

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

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**DW SEF Hours of Trading**

Please note that the hours of trading for DW SEF are as follows:

**Interest Rate Swaps**

SEF Open: 7:30 AM London Local Time

(London local time is currently 5 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: 5:00 PM New York Local Time

**Equity Derivatives**

SEF Open: 7:30 AM New York Local Time

SEF Close: 4:00 PM New York Local Time