<u>Webull Financial OTC Security Disclosure</u>

Trading in OTC equity securities carries a high degree of risk and may not be appropriate for all investors. In particular, in addition to other augmented trading risks, OTC equity securities may be "thinly traded" or more illiquid than exchange-listed securities, which tends to increase price volatility and impair your ability to buy or sell within a reasonable period of time without adversely impacting execution price(s). As a self-directed investor, you assume full responsibility for every transaction in or for your account and for your own investment strategies and decisions, including with respect to any transactions in OTC equity securities or associated fees. Webull Financial does not provide investment advice, therefore, any investment decision you make or strategy that you utilize is done so at your own sole discretion and risk.

<u>RULES:</u>

To the extent that you participate in any OTC equity security transaction, you acknowledge that you understand that OTC equity securities may be subject to different trading rules and trade on systems and venues different than exchange-listed securities. You may encounter significant delays in executions, reports of executions, and updating of quotations in OTC equity securities. Although market data relating to OTC equity securities may update, displayed pricing information and other OTC equity securities market data may not be current at any given point in time.

Please read these rules and the associated risks and restrictions thoroughly before placing orders to buy or sell OTC securities.

OTC securities can be bought or sold during regular market hours. No orders for these securities will be accepted for the extended-hours trading sessions.

Only limit orders to buy, and limit or market orders to sell will be accepted. Limit orders may be specified as day, or good-till-canceled orders. No other types of orders for these securities will be accepted.

All stocks falling into this category are nonmarginable. They cannot be purchased on margin, or be used as collateral against margin loans.

Webull Financial, at its sole discretion, may restrict your ability to enter market orders and other order types in certain instances and require you to place limit orders to trade OTC equity securities. Some order types when used for OTC equity securities may trigger, route, or execute in a manner different than exchange-listed securities.

Under certain circumstances, OTC equity securities may not be registered with the Securities and Exchange Commission (SEC) and therefore may not be subject to the same reporting, disclosure, and regulatory oversight requirements that apply to SEC-registered securities. Investors are strongly advised to proceed with caution and thoroughly research companies before transacting in

OTC equity securities. In some cases, issuers of OTC equity securities may have no obligation to provide information to investors and, in many cases, reliable information regarding issuers of OTC equity securities, their prospects, or the risks associated with the business of such issuers may not be available. As a result, it may be difficult to properly value investments in OTC equity securities. You should exercise additional care and perform thorough diligence before making any investment decision regarding an OTC equity security.

Webull Minimum Order Size Requirement for Low Priced Securities & Fees:

Size Tier: For stocks trading below $1, the following are minimum order sizes to open a new position:

Last Sale Price	Minimum Order Size To Open Position on Webull APP
Less than $0.01	No Open Position orders are accepted in this stock price tier.
$0.01 to $0.10:	No Open Position orders are accepted in this stock price tier.
$0.11 to $.999:	Minimum Order Size = 100 shares
At or Above $1.0:	No minimum Order Size limit.

Some regulatory and exchange fees may apply. Due to the nature of OTC securities, an illiquidity fee may be assessed on OTC stocks that are difficult to manually clear by our Clearing Firm. For a full list of fees, please refer to our Fee Schedule.

POTENTIAL RISKS ASSOCIATED:

Risk of Low Liquidity: Low priced securities may trade infrequently, which means that it may be difficult to sell the shares once you own them. Because it may be difficult to find quotations for certain low-priced securities, they may be difficult, or even impossible, to accurately price.

Risk of Higher Volatility: Due to low liquidity, low priced securities are subject to greater volatility and price swings. A customer order to purchase or sell a low-priced security may not execute or may execute at a substantially different price that was quoted in the market at the time the order was placed. In addition, the market price of any low-priced security you purchased can vary significantly over time.

Risk of Lack of Public Information: Most large, publicly-traded companies file periodic reports with SEC that provide information relating to the company’s assets, liabilities and performance over time. In contrast, information about low priced securities can be extremely difficult to find, making them more likely to be the subject of an investment fraud scheme and making it less likely that quoted prices in the market will be based on full and complete information about the company.

Risk of Scams: Low priced securities are frequent vehicles for scams and/or market manipulation due to their generally lower prices and less stringent listing requirements. You should be wary of advertisements, unsolicited emails, newsletters, blogs or other promotional reports that emphasize the potential for large profits in in these securities. These promotional materials are often used to manipulate or “pump up” the price of low priced securities before selling a large volume of shares, a.k.a “dump”. Customers are therefore strongly encouraged to do their own due diligence with respect to any low priced securities they invest in and not rely on any outside promotional materials.

Further Reading: Before you consider investing in the stock of any small company, you may want to review the low-priced securities rules outlined in Exchange Act Section 15(h) and Exchange Act Rules 3a51-1 and 15g-1 through 15g-100 as well as the SEC brochure Microcap Stocks: A Guide for Investors (https://www.sec.gov/reportspubs/investor-publications/investorpubsmicrocapstockhtm.html).

CAVEAT EMPTOR

Caveat Emptor is a Latin phrase that translates to “*Buyer Beware”.* It is a phrase used by the OTC Markets to classify securities they have deemed to be a potential threat to investors. Potential reasons for a Caveat Emptor designation can include, but are not limited to, misleading and/or manipulative stock promotions, potential criminal or fraud investigations into insiders of the company, trading halts or suspensions due to concerns of investor wellbeing, unreported or insufficient reports of Corporate Actions such as company name changes or reverse splits. Due to the advanced risk of customer harm associated with Caveat Emptor designated securities, Webull Financial does not allow opening transactions in those stocks. Webull Financial also prohibits the transfer in of Caveat Emptor securities. If you hold a stock that later becomes designated as Caveat Emptor, that security will become restricted in that you may continue to hold the security or sell to close the position assuming there is an available market for it.

Once a stock satisfies the standards of the OTC or Pink Sheet listing, the Caveat Emptor designation will be removed by the OTC Markets Group.