

## 延长交易时段规则

*In case of any discrepancy between the English and Chinese version of this agreement, the English version shall prevail.*

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.

若此份披露声明的英文与中文版本内容有任何差异，以英文版为准。

了解在延长时段交易的不同之处很重要。您决定在延长时段交易之前，请注意以下所述的相关风险。延长时段交易与在常规市场“当天”时段的交易有很大区别，且您可能面临更高的市场风险。

请您在参与前确保熟悉适用于延长时段的交易规则。

### EXTENDED-HOURS TRADING SESSIONS 延长时段交易

There are three extended-hour trading sessions: pre-market, post-market, and overnight. It is important to understand the following before trading during these sessions:

- The primary risk during extended-hours trading is a lack of liquidity. For example, during the normal trading session (9:30 a.m. ET - 4 p.m. ET), you could place a limit order to sell ABC Company stock for \$20 per share. It is possible that thousands of traders may be interested in purchasing your shares at \$20. In the extended-hours trading session, however, your same sell order for ABC Company stock at \$20 per share may draw no interest, and, in fact, the best offer to buy your shares could be significantly less than what you would receive in the normal session. In addition, even if there is interest to buy your shares at \$20 in another market, there may be no linkage between where your order resides and the other market and, therefore, your order may not fill.
- Given the lower liquidity, volatility, and risk of changing prices, TD Ameritrade requires clients to submit limit orders during extended-hours trading. Limit orders may be submitted for any one of the sessions, or may be "seamless" and be active during all of the trading sessions. Clients also may submit limit orders that are active during the pre-market, normal trading, and post-market, but not the overnight session.
- During the pre- and post-market extended-hours trading sessions, TD Ameritrade sends your orders to a market center (such as market makers, exchanges, or electronic communications networks ("ECNs")) that it uses during the regular trading session.
- During the overnight extended-hours trading session, however, TD Ameritrade sends orders to a single alternative trading system ("ATS"). During this session, there is no consolidated quote and the ATS that TD Ameritrade uses is not required to display its orders to the public. In addition, the ATS that TD Ameritrade uses during the overnight session is not required to provide orders "price protection." This means that trades may execute on other markets at prices better than the displayed limit order, and your order may go unfilled. The liquidity, volatility, and price spread and movement risks noted below for the extended-hour trading generally may be significantly higher during the overnight session, as compared to the pre- and post-market sessions.

有三个延长交易时段：盘前、盘后和连夜。在这些时段进行交易前，了解以下内容非常重要：

- 延长时段交易的主要风险是缺乏流动性。例如，在正常交易时段(美东时间早上9:30 - 下午4点)，您可以以下限价单以每股\$20的价格卖出ABC公司股票。有可能有数千名交易者有兴趣购买您每股\$20的股票。但是在延长交易时段，同样您ABC公司每股\$20的卖出订单，可能没有人感兴趣，而且事实是肯买入您股票的最佳价格可能比正常交易时段的价格要低很多。此外，即使其他市场有人有兴趣以\$20买入您的股票，可能会由于您订单所在市场与其他市场之间断联而无法执行订单。
- 考虑到较低的流动性、波动性，以及价格变化的风险，德美利证券要求客户在延长交易时段递交限价单。限价单可以在任何时段递交，或可能“无缝衔接”且在所有交易时段活跃。客户也可以递交在盘前、正常交易和盘后时段活跃的限价单，但是不能在连夜时段。
- 在盘前和盘后的延长交易时段，德美利证券将您的订单送至正常交易时段使用的市场中心(如做市商、交易所或电子通讯网络("ECN"))。
- 然而在连夜延长交易时段，德美利证券将订单发送至单一替代交易系统("ATS")。在此时段内，没有综合报价，且德美利证券使用的ATS不需要将订单向公众显示。此外，德美利证券使用的ATS在连夜时段不需要提供订单“价格保护”。这意味着交易可能在其他市场以比所显示限价单更好的价格执行，且您的订单可能无法成交。与盘前和盘后时段相比，在连夜时段，下面提到的延长交易时段的流动性、波动性和价差以及变动风险通常可能会显著增高。



## EXTENDED-HOURS TRADING RISKS 延长时段交易风险

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" generally means the time between 9:30 a.m. and 4 p.m. ET.

