November 2015

Review and Retain – Important Notice Regarding Extended Hours Trading

Trading in the pre-market and after hours may pose certain risks which are greater than those during normal market hours. Users of the extended hours trading sessions should be aware and understand the risks associated with such trading. Effective January 1, 2016, the Merrill Edge Terms of Service will be amended to include updated language to disclose certain risks related to extended hours trading. The most notable changes to the disclosure language in the Merrill Edge Terms of Service relate to news announcements and wider spreads. The language used to describe these two risks is included below:

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 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 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.

For additional information, refer to the Understand Your Risks information available on the Merrill Edge website.
https://olui2.fs.ml.com/Equities/EHT/eqEHTmkt.aspx

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