

Supplemental Risk Disclosure Statement – Extended Hours (24/7) Trading

Effective Date: **September 3, 2026**

This Supplemental Risk Disclosure Statement describes additional risks associated with trading and clearing on a 24 hours-a-day, 7-days-a-week (“**24/7**”) basis, including during overnight, weekend, and holiday periods. It supplements, and does not replace, the other risk disclosure statements you have received. Applicable rules and requirements governing 24/7 trading and clearing continue to develop; see “Regulatory Uncertainty” below.

1.0 General Trading Risks

- Trading during overnight, weekend, and holiday hours may involve reduced liquidity, wider bid/ask spreads, and increased price volatility compared to standard market hours.
- Prices during extended hours may not reflect prices available during regular trading sessions.
- Market makers and other liquidity providers that support standard trading hours may choose not to extend their operations into overnight, weekend, or holiday periods, which may further reduce liquidity during those times.

2.0 Margin & Segregation Risks

- Significant market moves during non-banking hours may result in margin deficits that cannot be immediately remedied due to limited banking and collateral-transfer availability.
- Customer funds remain subject to segregation requirements at all times; however, the inability to transfer funds during weekends or holidays may increase the risk of account deficits.
- Because full clearing operations may not run continuously over weekends and holidays, the clearinghouse and FCMs may be unable to determine the full amount of risk that has accumulated in an account, or the margin required to cover it, until clearing operations resume.
- FCMs' normal ability to collect margin from customers relies on wholesale payment systems and funding markets (including repo markets), which may not be available, or may operate on limited schedules, during non-banking hours. Central bank and market initiatives to extend these systems remain under development and may not fully mitigate this risk.
- Pre-funding an account prior to weekend or holiday trading can reduce, but does not eliminate, the risk of margin deficits, since pre-funded amounts may not correspond to the actual risk in a position if markets move significantly after funding occurs. Pre-funding by various payment processors may not fully settle before or during weekend non-banking hours and at the discretion of the FCM may or may not be available as margin deposit.
- Because CFTC regulations measure trade-confirmation timing by reference to the next “business day” (defined to exclude Saturdays, Sundays, and holidays), customers may not be guaranteed a trade confirmation for transactions executed during weekend or holiday periods until the next

business day, even though account activity may be visible through the firm's trading systems in the interim.

- Because the firm's regulatory computations demonstrating compliance with customer fund segregation requirements, and its net capital computations demonstrating the firm's own financial solvency, are generally performed only as of each business day (which excludes Saturdays, Sundays, and holidays), the firm and its regulators may have reduced visibility into the firm's segregation and capital compliance during exactly the periods when weekend or holiday trading activity is building risk in customer accounts. A significant accumulation of under-margined risk over a weekend or holiday period could, in extreme cases, affect the firm's ability to satisfy these requirements once computations resume.

3.0 Auto-Liquidation Risks

- Due to potential higher volatility, under margined accounts may be subject to more frequent automatic liquidation during extended hours without prior notice.
- Large or sudden price movements may trigger simultaneous same-direction liquidation orders across multiple accounts, potentially worsening price impact.
- Customers who initiate trades during standard hours may also be affected by auto-liquidations initiated during extended hours.
- Reduced liquidity during extended hours may make it more difficult to achieve favorable execution on liquidations, and risk-management practices intended to sequence or hedge a liquidation to obtain the best available price may be harder to apply outside of standard trading hours.

4.0 Operational Risks

- System outages, cyber incidents, or third-party service disruptions may occur at any time but may be more difficult to resolve promptly during off-peak hours.
- Back-office processing, settlement, and customer support availability may be limited during weekends and holidays.
- The firm's level of staffing, risk monitoring, and technology support during overnight, weekend, and holiday hours may be reduced relative to standard trading hours, which may affect the timeliness of customer support, trade issue resolution, and risk oversight during those periods.
- Market practices and operational definitions that assume a standard trading day or session — including error-trade and trade-bust windows, end-of-day and regulatory reporting, and dispute or break/fail resolution timelines — may not yet be fully adapted to 24/7 trading, which may affect how these processes apply to activity occurring on weekends or holidays.

5.0 Collateral Risks

- Certain forms of collateral, including cash, may not be transferable during non-banking hours. Alternative collateral types, including digital assets or stablecoins, may carry their own credit, market, and liquidity risks.
- Customers should consider pre-funding accounts prior to engaging in weekend or holiday trading.

- Emerging solutions intended to enable collateral movement outside of banking hours, such as tokenized cash or securities, remain under development, are not yet widely adopted, and carry additional legal, operational, and settlement-finality uncertainty.
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6.0 Basis and Cross-Market Risk

- Where derivatives markets extend trading hours but the underlying cash or physical markets, or other related markets, do not, prices during those extended hours may become disconnected from the underlying market, increasing basis risk.
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7.0 Market Fragmentation Risk

- Not all exchanges, clearinghouses, and market participants may adopt 24/7 trading or clearing on the same timeline. This uneven adoption may create gaps or inconsistencies in risk management, margining, and collateral coverage across venues and counterparties.
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8.0 Regulatory Uncertainty

- The regulatory framework applicable to 24/7 trading and clearing continues to evolve. Rules, margin requirements, or customer protections applicable to extended-hours trading may change, and such changes could affect the risks described in this statement.