



INTERACTIVE BROKERS FRACTIONAL SHARE TRADING DISCLOSURE

Interactive Brokers ("IBKR") allows its brokerage clients, directly or through their independent investment advisor or Introducing Broker (including affiliates of IBKR), to purchase certain stocks and ETFs (where available) ("Shares") 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, an IBKR affiliate will generally act as a counterparty and will execute that portion of the trade as principal or riskless principal. Orders for whole shares will continue to be handled in an agency capacity except where executed by an IBKR affiliate, in which case the IBKR affiliate will act as principal. 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 IBKR'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 will result in commission charges. To effect a request for a transfer, IBKR will purchase the fractional Shares from the client's account using the pricing mechanism described above and charge commissions on these closing trades, then transfer the remaining whole Share quantities.

Insolvency - In the unlikely event IBKR becomes insolvent, clients will still hold their fractional interest. However, if the appointed insolvency practitioner (or administrator/liquidator) cannot transfer fractional entitlements to another broker (or custodian) they may need to liquidate (sell) the fractional interest and return the monetary value to the client instead.

Available Order Types - IBKR 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 a non-marketable limit order with a fractional Share component, the fractional component may not execute until the order becomes marketable (and therefore may not execute at all), even if the fractional Share component of 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 IBKR cannot provide clients any other shareholder documentation for any holdings of less than one Share. Clients will, however, receive payments of dividends, or in some cases in connection with stock dividends, either dividend shares or value commensurate to the dividend Shares, and will otherwise participate normally in any stock splits, mergers or other mandatory corporate actions.

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