

MARKET VOLATILITY DISCLOSURES

This Statement seeks to provide you with an overview of some of the major risks associated with your Investments and Transactions from a market volatility perspective. It does not purport to be a comprehensive description of all the significant risks or other aspects of your Investments and Transactions.

Delays

In a fast-moving market, attempts at canceling an existing order and replacing it with a new one may result in an execution of duplicate orders. In such situations, customers are wholly responsible for both executions and any resulting losses. High volumes of trading at the market opening or intra-day may cause delays in execution and executions at prices significantly away from the market price quoted or displayed at the time the order was entered. Market Makers may execute orders manually or reduce their size guarantees during periods of volatility, resulting in possible delays in order execution and losses. Using limit orders is highly recommended in order to avoid executions at prices significantly different from the prices quoted at the time of order entry.

Quotes

In times of high market volatility, significant price discrepancies may exist between the quote (real time or delayed) received by the customer and the price at which the trade is executed. In addition, the number of shares available at a certain price (known as the size of a quote) may change rapidly, affecting the likelihood of a quoted price being available to the customer. Enhanced risk exists in this market environment for investors who employ short-term strategies such as day trading.

Types of Orders

We are required to execute a market order fully and promptly without regard to price. While a customer may receive a prompt execution of a market order, the execution may be at a price significantly different from the current quoted price of that security. Limit orders will be executed only at a specified price or better. While the customer receives price protection, there is the possibility that the order will not be executed.

Access

Customers may suffer market losses during periods of volatility in the price and volume of a particular stock when systems problems result in inability to place buy or sell orders. Customers trading on-line may have difficulty accessing their accounts due to high Internet traffic or because of systems capacity limitations. When on-line trading has been disabled or is not available because of systems limitations, customers may have difficulty reaching account representatives on the telephone during periods of high volume. While every effort is made to ensure the availability of electronic systems and brokers, no guarantee of access

can be made during periods of exceptionally heavy activity. In addition, system response and account access times may vary, or service may be interrupted due to other conditions, including system performance, Internet traffic levels and other factors.

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