



## DAS Short Locate FAQ

**1. What is the Short Locator?**

The Short Locator is a tool tied into an outside parties locate desk in which hard to borrow shares can be located to short if adequate shares are in the inventory.

**2. What is the cost to use the Short Locator?**

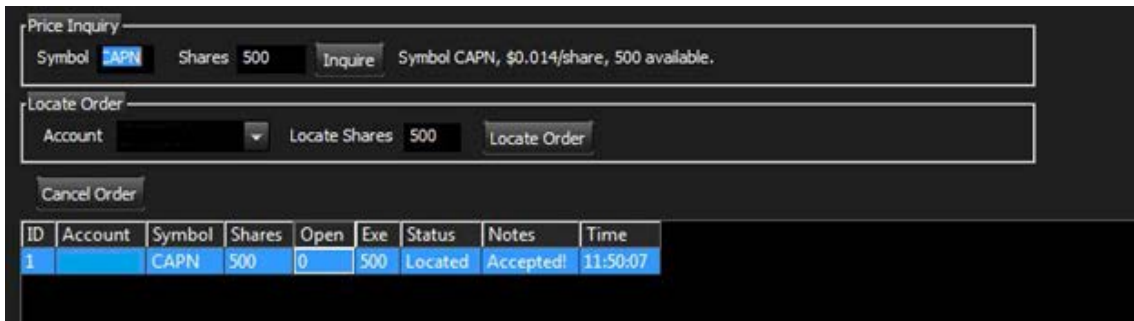
Every symbol has a different cost depending on many factors. The charges will be assessed on a per share basis. The first \$15 of locates will be free every day.

**3. When are these fees deducted from my account?**

These fees will be deducted on the day following the initial locate activity. You will see this line item on the "Account Activity" page under the label **Locate fees**.

**4. How does the Short Locator function?**

- The Short Locator can be accessed by going to the main toolbar and selecting: Trade then Short Locate. Enter symbol, share amount and hit inquire in the price inquiry field. Please note you will need to submit a price inquiry prior to obtaining a locate. Once this is done, select your account, locate share amount and hit locate order. You will then get a popup to confirm your order.
- If you accept the shares you will be charged whether or not you execute an order as your acceptance reduces the inventory of shares for all clients to utilize. The amount of shares that you accept can be used for day trading without the need for locating more shares.
- The Short Locator is available from 4am to 8pm EST.



**5. Day trade vs overnight locates, what's the difference?**

- All locates are for the day only and expire at the days end (8pm EST).
- If located shares are purchased and held overnight, there is no additional overnight locate fee for the first 25,000 shares held overnight. All shares over 25,000 will be charged 2x the locate fee.
- All short positions are subject to short interest charges by the clearing firm.