Risk Factors of Extended Hours Trading Sessions

KeyBanc Capital Markets, Inc. ("KBCM") encourages customers to place orders for equity securities during normal market trading sessions, which run from 9:30 a.m. – 4:00 p.m. Eastern Time. In certain instances, KBCM accepts customer instructions to place limit orders for NASDAQ or listed securities prior to or after normal market hours. KBCM's Equity Trading Desk is staffed for extended hours from 8:00 a.m. – 9:25 a.m. and 4:05 p.m. – 5:00 p.m. Eastern Time, Monday through Friday. Orders handled in extended hours trading sessions are subject to unique risks described below, which can negatively affect execution quality. Customers should be aware of these risks prior to placing orders in the extended hours sessions.

- 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 in 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 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 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.