Extended Hours Trading Disclosures

GSEC would like to advise clients of the risks associated in all markets with trading outside of normal market hours. As such, please be aware of the following when trading during extended hours trading sessions:

1. Hours of Operation

You may place orders as and when permitted by GSEC for execution outside of regular trading hours (i.e., the hours of 9:30 a.m. to 4:00 p.m. Eastern Time) except for official exchange and market holidays and those days on which GSEC chooses not to accept orders outside of regular trading hours. GSEC may, at any time and without notice, change or modify its hours of operation (including the hours during which it accepts orders outside of regular trading hours) or amend the terms that apply to orders accepted outside of regular trading hours. If GSEC chooses to make such changes or modifications, this Extended Hours Trading Disclosure also will apply to the changed or modified hours and may be revised to accommodate changes to the terms applicable to the acceptance of orders.

2. Risk Factors

a. 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 market hours. As a result, your order may only be partially executed, or not at all.

b. 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 market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.

c. Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.

d. Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

e. Risk of News Announcements. Normally, issuers 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 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.

f. Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

g. 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 in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the pre-market and post-market sessions an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage to market professionals.
3. **Eligible Securities**

   With respect to trading in the U.S. and Canada in exchange-listed securities that are eligible for trading outside of regular trading hours, it should be noted that individual markets may vary with respect to the availability of certain securities. GSEC reserves the right, at any time and without notice, to suspend trading in any or all securities outside of regular trading hours. If GSEC exercises that right, any outstanding orders that you have entered may be cancelled.

   If you have any questions concerning this notice, please contact your GSEC coverage representative.