

TW SEF LLC
Market Regulation Advisory Notice
Subject: SEF Hours of Trading
Rule References: Rule 402
Advisory Date: December 16, 2015, amended December 29, 2015
Effective Date: January 4, 2016

TW SEF Hours of Trading

Please note that the hours of trading for all products on TW SEF are as follows for each business day that TW SEF is open:

SEF Open: 9:00 AM Tokyo Local Time

(Tokyo local time is currently 14 hours ahead of New York time. This time difference is subject to change based on the timing of any applicable Daylight Savings Time.)

SEF Close: 5:30 PM New York Local Time

TW SEF is closed on weekends, from Friday at 5:30 PM New York Local Time through Monday at 9:00 AM Tokyo Local Time.