- **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 than during 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 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 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 ("IIV") and Lack of Regular Trading in Securities Underlying Indexes.** For certain products, an updated underlying index or portfolio value or IIV will not be calculated or publicly disseminated during Extended Trading Hours. Since the underlying index or portfolio value and IIV 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.

在参与延长时段交易以前，您应该考虑以下要点。“延长时段交易”意味着在“正常交易时段”之外进行交易。“正常交易时段”通常是指美东时间上午9:30至下午4点。

- **低流动性风险。**流动性指的是市场参与者买卖证券的能力。总体来说，市场上订单越多，流动性就越高。流动性很重要是因为高流动性使投资人容易买进或卖出证券，从而，投资人更可能对所买入或卖出证券支付或得到更有竞争力的价格。延长交易时段的流动性可能比正常交易时段低。因此，您的订单可能只有部分执行或根本不能执行。
- **高波动性风险。**波动性是指证券在交易时的价格波动范围。总体来说，波动性越高，价格的变化就越大。延长交易时段的波动性可能比常规交易时间高。因此，您的订单会可能只有部分执行或根本不能执行，或您在延长交易时段得到的价格可能没有正常交易时段的优越。
- **价格变化风险。**在延长交易时段交易的证券价格也许并不反映正常交易时段在当天结束或第二天一早开盘的价格。因此，您在延长交易时段得到的价格可能没有正常市场期间的优越。
- **市场断连风险。**基于延长时段交易系统或当天的时间，在某特定延长时段交易系统显示的同一股票价格并不与其它延长时段交易系统同时显示的价格相吻合。从而您在某个延长时段交易系统得到的价格可能没有另一个延长时段交易系统的价格优越。
- **新闻发布风险。**发行证券的公司一般在主场交易时段后发布会影响其证券价格的新闻。同样，重要的金融信息通常是在正常交易时段以外发布的。在延长交易时段，这些新闻可能在交易期间发布，如果同时加上有较低的流动性及高度波动性，则会影响并造成证券价格夸大及无法支撑。
- **大价差风险。**价差是指一支证券买价和卖价之间的差额。延长时段交易的较低流动性及较高波动性会造成某一证券的买卖价差大于正常价差。
- **缺乏底层指数价值或日间指示值(简称“IIV”)计算或传播的风险。**在延长交易时段，对于某些衍生证券产品，可能没有计算或者传播底层指数价值或者IIV的更新讯息。由于底层指数价值和IIV在正常交易时段以外没有被计算或者普遍传播，那些无法在这些时段计算某些衍生证券产品的隐含价值的投资人与市场专业人士相比处于不利的地位。此外，指数或投资组合中的证券将不会像在正常交易时段内那样定期交易，也可能根本不进行交易。这可能会导致在延长交易时段内的价格无法反映这些证券的开盘交易价格。

*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 refer to 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.*

我们延长时段的交易规则可能会更改而无需提前通知您。通过参与延长时段交易，您承认了解并同意在延长时段投资的独特风险，并同意遵守这些延长时段交易规则。要查看规则更改，请经常参考这些延长时段交易规则。德美利证券的账户为自主账户，且您全权负责实施或采用任何投资决策或交易策略。延长时段交易可能不适合所有投资者。

## DETAILS OF TRADING DURING EXTENDED-HOURS SESSIONS 延长时段交易细则

**Securities offered** - over 8,000 NASDAQ/NMS<sup>®</sup> securities and NYSE<sup>®</sup> and AMEX<sup>®</sup> 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.), after-market (P.M.), and Overnight 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 GTC order lasts until it is completed or canceled. You can enter the date you would like your GTC order to be canceled, up to six months from the date the order was placed.

