



OPTIONS TRADING DISCLOSURE

Options trading involves significant risk and is not suitable for all investors. Prior to trading options, customers must review and receive approval for an options trading account. Approval is based on the firm's evaluation of the customer's financial situation, investment experience, risk tolerance, and stated objectives. Submission of an application does not guarantee approval.

All options features, strategies, and calculations are provided for informational and educational purposes only and should not be interpreted as a recommendation to buy or sell any security or to engage in any particular options strategy. Past performance of any security, strategy, or market condition does not guarantee future results.

Options transactions may be complex and may involve the potential for rapid and substantial losses, including the possible loss of the entire investment. Certain strategies, such as uncovered options writing, carry especially high levels of risk. Customers are responsible for understanding the characteristics and risks of each strategy they choose to employ.

Before trading options, investors must read the Characteristics and Risks of Standardized Options (ODD), published by OCC. A current copy is available at: [OPTIONS ODD](#).

Market data, option quotes, implied volatility, analytics, or probability estimates provided by Light Horse or its vendors are not guarantees of accuracy and should not be relied upon as predictive of future outcomes. Forecasts, probability ranges, and scenario analyses are hypothetical in nature and do not reflect actual results.

Light Horse may route orders to various market centers. Execution quality may vary depending on market conditions, order type, liquidity, and other factors. Options trading may be subject to additional fees, margin requirements, exercise and assignment processes, and early assignment risk.

Tax considerations for options transactions are complex. Customers should consult a qualified tax professional regarding the tax implications of any options strategy.

All investing involves risk, including the risk of loss. Options trading privileges may be modified or revoked at the firm's discretion. Options performance is not guaranteed. Past performance does not ensure future results. Any examples, illustrations, or strategies are strictly for educational purposes and do not constitute a recommendation to buy or sell any security or option contract. Communications regarding options should not be construed as personalized investment advice. Investors should consult a qualified financial professional about their personal circumstances or for any delay or interruption in the transmission thereof to users, or for any claim or loss arising therefrom or occasioned thereby.