

**Note:** In case of any discrepancy between the English and Chinese version of this form, 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.

**請注意：**如果表格中的任何中文與英文不符，則以英文版為準。

瞭解在延長時段交易的不同之處很重要。您決定在延長時段交易之前，請注意以下所述的相關風險。延長時段交易與在常規市場“當天”時段的交易有很大區別，且您可能面臨更高的市場風險。請您在參與前確保熟悉適用於延長時段的交易規則。

### EXTENDED-HOURS TRADING SESSIONS 延長時段交易

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, a limit order is the only order type available during extended-hours trading sessions. Market orders are available to be placed for normal trading session orders, but not for trades during extended-hours trading sessions.
- During the pre- and post-market extended-hours trading sessions, TD Ameritrade may send your orders to a market center (such as market makers or exchanges) 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 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.

有三個延長交易時段：盤前、盤後和連夜。在這些時段進行交易前，瞭解以下內容非常重要：

- 延長時段交易的主要風險是缺乏流動性。例如，在正常交易時段(美東時間早上9:30 - 下午4點)，您可以以下限價單以每股\$20的價格賣出ABC公司股票。有可能有數千名交易者有興趣購買您每股\$20的股票。但是在延長交易時段，同樣您ABC公司每股\$20的賣出訂單，可能沒有人感興趣，而且事實是肯買入您股票的最佳價格可能比正常交易時段的價格要低很多。此外，即使其他市場有人有興趣以\$20買入您的股票，可能會由于您訂單所在市場與其他市場之間斷聯而無法執行訂單。
- 考慮到較低的流動性、波動性，以及價格變化的風險，限價單是在延長交易時段唯一可用的訂單類型。市價單可用于正常交易時段的訂單，但是不適用於延長交易時段的交易。
- 在盤前和盤後的延長交易時段，德美利證券可能將您的訂單送至正常交易時段使用的市場中心(如做市商或交易所)。
- 然而在連夜延長交易時段，德美利證券將訂單發送至單一替代交易系統("ATS")。在此時段內，沒有綜合報價，且德美利證券使用的ATS不需要將訂單向公眾顯示。此外，德美利證券使用的ATS在連夜時段不需要提供訂單“價格保護”。這意味著交易可能比其他市場比所顯示限價單更好的價格執行，且您的訂單可能無法成交。與盤前和盤後時段相比，在連夜時段，下面提到的延長交易時段的風險通常可能會顯著增高。

## EXTENDED-HOURS TRADING RISKS 延長時段交易風險

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.

*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.*

在參與延長時段交易以前，您應該考慮以下要點。“延長時段交易”意味著在“正常交易時段”之外進行交易。“正常交易時段”通常是指美東時間上午9:30至下午4點。

- 低流動性風險。流動性指的是市場參與者買賣證券的能力。總體來說，市場上訂單越多，流動性就越高。流動性很重要是因為高流動性使投資人容易買進或賣出證券，從而，投資人更可能對所買入或賣出證券支付或得到更有競爭力的價格。延長交易時段的流動性可能比正常交易時段低。因此，您的訂單可能只有部分執行或根本不能執行。
- 高波動性風險。波動性是指證券在交易時的價格波動範圍。總體來說，波動性越高，價格的變化就越大。延長交易時段的波動性可能比常規交易時間高。因此，您的訂單會可能只有部分執行或根本不能執行，或您在延長交易時段得到的價格可能沒有正常交易時段的優越。
- 價格變化風險。在延長交易時段交易的證券價格也許并不反映正常交易時段在當天結束或第二天一早開盤的價格。因此，您在延長交易時段得到的價格可能沒有正常市場期間的優越。
- 市場斷連風險。基于延長時段交易系統或當天的時間，在某特定延長時段交易系統顯示的同一股票價格并不與其它延長時段交易系統同時顯示的價格相吻合。從而您在某個延長時段交易系統得到的價格可能沒有另一個延長時段交易系統的價格優越。
- 新聞發布風險。發行證券的公司一般在主場交易時段後發布會影響其證券價格的新聞。同樣，重要的金融信息通常是在正常交易時段以外發布的。在延長交易時段，這些新聞可能在交易期間發布，如果同時加上有較低的流動性及高度波動性，則會影響并造成證券價格誇大及無法支撐。
- 大價差風險。價差是指一支證券買價和賣價之間的差額。延長時段交易的較低流動性及較高波動性會造成某一證券的買賣價差大于正常價差。
- 缺乏底層指數價值或日間指示值(簡稱“IIV”)計算或傳播的風險。在延長交易時段，對於某些衍生證券產品，可能沒有計算或者傳播底層指數價值或者IIV的更新訊息。由于底層指數價值和IIV在正常交易時段以外沒有被計算或者普遍傳播，那些無法在這些時段計算某些衍生證券產品的隱含價值的投資人與市場專業人士相比處于不利的地位。此外，指數或投資組合中的證券將不會像在正常交易時段內那樣定期交易，也可能根本不進行交易。這可能會導致在延長交易時段內的價格無法反映這些證券的開盤交易價格。

我們延長時段的交易規則可能會更改而無需提前通知您。通過參與延長時段交易，您承認瞭解并同意在延長時段投資的獨特風險，并同意遵守這些延長時段交易規則。要查看規則更改，請經常參考這些延長時段交易規則。德美利證券的賬戶為自主賬戶，且您全權負責實施或采用任何投資決策或交易策略。延長時間交易可能不適合所有投資者。

## DETAILS OF TRADING DURING EXTENDED-HOURS SESSIONS 延長時段交易細則

**Securities offered** - over 8,000 NASDAQ/NMS® securities and NYSE® and AMEX® listed securities. 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™ 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 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.