- A.M. session: 7 a.m. until 9:28 a.m. ET, Monday through Friday
- Day session: 9:30 a.m. until 4 p.m. ET, Monday through Friday
- P.M. session: 4:02 p.m. until 8 p.m. ET, Monday through Friday
- Day + ext. and GTC + ext.: 7 a.m. until 8 p.m. ET, Monday through Friday
- Overnight (EXTO) session: valid for all sessions for one trading day from 8 p.m. ET until 8 p.m. ET, Sunday through Friday. GTC + EXTO orders are valid for all sessions Sunday through Friday until filled or canceled. (limited securities offered, for additional details please contact our Trade Desk at 866-839-1100.)

*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<sup>™</sup> 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

**提供的证券** - 超过8,000个纳斯达克/NMS<sup>®</sup> 证券以及纽交所<sup>®</sup> 美交所<sup>®</sup> 挂牌证券。此外，由芝加哥期权交易所指定资格的挂牌指数期权可能可以在一些德美利证券的平台上于延长交易时段交易。一些有资格在延长交易时段交易的证券可能由于延长交易时段内由于缺乏交易兴趣而无法执行。

**时段时间** - 德美利证券提供正常市场日(不包括市场假日)的盘前(A.M.)、盘后(P.M.)、和连夜延长交易时段。如果交易所提前收盘，那么可能会提供盘后时段。取消前有效订单(GTC)在完成或取消前一直有效。您可以输入您希望取消您GTC 订单的日期，从下单日起最多6个月。

- 盘前时段：美东时间上午7点至上午9:28，周一至周五
- 当天时段：美东时间上午9:30至下午4点，周一至周五
- 盘后时段：美东时间下午4:02至晚上8点，周一至周五
- 当天 + 延长以及 GTC + 延长：美东时间上午7点至晚上8点，周一至周五
- 连夜(EXTO)时段：在美东时间晚上8点至晚上8点，周日之周五交易日的所有时段可用。GTC+ EXTO订单在周日至周五的所有时段都有效，直至订单完成或被取消。(仅提供有限的证券，更多信息请致电 866-839-1100联系我们的交易平台。)

德美利证券保留随时更改我们运营时间的权利。我们有权自行并不在提前通知的情况下，暂时或永久停止延长交易时段或任何在其期间可供交易的证券。

**订单类型** - 您仅能下无条件限价单买入、卖出或卖空证券。共同基金、债券和大多数期权不在我们的延长时段交易；不合格证券订单将被拒绝或取消。止损订单或有特殊指令的订单-全部成交否则不做(AON)、不减价(DNR)、或者马上成交或取消(FOK)订单-将不予接受。

**报价** - 您可以从SnapTicket<sup>™</sup>和研究部分获取延长交易时段的网上报价。延长时段证券报价可能和正常时段的收盘报价有很大差异，且可能无法包括所有市场参与者的报价信息。

**下单** - 您可以随时通过我们的交易平台输入延长交易时段的订单。当您在下单时，请确保选择相应的时段。请在**查核订单**页面仔细检查此信息。

**取消或修改订单** - 只要您延长时段的订单尚待执行，那么您就可以尝试取消或修改该订单。您可以使用我们的交易平台或联系我们的经纪人，取消或修改订单。经纪人协助取消订单是免费的。经纪人协助修改订单会产生经纪人协助下单佣金费用。

**订单执行及流动性** - 每个延长交易时段的订单在我们正式开始时段之前都不具备执行资格，且将在我们关闭时段时结束。较低的交易活动，比较容易在延长交易时段发生，可能导致较

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 P.M. session orders that are not executed or canceled will expire at the end of that session. EXTO (Extended-Hours Overnight) 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 P.M. sessions. GTC + EXTO orders remain at the market through all sessions until either filled or canceled. Extended-hours trading orders for options shall be expired at the end of CBOE extended session (2 a.m. ET to 8:15 a.m. ET for options on the SPX and SPXw (SPX Weeklys and SPX End-of-Month) and Sunday 5 p.m. ET to Monday 8:30 a.m. ET and Tuesday-Friday 3:30 p.m. ET (previous day) to 8:30 a.m. ET) if not filled during that session. A GTC order lasts until it is completed or canceled. You can enter the date you would like your GTC order to be canceled, up to six months from the date the order was placed.

