Extended Hours Trading Disclosure

You should consider the following points before engaging in Extended Hours Trading. “Extended Hours Trading” for purposes of this disclosure means trading that is not Regular Hours Trading. “Regular Hours Trading” generally means trading from 9:30 a.m. to 4 p.m. Eastern Time (“ET”).

The risk factors and order-handling provisions in this section apply to orders for equity securities. Extended hours trading in options is addressed in the Important Notes on Index Options and Equity Options below.

- **Risk of Lower Liquidity**

  Liquidity refers to the relative ability of market participants to efficiently buy and sell a security at a price that reflects its intrinsic value. 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 Hours Trading. As a result, your order in Extended Hours Trading may only be partially executed, not executed at all, or may receive inferior pricing.

- **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 Hours Trading. As a result, your order may only be partially executed, not executed at all, or you may receive an inferior price when engaging in Extended Hours Trading than you would during Regular Hours Trading.

- **Risk of Changing Prices**

  The prices of securities traded in Extended Hours Trading may not reflect the prices in Regular Hours Trading. As a result, you may receive an inferior price in Extended Hours Trading.

- **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 a price in one Extended Hours Trading system that is inferior to the price you would receive 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 Hours Trading. Similarly, important financial information is frequently announced outside of Regular Hours Trading. 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 between the price at which a security can be purchased and the

price at which it can be sold. Lower liquidity and higher volatility in Extended Hours Trading may result in wider than normal spreads for a particular security.

- **Additional Risks of Robinhood 24 Hour Market Trading**

  If Robinhood 24 Hour Market trading is available to you and you enter a limit order that is eligible for execution during the Robinhood 24 Hour Market, Robinhood Securities, LLC ("RHS") will route the order to one or more market centers (each a "24H Market Maker"), which may execute the order on a principal basis or route the order for execution to one or more other market centers. Between 8 p.m. and 4 a.m. ET ("Overnight Hours"), RHS will route such orders to one or more 24H Market Makers, which may execute an order on a principal basis or route the order for execution to one or more alternative trading systems (each a "24H ATS"). The 24H ATSs are not required to display prices publicly and may have very limited liquidity and/or high volatility. Orders placed for the Robinhood 24 Hour Market may not be price protected and so may be executed by a market center at prices that are worse than prices available at other execution venues. If an order placed for the Robinhood 24 Hour Market is unexecuted as of the beginning of, or shortly before, the next Overnight Hours session, the order will be canceled and, subject to the order's time-in-force instructions, re-routed to one or more 24H Market Makers, which may execute the order on a principal basis or route the order for execution to one or more 24H ATSs. If an order placed for the Robinhood 24 Hour Market is unexecuted as of the end of, or shortly before the end of, the Overnight Hours session, the order will be canceled and, subject to the order's time-in-force instructions, re-routed to one or more 24H Market Makers, which may execute the order on a principal basis or route the order for execution to one or more other market centers. If an order is canceled and re-routed as described in either of the two scenarios above, the order will not be eligible for execution during the period of time between the cancelation of the order and its re-routing. Robinhood 24 Hour Market trading may be suspended at any time without notice.

- **Limit Orders**

"Good-for-Day" ("GFD") Limit Orders placed with an instruction to execute only during the Regular Hours Trading session, if not executed or canceled, will expire at the next close of the Regular Hours Trading session. GFD Limit Orders placed with an instruction to execute during the Regular Hours Trading, pre-market (7 a.m. to 9:30 a.m. ET), or after-hours (4 p.m. to 8 p.m. ET) sessions and Limit Orders with a preset limit price that are entered during the pre-market or after-hours sessions (except for certain fractional orders discussed below), if not executed or canceled, will expire at the next close of the after-hours session. Limit Orders with a preset limit price placed outside of the Regular Hours Trading, pre-market, and after-hours sessions will be queued for the opening of the next Regular Hours Trading session.

  - If Robinhood 24 Hour Market trading is available to you, a Limit Order placed for the Robinhood 24 Hour Market could be executed between 12 a.m. and 8 p.m. ET on a full trading day (i.e., Monday - Friday except for holidays and half-days observed by national securities exchanges), between 12 a.m. and 5 p.m. ET on a half-day (i.e., a half-day observed by national securities exchanges), and between 8 p.m. and 12 a.m. ET (the last four hours) on the day before either a full trading day or a half-day. A GFD Limit Order placed for the Robinhood 24 Hour Market (i) before 8 p.m. ET on a full trading day, if not executed or canceled, will expire at 8 p.m. ET that day, (ii) after 8 p.m. ET on the day before a full trading day, if not executed or canceled, will expire at 8 p.m. ET on the next full trading day, (iii) before 5 p.m. ET on a half-trading day, if not executed or canceled, will expire at 5 p.m. ET that day, and (iv) after 8 p.m. ET on the day before a half-trading day, if not executed or canceled, will expire at 5 p.m. ET on the next full trading day or half-day if it is a half-day or 8 p.m. ET on the next full trading day or half-day if it is a full trading day.

- "Good-'til-Canceled" ("GTC") Limit Orders placed with an instruction to execute only during Regular Hours Trading will stand through only Regular Hours Trading sessions until executed or canceled. GTC Limit Orders placed with an instruction to execute during either Regular Hours Trading or certain Extended Hours Trading sessions will stand through Regular Hours Trading and those Extended Hours Trading sessions until executed or canceled. GTC Limit Orders expire after ninety (90) days (based on Eastern Time).

- **Market Orders**
  - Market Orders placed during the Regular Hours Trading session, if not executed or canceled, will expire at the close of the Regular Hours Trading session that day.
  - Market Orders placed outside of the Regular Hours Trading session will be queued for the opening of the next Regular Hours Trading session.

