

IMPORTANT INFORMATION ABOUT EXTENDED HOURS TRADING THROUGH THE ECN

RISKS

Due to the nature of the extended hours trading market, trading in the premarket and after hours through an ECN may pose certain risks which are greater than those present during normal market hours.

For example:

1. **Liquidity.** Liquidity generally refers to the level of trading activity and the volume of securities available to be traded. In general, the greater the liquidity in a security, the greater the chance an order will be executed. There may be a lack of liquidity (buyers and sellers) in the extended hours market on an ECN which prevents your order from being executed, in whole or in part, or from receiving as favorable a price as you might receive during normal market hours.
2. **Price Volatility.** Price volatility generally refers to the speed and size of changes in the price of a security. There may be more volatility in the extended hours market than in the daytime session, which may prevent your order from being executed, in whole or in part, or from receiving as favorable a price as you might receive during normal market hours.
3. **Access to Other Markets and Market Information.** Not all ECNs are connected or linked in the extended hours trading market nor offer extended hours trading for the same time periods. Therefore, there is a possibility that greater liquidity in a particular security or a more favorable price is available in another ECN. Access to quotes and trading information in other ECNs may be limited. Additionally, other participants in the extended hours session may be placing orders based on extended hours news or other market developments. You should determine prior to placing an order in the extended hours session that you have sufficient current information to determine your limit order price.
4. During a portion of vFinance Investments and NFS's premarket and after hours sessions, the ECN will have the opportunity to route orders to other ECNs and market makers for execution via Nasdaq's SelectNet system while SelectNet remains open (currently, from 9:00 AM to 6:30 PM) After Nasdaq's systems close, only those ECNs with links to the ECN will be accessible for order execution.
5. Quotes obtained in the ECN Premarket Quote section originate from the following sources: Listed and OTC Stocks: a consolidated best bid/ask from several ECN's as available.

Quotes obtained in the ECN After Hours Quote section originate from the following sources: Listed Stocks: a consolidated best bid/ask from several ECN's as available OTC Stocks: From 4:00-6:30 PM EST, the NASDAQ NBBO From 6:30-8:00 PM, a consolidated best bid/ask from several ECN's as available.

6. **Price Variance from Normal Market Hours.** Orders are eligible for execution in the extended hours market at prices which are generally based on the supply and demand created by other sellers and buyers who participate in the extended hours session for an ECN. Therefore, execution prices of securities transactions in the ECN system extended hours may not necessarily match the pricing which is present in the daytime trading session. You might pay more, or receive less than you would compared to trades executed during normal market hours. However, you will not receive an execution price that is worse than your established limit for the extended hours session.
7. **Time and Price Priority of Orders.** Orders entered into the extended hours session are generally handled in the order in which they were received at each price level. Therefore, orders transmitted to the ECN by other investors before your order may match an existing order that you were attempting to match, thereby removing that order from the ECN order book. Similarly, your order may not be first in line to be executed if a matching order comes into the ECN. This may prevent your order from being executed, in whole or in part, or from receiving as favorable a price as you might receive during normal market hours.
8. **Communication Delays.** Delays or failure in communications due to a high volume of orders or communications, or other computer system problems, may cause delays in, or prevent execution of your order.