TD Ameritrade, Inc. clients must understand that electronic order routing systems differ significantly from the more traditional manual order entry associated with the open outcry markets.

All trades entered through our systems are routed utilizing electronic order routing and trading systems, thus, the orders are subject to the rules and regulations as prescribed by the various exchange(s) offering the system and product the Client is trading.

All exchanges that offer electronic order routing systems have adopted rules to limit their liability in regard to software and communication systems failure.

Each exchange is subject to periods of very high volume of traffic resulting in slower response times from their order routing systems.

Before the routing of your first trade, TD Ameritrade, Inc. clients should carefully review the applicable rules and regulations of the exchange’s order routing system and the rules and regulations regarding the product they are trading.

Client acknowledges that trading via an electronic order routing and execution system may expose them to the risks associated with a system or one of its components failing.

If there is a system or component failure, the client may not, for a period of time, be able to access our system for the placing of new orders, cancellation or modification of existing orders, or view the receipt of confirmations.

System or component failure may result in loss of orders and/or their order priority.

Investors trading via the Internet are subject to times of very high volume of traffic over the Internet, which may result in a slowdown of performance in the systems they employ.

Electronic trading systems may experience outages or delays as the result of, among other events, power failures, programming failures, volatile market conditions, or heavy volume of trading, which may result in delayed or slowed response times. Clients should be prepared to use other methods of order entry.

Clients will find that it is extremely difficult or impossible to cancel market orders before execution in the electronic markets.

While limit orders do not ensure execution of your order, limit orders may reduce your execution risk.