- **Fractional Orders**

  Certain securities are not eligible for fractional trading during the pre-market or after-hours sessions; during these sessions, orders in such securities may be placed for whole shares or queued for the opening of the next Regular Hours Trading session. Fractional orders are not eligible for Robinhood 24 Hour Market trading. Only limit orders with a preset limit price are accepted for securities eligible for fractional trading during the pre-market or after-hours sessions.

  Fractional Orders are not executable between 7:30 p.m. and 8:00 p.m. ET in the after-hours session. During this time, orders may be placed for whole shares or queued for the opening of Regular Hours Trading.

Important Note on Index Options: Cboe Options Exchange (the "Exchange" or "Cboe Options") has Global Trading Hours ("GTH") and Curb Trading Hours ("Curb") for Cboe S&P 500 Index® (SPX) options, Cboe Volatility Index® (VIX) options and Mini-SPX Index (XSP) options. The GTH session is open from 8:15 PM – 9:25 AM Eastern Time Monday through Friday and the Curb session is open from 4:15 PM – 5:00 PM Eastern Time Monday through Friday. Trading during GTH and Curb Trading Hours involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, an exaggerated effect from news announcements, wider spreads, the absence of an updated underlying index or portfolio value or intraday indicative value and lack of regular trading in the securities underlying the index or portfolio and any other relevant risk that the Exchange (Cboe Options Rule 9.20. Global Trading Hours and Curb Trading Hours Disclosure) requires us to make you aware of, which include and may not be limited to:

- **Risk of Lower Liquidity**

  Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders and quotes 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 during Global Trading Hours and Curb Trading Hours as compared to Regular Trading Hours, including fewer Market-Makers quoting during Global Trading Hours and Curb 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 during Global Trading Hours and Curb Trading Hours as compared to Regular Trading Hours. As a result, your

order may only be partially executed, or not at all, or you may receive an inferior price during Global Trading Hours and Curb Trading Hours as compared to Regular Trading Hours.

- **Risk of Changing Prices**

  The prices of securities traded during Global Trading Hours and Curb Trading Hours may not reflect the prices either at the end of Regular Trading Hours, or upon the opening of Regular Trading Hours the next business day. As a result, you may receive an inferior price during Global Trading Hours and Curb Trading Hours as compared to Regular Trading Hours.

- **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. These announcements may occur during Global Trading Hours or Curb Trading Hours, 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 between the price for which you can buy a security and the price for which you can sell it. Lower liquidity and higher volatility during Global Trading Hours and Curb Trading Hours 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 Global Trading Hours or Curb Trading Hours. Since the underlying index or portfolio value and IIV are not calculated or widely disseminated during Global Trading Hours or Curb Trading Hours, an investor who is unable to calculate implied values for certain products during Global Trading Hours and Curb 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 Global Trading Hours and Curb Trading Hours to not reflect the prices of those securities when they open for trading.

Important Note on Equity Options: The Exchange also offers Global Trading Hours and Curb Trading Hours for certain equity options designated by the Exchange. The Exchange designates eligible equity option classes and may add or remove classes from time to time; the current list is published by the Exchange. All times are Eastern Time.

Global Trading Hours for equity options (including options on individual stocks, ETFs, ETNs, and other securities) are from 7:30 a.m. to 9:25 a.m. Monday through Friday. Curb Trading Hours are from 4:00 p.m. to 4:15 p.m. Monday through Friday for equity options other than options on ETFs, ETNs, Index Portfolio Shares, Index Portfolio Receipts, and Trust Issued Receipts that the Exchange has designated as eligible to remain open for trading until 4:15 p.m. during Regular Trading Hours.

Trading during Global Trading Hours and Curb Trading Hours involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, an exaggerated effect from news announcements, wider spreads, the absence of an underlying price or lack of regular trading in the underlying equity, and any other relevant risk, which include and may not be limited to:

- **Risk of Lower Liquidity**

  Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders and quotes 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 during Global Trading Hours and Curb Trading Hours as compared to Regular Trading Hours, including fewer Market-Makers quoting during Global Trading Hours and Curb 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 during Global Trading Hours and Curb Trading Hours as compared to Regular Trading Hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price during Global Trading Hours and Curb Trading Hours as compared to Regular Trading Hours.

- **Risk of Changing Prices**

  The prices of securities traded during Global Trading Hours and Curb Trading Hours may not reflect the prices either at the end of Regular Trading Hours, or upon the opening of Regular Trading Hours the next business day. As a result, you may receive an inferior price during Global Trading Hours and Curb Trading Hours as compared to Regular Trading Hours.

- **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. These announcements may occur during Global Trading Hours or Curb Trading Hours, 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 between the price for which you can buy a security and the price for which you can sell it. Lower liquidity and higher volatility during Global Trading Hours and Curb Trading Hours may result in wider than normal spreads for a particular security.

- **Risk of Absence of an Underlying Price or Lack of Regular Trading in the Underlying Equity**

  The value of an equity option depends on the price of the underlying equity. During Global Trading Hours and Curb Trading Hours, the underlying equity may trade only in extended-hours equity sessions with limited participation, or may not be trading at all. As a result, a current, reliable price for the underlying equity may not be available, and any price that is available may be based on very few trades or quotes. An investor who cannot determine a reliable underlying price during Global Trading Hours and Curb Trading Hours may be at a disadvantage to market professionals. Additionally, options prices during Global Trading Hours and Curb Trading Hours may not reflect the price of the underlying equity at the close of Regular Trading Hours or when it opens for Regular Trading Hours the next business day.