



INTERACTIVE BROKERS FRACTIONAL SHARE TRADING DISCLOSURE

Interactive Brokers ("IB") allows its brokerage clients, directly or through their independent investment advisor or Introducing Broker, to purchase certain stocks and ETFs (where available) ("Shares") traded in fractional Shares rather than whole Share quantities. This disclosure outlines the unique features, limitations, and risks associated with trading in and holding fractional Shares.

Capacity - In connection with any fractional Share component of any purchase or sale transaction, IB will act as agent for the entire Share order, including the fractional Share component. The client will always be the beneficial owner of any fractional Shares in their account and all fractional Shares owned by a client are segregated in IB's books and records in the same manner and to the same extent as whole shares owned by such client.

Transfer of Fractional Shares - While clients maintain complete day-to-day control of any fractional Shares in their account, fractional Shares are not transferable to another broker. If a client wants to transfer the holdings in an account to another brokerage firm, the fractional Share holdings cannot be transferred and will need to be liquidated before transfer, which may have tax consequences and may result in commission charges. To effect a request for a transfer of fractional Shares, an order will need to be initiated to close the fractional Share component of the position. Once the fractional Share components are liquidated, IB will then transfer the remaining whole Share quantities. IB will charge commissions on closing trades of fractional Share positions.

Available Order Types - IB will only accept certain types of orders for fractional Shares (e.g., market orders, limit orders, stop orders, stop limit orders, etc.). In the event that a client chooses to place an unmarketable limit order with a fractional Share component, the fractional component will not be routed to the market until the order becomes marketable (and therefore the fractional portion of the order may not execute at all), even if the order might have executed earlier if submitted for a whole Share quantity. Please contact us if you have any questions about order types available for fractional trading.

Voting Rights - Clients will not have voting rights for any of the fractional Shares held in their account, will not be able to make voluntary elections on any corporate action (including, without limitation, any tender offers or rights offerings) with respect to such fractional Shares, and IB cannot provide clients any other shareholder documentation for any holdings of less than one Share. Clients will, however, receive payments of dividends. In the case of stock dividends (i.e., dividends paid in stock rather than cash), dividends will be received either in the form of Shares or in cash of equivalent value to the number of Shares to which the fractional position would be entitled. Additionally, clients will otherwise participate normally in any stock splits, mergers or other mandatory corporate actions.

Four-Decimal Place Recording - IB records the quantity of fractional Shares traded or otherwise held in a brokerage account down to four decimal places.