

ANATOMY OF AN SMG TRADE

End of Day Trading

| During Trading Hours 9:30 AM – 4:00 PM EST | During Non-Trading Hours |
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| <p>If the trade is not immediately rejected for several reason (ticker not in database, fewer than 100 shares for a buy, maximum equity exceeded, attempt to sell a stock not in portfolio, etc.), the trade goes to the Pending Transaction Page where it will be shown briefly as PENDING, then as ACCEPTED and there will be a link to an option to CANCEL the trade until the markets close that day.</p> | <p>If not immediately rejected (see reasons at left), the trade goes to Pending Transactions where it will be shown as ACCEPTED and there will be a link to and option to CANCEL the trade until the markets close on the next business day.</p> |
| <p>After the markets close, and if the trade is not rejected for a few additional reasons (e.g., price limit not met, less than \$5 a share, etc), the description column on the Transaction Notes page will read EXECUTED for this transaction.</p> | <p>After the markets close, between 4 – 8 pm, because the system is reviewing all trades from that day, trades entered after the markets close will not show the CANCEL option on the Pending Transaction page until the process is complete, after which the team can still cancel the pending transactions until the markets close on the next business day.</p> |
| <p>All acceptable trades will be processed that night, will receive that day's closing price, and will appear on the Transaction History, Account Summary, Account Holdings and Gains/Losses (if applicable) pages in the portfolio the next day.</p> | <p>All acceptable trade will be processed the next night the markets are open, receive that day's closing prices, and will appear on the portfolio pages listed in the left box the next day.</p> |

Note: On rare occasions, a transaction that should receive that day's closing price may remain in the Pending Transaction beyond the 4-8 pm period when the system is processing transactions and will remain in the Pending Transaction the following day. This trade will likely move to the Transaction Notes with a message of PROBLEM WITH ORDER. Be aware that this message may or may not mean the trade will not go through; just that it did not follow the usual path. A clue is whether it remains listed as a Pending Transaction instead of Accepted on the Pending Transaction page. Be sure to follow up on this sort of situation. If this condition is due to a system wide problem, we will not make a manual adjustment since everyone is affected the same. If however, this is an isolated incident unrelated to a system wide problem, we can make the necessary changes to a portfolio (provide the game has not ended).