

Dear Valued Customer,

To trade on US (Asian Hrs), you need to acknowledge the **Important Note and Risk Disclosure for US (Asian Hrs) Trading** first before you can place orders.

Important Note and Risk Disclosure for US (Asian Hrs) Trading

PSPL acts as principal and is the contractual counterparty with investors in the trades. PSPL determines and quotes its own prices which are referenced to, but may differ, from the actual prices in the underlying US exchange or market. The prices quoted may deviate significantly from the underlying or last available reference price, or PSPL may charge additional spreads to its prices. Investors should be aware of the **additional risks** involved in trading outside of regular US market trading hours, which include the risk of lower liquidity, higher volatility, wider spreads, changing prices, unlinked markets and news announcements after regular market hours.

Risks of Extended Hours Trading (outside of regular US market trading hours)

- (i) **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, the Customer's order may only be partially executed, or not at all.
- (ii) **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, the Customer's order may only be partially executed, or not at all, or the Customer may receive an inferior price when engaging in extended hours trading than the Customer would during regular trading hours.
- (iii) **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, the Customer may receive an inferior price when engaging in extended hours trading than the Customer would during regular trading hours.
- (iv) **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, the Customer may receive an inferior price in one extended hours trading system than the Customer would in another extended hours trading system.
- (v) **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.
- (vi) **Risk of Wider Spreads**
The spread refers to the difference in price between what the Customer can buy a security for and what the Customer can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

[] I acknowledge that I have read the **Important Note and Risk Disclosure for US (Asian Hrs) Trading**, understand the contents and accept the risk involved.

[Submit]