

# Trading Outside Of Normal Business Hours Authorization Letter

To: Deutsche Bank Securities Inc.

I wish to have the ability to enter orders for execution in equity securities outside of normal trading hours (9:30 am – 4:00 pm EST) in my brokerage account with Deutsche Bank Securities Inc. (DBSI). In order for DBSI to execute such transaction on my behalf, I represent that I understand the following:

I am aware of the material risks associated with trading equity securities outside of normal trading hours, including but not limited to:

- **Risk of Lower Liquidity.** There may be lower liquidity during extended hours trading as compared to regular market hours. As a result, my order may only be partially executed, or not at all. Liquidity refers to the ability of market participants to buy and sell securities.
- **Risk of Higher Volatility.** There may be greater volatility in the price of securities during extended hours trading than during regular market hours. As a result, my order may only be partially executed, or not at all, or I may receive an inferior price during extended hours trading than I would during regular markets hours.
- **Risk of Changing Prices.** The prices of securities traded during extended hours trading may not reflect the prices either at the end of regular market hours or upon the opening of the next morning's trading session. As a result, I may receive an inferior price during extended hours trading than I would during regular market 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, I may receive an inferior price in one extended hours trading system than I would in another extended hours trading system.
- **Risk of News Announcements.** Issuers often make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In an extended hours trading environment, 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.** Lower liquidity and higher volatility during extended hours trading 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).** For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated during extended trading hours. As such, an investor who is unable to calculate implied values for such derivative securities products during those sessions may be at a disadvantage to market professionals.

In addition the following restrictions are applicable to trading of securities governed by ARCA:

- Except for market orders eligible for execution during the market order auction, limit price orders are the only orders that are eligible for execution during the opening and late trading sessions.
- An order must be designated specifically for trading in the opening and/or late trading sessions to be eligible for trading in such sessions.



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