## **Market Volatility Disclaimer**

www.siebert.com

## **Trading in Fast Changing Markets**

As today's investors know, the U.S. securities markets may experience periods of extraordinary trading volumes and price volatility. While these conditions can affect most segments of

Since market orders are executed as promptly as possible, it is generally not feasible to cancel a market order even if you have not received an execution report. Your request to attempt to cancel a market order will be handled on a best-efforts basis. Although you may receive notification that we have received your request for the attempted cancellation, do not assume that it means that the trade was cancelled. Your broker-dealer and/or its clearing firm are not responsible in cases where a replacement order is placed and executed prior to your receiving confirmation of the cancellation of a prior order. In addition, due to the queuing of orders, if a market order is entered near the close of trading it may not be eligible to receive an execution.

## Limit Orders<sup>1</sup>

A limit order will only be executed at a specific price or better. With a limit order to buy, the stock is eligible to be purchased at or below your limit price, but never above it. Similarly, with a limit order to

## **Customer Access**

Your broker-dealer and/or its clearing firm have an ongoing commitment to provide the highest level of service and technology to enable you to access your account, obtain market information and to enter your orders quickly, easily and efficiently. However, during periods of extraordinary volatility and volume, customers using online or automated trading services may experience delays in accessing their account or entering orders due to high Internet traffic or systems capacity limitations. Similarly, customers may experience delays in reaching telephone representatives. Please be aware that market conditions, including stock and bond prices, may change during these periods. Multiple channels are available through which you may place orders or access information, including the Web, touch-tone phone and te(e a A)&acph)em b TDfill or Offices (ves(,)so)21 (firm e or )e a AtatEatEes(,)Fdermorend to