly from regular session closing prices, and may not include quote information from all market participants.

Placing orders - Orders for the extended-hours trading sessions may be placed on our trading platforms anytime. When placing orders make sure you select the appropriate session. Carefully review this information on the Review Order page.

Canceling and editing orders - As long as your extended-hours order has not already executed, you can attempt to cancel or edit it. You may submit a cancellation or edit for an order on our trading platforms, or by contacting a broker. Broker-assisted cancellations are free of charge. Broker-assisted edits incur a broker-assisted commission charge.

Order Execution & Liquidity - Orders for each extended-hour trading session will not be eligible for execution until we officially open the session and will cease at our official closing of the session. Lower trading activity, which is likely to occur during extended-hours trading, may result in wider spreads and greater price fluctuation with a lower likelihood of order execution. In addition, there may be a number of orders ahead of yours that will be filled by incoming matching orders before your order can be filled. It is possible that your order will not be executed at all, or only partially executed.

Order expiration - A.M. or PM. session orders that are not executed or canceled will expire at the end of that session. Day + ext. and GTC + ext. orders remain at the market throughout the A.M., Day, and PM. sessions. ETH orders for options shall be expired at the end of CBOE extended session if not filled during that session.

Order routing - Orders for the extended-hours trading sessions are routed to a market maker, exchange, or an electronic communication network (ECN) for execution. ECNs provide computerized buy and sell limit order matching for securities. Buyers and sellers trading through an ECN may experience significant delays before their orders are filled, and some orders may only be partially filled or may not be executed at all. For example—an investor who places an order to sell has to wait for a matching buy order to come in at his or her price before an order execution can take place.

Fees and trade settlement - There are no additional fees for Extended-Hours Trading and the standard commission schedule applies for trades executed during these sessions. Extended-hours trades will settle three business days from the date the order is executed.

Note: Extended-hours trading may affect opening stock prices. When the securities markets open, the opening price of stock does not always match the closing price of that stock from the previous day. If you place market orders for execution at the beginning of the securities markets regular trading session you should be aware that overnight events may impact the price of a stock between market close and market open. Publicly traded companies often wait until the securities markets close at 4 p.m. ET, to make major news announcements such as earnings reports. These announcements can, and often do, affect both extended-hours trading activity and the next day’s opening prices. Orders placed after the securities exchanges have closed accumulate overnight and are evaluated by market participants before the market opens the following morning. The supply and demand indicated by these orders is one of the factors used to determine the opening price of a stock.