

Extended Hours Trading Risks Disclosure

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- x **Risk of Lower Liquidity.** Liquidity is the ability to buy or sell securities without causing a significant change in the price. Liquidity can be affected by market conditions, such as a decrease in trading volume, which can lead to wider bid-ask spreads and higher transaction costs. The market for certain securities may be less liquid than others, and this risk is particularly pronounced for securities with lower trading volumes.
- x **Risk of Higher Volatility.** Volatility is the degree of variation in the price of a security. Securities with higher volatility are more likely to experience larger price swings, which can lead to increased risk and potential losses. Factors such as market news, economic data, and company-specific events can contribute to higher volatility.
- x **Risk of Changing Prices.** The price of a security can change rapidly due to various factors, including market news, economic data, and company-specific events. These price changes can be significant and can affect the value of your investment.
- x **Risk of Unlinked Markets.** Different markets may move independently of each other. For example, the stock market and the bond market may move in opposite directions. This can create uncertainty and risk for investors who are not diversified across different asset classes.
- x **Risk of News Announcements.** News announcements, such as earnings reports, can have a significant impact on the price of a security. These announcements can be positive or negative, and they can lead to rapid price movements.
- x **Risk of Wider Spreads.** The bid-ask spread is the difference between the highest price a buyer is willing to pay and the lowest price a seller is willing to accept. Wider spreads can increase the cost of trading and reduce the liquidity of the market.