**提供的證券** - 超過8,000個納斯達克/NMS® 證券以及紐交所®美交所® 挂牌證券。一些有資格在延長交易時段交易的證券可能由于延長交易時段內由于缺乏交易興趣而無法執行。

**時段時間** - 德美利證券提供正常市場日(不包括市場假日)的盤前(A.M.)、盤後(P.M.)、和連夜延長交易時段。如果交易所提前收盤，那麼可能會提供盤後時段。取消前有效訂單(GTC)在完成或取消前一直有效。您可以輸入您希望取消您GTC 訂單的日期，從下單日起最多6個月。

- 盤前時段：美東時間上午7 點至上午9:28，週一至周五
- 當天時段：美東時間上午9:30至下午4點，週一至周五
- 盤後時段：美東時間下午4:02至晚上 8點，週一至周五
- 當天 + 延長以及 GTC + 延長：美東時間上午7 點至晚上 8點，週一至周五
- 連夜(EXTO)時段：在美東時間晚上8點至晚上8點，周日之周五交易日的的所有時段可用。GTC+ EXTO訂單在周日至周五的所有時段都有效，直至訂單完成或被取消。(僅提供有限的證券，更多信息請致電 866-839-1100聯繫我們的交易台。)

德美利證券保留隨時更改我們運營時間的權利。我們有權自行并在不提前通知的情況下，暫時或永久停止延長交易時段或任何在其期間可供交易的證券。

**訂單類型** - 您僅能下無條件限價單買入、賣出或賣空證券。共同基金、債券和大多數期權不在我們的延長時段交易；不合格證券訂單將被拒絕或取消。止損訂單或有特殊指令的訂單-全部成交否則不做(AON)、不減價(DNR)、或者馬上成交或取消(FOK)訂單-將不予接受。

**報價** - 您可以從SnapTicket™和Research部分獲取延長交易時段的網上報價。延長時段證券報價可能和正常時段的收盤報價有很大差異，且可能無法包括所有市場參與者的報價信息。

**下單** - 您可以隨時通過我們的交易平臺輸入延長交易時段的訂單。當您在下單時，請確保選擇相應的時段。請在查核訂單頁面仔細檢查此信息。

**取消或修改訂單** - 只要您延長時段的訂單尚待執行，那麼您就可以嘗試取消或修改該訂單。您可以使用我們的交易平臺或聯繫我們的經紀人，取消或修改訂單。經紀人協助取消訂單是免費的。經紀人協助修改訂單會產生經紀人協助下單佣金費用。

**訂單執行及流動性** - 每個延長交易時段的訂單在我們正式開始時段之前都不具備執行資格，且將在我們關閉時段時結束。較低的交易活動，比較容易在延長交易時段發生，可能導致較大的價差和較高的價格波動，訂單執行的可能性較低。此外，可能會有一些訂單排在您的前面，并將會在您的訂單之前被匹配執行。您的訂單有能完全沒成交或僅部分成交。

**訂單到期** - 沒有被執行或取消的盤前或盤後時段訂單將在該時段結束時到期。沒有被執行或取消的EXTO(連夜延長時段)時段訂單將在該時段結束時到期。當天 + 延長以及 GTC + 延長訂單在盤前、當天和盤後時段市場期間保持有效。GTC + EXTO訂單會一直在市場的所有時段保持有效，直到訂單成交或取消。延長時段的期權交易訂單將于CBOE延長時段結束時到期(SPX和SPXw上的期權 (SPX周期權和月底SPX) 美東時間凌晨2點至早上 8:15，以及周日美東時間晚上5點至周一美東時間早上8:30 和周二-周五美東時間晚上3:30 (前一天) 至早上8:30)；如果在該時段未能成交，GTC訂單將持續到成交或取消。您可以輸入您希望您的GTC訂單被取消的日期，從下單日開始最多6個月。

**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.

**訂單傳送** - 延長交易時段的訂單被傳送給做市商、交易所或ECN 執行。某些交易所和ECN提供計算機化買入和賣出相匹配證券的限價單。通過特定交易所和ECN交易的買家和賣家可能會在訂單成交前經歷很長的延遲，且一些訂單可能只能部分成交或完全不成交。例如，某投資者下賣出單，在訂單執行發生前，投資者需要等待有匹配他/她價格的買單。延長連夜時段的訂單被傳送至單獨的ATS(類似于ECN，但是不需要向公眾顯示價格，且保存在ATS上的訂單不受價格保護，這意味著如果在ATS上成交的訂單比出現在其他市場中心的價格更差，將不受到保護。

**費用與交易結算** - 延長時段的交易沒有額外費用，且在這些時段執行的交易將按照標準佣金收費表收費。延長時段交易結算時間與正常時段一致。

**公司行動** - 在連夜延長時段(EXTO)的下單交易(從美東時間晚上8點開始)被認為是下一個交易日的交易，且是公司行動之後。分股、股息、分拆以及任何其他公司行動事件將都將是在公司行動之後發生的情況。德美利證券保留權力審查在EXTO時段受到公司行動事件影響的所有訂單。

**注意：延長時段的交易可能影響開盤價格。**當證券市場開盤時，股票的開盤價不一定總和前一天該股票的收盤價一致。如果您在正常交易時段證券市場開盤時下市價單執行，您應該注意連夜事件可能影響市場收盤和市場開盤時的股票價格。上市公司通常會等到證券市場于美東時間下午4點收盤後，才宣布重大新聞公告，如收益報告。這些公告可能且通常會影響延長時段的交易活動和下一日的開盤價。在證券交易所收盤後所下的訂單將在當夜積累，并于第二天早上市場開盤前由市場參與者進行評估。這些訂單所示的供求關係是決定股票開盤價的因素之一。

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