Cowen Electronic is the marketing name used for the Electronic Trading offering operated through Cowen and Company, LLC and ATM Execution LLC. This document is intended for your use and to disclose certain information required by regulatory authorities.

Cowen Electronic operates within U.S. registered broker-dealers and as such is subject to a multitude of regulation through both the SEC and Self Regulatory Organizations (i.e. FINRA) associated with order handling and best execution. These regulations address Limit and Market Order Handling, both display and execution (SEC Rule 11a c1-4) and Execution Quality Analysis (SEC Rule 605 and 606). These regulations generally apply to smaller, retail size orders (less than 10,000 shares or $200,000 in principal value) that are placed on a "Held" basis. Cowen Electronic complies with all of these requirements. Cowen Electronic is an algorithmic provider in an institutional business handles orders only on a "Not Held" basis.

**Cowen Electronic does not make markets in any securities.**
**Cowen Electronic will not act is principal on any execution.**
**Cowen Electronic does not internalize any order flow or executions.**
**Cowen Electronic does not receive payment or pay for order flow.**

When all factors related to execution quality are equal execution cost will be a factor in routing decisions.

Cowen Electronic is separated from other areas within Cowen Inc. through both physical and electronic barriers. Your order information is not shared with or accessible to any other areas of Cowen Inc. Cowen Electronic will not share any of your information with any third parties outside of regulatory bodies.

## Execution Quality

To view Cowen Electronic and ATM Execution's most recent SEC Rule 606 report please go to www.cowen.com and click SEC Required Report on Routing of Customer Orders (SEC Rule 606).

## Trading Outside Normal Market Hours

Pursuant to NASDAQ Rule 4631, we hereby provide disclosure to customers placing orders for execution in pre-market or post-market sessions that extended hours trading involves material trading risks, including the possibility of lower liquidity, high volatility, changing prices, unlinked markets, an exaggerated effect from news announcements, wider spreads and other risk including the absence of an updated underlying index value or intraday indicative value for derivative securities products. Customers placing such orders are advised of the following risks relating to those orders:

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.