

HUDSON SECURITIES INC.

EXTENDED HOURS TRADING RISK DISCLOSURE – NASDAQ RULE 4631

In accordance with NASDAQ Rule 4631 Hudson Securities, Inc. is required to disclose to its clients the risk associates with execution in the pre-market or post-market trading sessions. Extended hours trading involves material trading risks, including the possibility of lower liquidity, higher volatility, changing prices, wider spreads and other relevant risks.

The pre-market and post-market trading sessions may have less liquidity. Liquidity refers to the ability of market participants to buy and sell securities. As a result, your order may only be partially executed, or not at all.

The pre-market and post-market trading sessions may have higher volatility. Volatility refers to the change in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. 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.

The pre-market and post-market trading sessions may have risk of changing prices. The prices of securities traded in extended hours may not reflect the end of regular market hours, or upon the opening the next morning. As a result you may receive an inferior price in extended hours trading than you would during regular market hours.

The pre-market and post-market trading sessions may have risk of unlinked markets. The prices you may receive in extended hours trading may be inferior to different market centers trading the same security.

The pre-market and post-market trading sessions may have risks to news announcements. Issuers normally make news announcements that may affect their securities in the pre-market and post-market trading sessions. In pre-market and post-market trading, these announcements may exaggerate the price of a security.

The pre-market and post-market trading sessions may have risks to wider spreads. The spreads refers to the difference in prices between what you can buy and sell a security.