**Order routing** - Orders for the extended-hours trading sessions are routed to a market maker, exchange, or an ECN for execution. Certain exchanges and ECNs provide computerized buy and sell limit order matching for securities. Buyers and sellers trading through certain exchanges and ECNs 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. Orders for the extended-hours overnight are routed to a single ATS, which is like an ECN, but is not required to display prices publicly, and orders residing on the ATS are not price protected, which means there is no protection against orders filling on the ATS at worse prices than appear in other market centers.

**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 trade settlement times are the same as for the regular session.

**Corporate actions** - Trades placed in the Extended-Hours Overnight (EXTO) beginning at 8 p.m. ET are considered the next trading day and are post-corporate action. Splits, dividends, spin-offs, and any other corporate action event will all be part of the post-corporate action environment. TD Ameritrade reserves the right to review any orders affected by a corporate action event in the EXTO session.

**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.

大的价差和较高的价格波动，订单执行的可能性较低。此外，可能会有一些订单排在您的前面，并将会在您的订单之前被匹配执行。您的订单有能完全没成交或仅部分成交。

**订单到期** - 没有被执行或取消的盘前或盘后时段订单将在该时段结束时到期。没有被执行或取消的EXTO(连夜延长时段)时段订单将在该时段结束时到期。当天 + 延长以及 GTC + 延长订单在盘前、当天和盘后时段市场期间保持有效。GTC + EXTO 订单会一直在市场的所有时段保持有效，直到订单成交或取消。延长时段的期权交易订单将于CBOE延长时段结束时到期 (SPX和SPXw上的期权 (SPX周期权和月底SPX) 美东时间凌晨2点至早上 8:15，以及周日美东时间晚上5点至周一美东时间早上8:30 和周二-周五美东时间晚上3:30 (前一天) 至早上8:30)，如果在该时段未能成交。GTC订单将持续到成交或取消。您可以输入您希望您的GTC订单被取消的日期，从下单日开始最多6个月。

**订单传送** - 延长交易时段的订单被传送给做市商、交易所或 ECN 执行。某些交易所和ECN提供计算机化买入和卖出相匹配证券的限价单。通过特定交易所和ECN交易的买家和卖家可能会在订单成交前经历很长的延迟，且一些订单可能只能部分成交或完全不成交。例如，某投资者下卖出单，在订单执行发生前，投资者需要等待有匹配他/她价格的买单。延长连夜时段的订单被传送至单独的ATS(类似于ECN，但是不需要向公众显示价格，且保存在ATS上的订单不受价格保护，这意味着如果在ATS上成交的订单比出现在其他市场中心的价格更差，将不受保护。

**费用与交易结算** - 延长时段的交易没有额外费用，且在这些时段执行的交易将按照标准佣金收费表收费。延长时段交易结算时间与正常时段一致。

**公司行动** - 在连夜延长时段(EXTO)的下单交易(从美东时间晚上8点开始)被认为是下一个交易日的交易，且是公司行动之后。分股、股息、分拆以及任何其他公司行动事件都将在公司行动之后发生的情况。德美利证券保留权力审查在EXTO时段受到公司行动事件影响的所有订单。

**注意：延长时段的交易可能影响开盘价格。**当证券市场开盘时，股票的开盘价不一定总和前一天该股票的收盘价一致。如果您在正常交易时段证券市场开盘时市价单执行，您应该注意连夜事件可能影响市场收盘和市场开盘时的股票价格。上市公司通常会等到证券市场于美东时间下午4点收盘后，才宣布重大新闻公告，如收益报告。这些公告可能且通常会影响延长时段的交易活动和下一日的开盘价。在证券交易所收盘后所下的订单将在当夜积累，并于第二天早上市场开盘前由市场参与者进行评估。这些订单所示的供求关系是决定股票开盘价的因素之一。

Investment Products:  
Not FDIC Insured \* No Bank Guarantee \* May Lose Value

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