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IMPORTANT REGULATORY DISCLOSURE

This document is for clients of Macquarie Capital (USA) Inc. ("MCUSA" or "the Firm") seeking to transact outside of normal market hours. This and other important regulatory disclosures can be found at: http://www.macquarie.com/us/about/disclosures/us-disclosures.

EXTENDED HOURS TRADING

MCUSA offers its customers the opportunity to trade securities when the major U.S. securities markets are not open. There are, however, special characteristics and unique risks associated with trading in securities at times that are outside the ordinary trading hours for the exchange(s) upon which such securities are traded ("After Hours Trading" or "Extended Hours Trading"). Customers must familiarize themselves with these risks and determine whether After-Hours Trading is appropriate in light of their objectives and experience. Customers are responsible for familiarizing themselves with the hours of the relevant markets upon which they trade and for determining when to place orders for particular securities, how they wish to direct those orders, and what types of orders to use. MCUSA's offer of After-Hours Trading does not constitute a recommendation or conclusion that After-Hours Trading will be successful or appropriate for all customers or trades.

1. **Hours of Operation:** You may place orders as and when permitted by MCUSA for execution outside of regular trading hours (i.e., the hours of 9:30 a.m. to 4:00 p.m. Eastern Time) except for official exchange and market holidays and those days on which MCUSA chooses not to accept orders outside of regular trading hours.

MCUSA may, at any time and without notice, change or modify its hours of operation (including the hours during which it accepts orders outside of regular trading hours). If MCUSA chooses to make such changes or modifications, this disclosure will also apply to the changed or modified hours. MCUSA may, at any time and without notice, amend the terms that apply to orders accepted outside of regular trading hours.

2. **Risk Factors**: Purchases and sales of securities outside of regular trading hours may entail special risks, including the following:

a. *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 customers to buy or sell securities, and as a result, customers 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, customer's order may only be partially executed, or not executed at all.

b. *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, customer's order may only be partially executed, or not at all, or customer may receive an inferior price in extended hours trading than customer would during regular market hours.

c. *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, customer may receive an inferior price in extended hours trading than customer would during regular market hours.

d. *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, customer may receive an inferior price in one extended hours trading system than customer would in another extended hours trading system.

e. *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.

f. *Risk of Wider Spreads.* The spread refers to the difference in price between what a customer can buy a security for and what customer can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

g. *Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV") and Lack of Regular Trading in Securities Underlying Indexes*. For certain products, an updated underlying index or portfolio value or IIV will not be calculated or publicly disseminated during Extended Trading Hours. Since the underlying index or portfolio value and IIV are not calculated or widely disseminated during Extended Trading Hours, an investor who is unable to calculate implied values for certain products during Extended Trading Hours may be at a disadvantage to market professionals. Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during Regular Trading Hours, or may not be trading at all. This may cause prices during Extended Trading Hours to not reflect the prices of those securities when they open for trading.

3. **Eligible Securities**: Most exchange-listed securities are eligible for trading outside of regular trading hours, although the individual markets may vary with respect to the availability of certain securities. It is possible, at any time, that trading in any number of these securities may not be available due to a lack of trading interest. MCUSA reserves the right, at any time and without notice, to suspend trading in any or all securities outside of regular trading hours, with or without pending customer orders. If MCUSA exercises that right, any outstanding orders that customer has entered will be cancelled, unless customer and MCUSA have previously specifically agreed that they will be carried over to the next day.

Please contact your MCUSA sales representative with questions regarding the above.