Options Extended Hours Trading Risk Disclosure

Effective November 23, 2026, TradeZero America, Inc. (“TZA”) offers **Extended Hours Trading** in eligible Equity Options during the following sessions, Monday through Friday, excluding market holidays.

Extended Hours Sessions

SESSION	HOURS (ET)
Pre-market	7:30 a.m. to 9:25 a.m.
After-hours	4:00 p.m. to 4:15 p.m.

There are special characteristics and unique risks associated with trading options outside the exchanges’ regular trading hours. TradeZero America, Inc. is required to provide customers with the following risk disclosures before accepting orders during Extended Hours Trading.

Customers should familiarize themselves with these risks and determine whether Extended Hours Trading is appropriate in light of their investment objectives and experience.

Some risks associated with Extended Hours Trading are as follows:

Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders and quotes 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 during Extended Trading Hours as compared to Regular Trading Hours, including fewer Market-Makers quoting during Extended Trading Hours. As a result, your order may only be partially executed, or not at all.

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 during Extended Trading Hours as compared to Regular Trading Hours. As a result,

your order may only be partially executed, or not at all, or you may receive an inferior price during Extended Trading Hours as compared to Regular Trading Hours.

Risk of Changing Prices. The prices of securities traded during Extended Trading Hours may not reflect the prices either at the end of Regular Trading Hours, or upon the opening of Regular Trading Hours the next business day. As a result, you may receive an inferior price during Extended Trading Hours as compared to Regular Trading Hours.

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. These announcements may occur during Extended Trading Hours, 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. The spread refers to the difference between the price for which you can buy a security and the price for which you can sell it. Lower liquidity and higher volatility during Extended Trading Hours may result in wider than normal spreads for a particular security.

Risk of Absence of an Underlying Price and Lack of Regular Trading in the Underlying Equity. The value of an equity option depends on the price of its underlying security. During Extended Trading Hours, the underlying security may trade only in thinly traded extended hours sessions, or not at all, so a current and reliable underlying price may not be available. An investor who is unable to determine the price of the underlying security may be at a disadvantage to market professionals. As a result, prices during Extended Trading Hours may not reflect the price of the underlying security at the close of Regular Trading Hours or when it next opens for trading.

By trading during Extended Trading Hours, you acknowledge the above risks.

Options involve risk and are not suitable for all investors. Before investing in options, read the *Characteristics and Risks of Standardized Options* (“ODD”). Copies of the ODD are available on The Options Clearing Corporation’s website.