

LedgerX LLC: Notice to Participants

Notice Number: 23-06

Subject: LedgerX Exchange (DCM and SEF) - Change to Market Hours

Issue Date: December 29, 2023

Effective Date: January 19, 2024 (Trading Day January 19, 2024 will close at 4:00 p.m. ET)

Effective on January 19, 2024, at 4:00 p.m. ET, LedgerX will transition the trading hours on its Designated Contract Market (“DCM”) and Swap Execution Facility (“SEF”), collectively, “the Exchange,” from a “24/7” schedule to a new market hours schedule as follows:

1. The Exchange will be open for trading from Monday through Friday, between 9:30 a.m. Eastern Time (“ET”) and 4:00 p.m. ET, unless otherwise designated by the Exchange. Any exceptions or modifications to this schedule will be posted on the Exchange’s website.
2. The Exchange is closed (i) on non-holiday weekdays between 4:00 p.m. ET and 9:30 a.m. ET, and (ii) on all Saturdays, Sundays and Exchange holidays, as defined by the Exchange holiday schedule listed on the Exchange’s website. Any exceptions or modifications to this schedule will be posted on the Exchange’s website.
3. For 2024 only, on Friday, March 29, 2024 (Good Friday), the Exchange will operate as a regular business day and the Exchange will be open for trading between 9:30 a.m. ET and 4:00 p.m. ET. More information specific to this trade date, which is an options expiration date, will be posted on the Exchange’s website as expiration nears.

The following FAQ addresses questions pertaining to the change in market hours:

1. Am I allowed to enter, modify or cancel messages or orders on the Exchange during a closed market state?
  - a. No, all DCM and SEF trading functions will be disabled during a closed market state. Market Participants will not be able to enter, modify or cancel any orders or messages during this period.
2. What will happen to open orders at market close?
  - a. At each trading day’s close, at 4:00 p.m. ET, all unfilled or partially filled orders will be canceled and will need to be re-entered at the next market open.
3. Does the change in market hours have any impact on Expiration or Settlement?
  - a. No, Expiration and Settlement will remain the same, as follows, unless noted on the Exchange’s website:

- i. Swaps Expiration/Settlement: Daily, 4:00 p.m. ET
  - ii. Options Expiration: Friday, 4:00 p.m. ET; Options Settlement: Friday, 5:00 p.m. ET
- 4. Will Eligible Contract Participants (ECPs) be able to utilize the chat function of the Pit and execute block trades when the Exchange is closed?
  - a. No. ECPs will only be able to chat and execute block trades during an open market state. The Pit will otherwise be inaccessible and grayed out.
- 5. Will Participants be able to initiate deposits and withdrawals of both fiat and cryptocurrency during a closed market state?
  - a. Yes. Participants will be able to initiate withdrawals and deposits at all times.
- 6. Will Participants be able to submit exercise instructions during a closed market state?
  - a. Yes. The process regarding exercise instructions will not change unless explicitly noted via the website or via customer notification.
- 7. Will there be a pre-open period prior to the market's open at 9:30 a.m. ET?
  - a. No. Currently, no pre-open period is planned.

Questions regarding this market notice may be directed to [support@ledgerx.com](mailto:support@ledgerx.com) or the Compliance Department at [compliance@ledgerx.com](mailto:compliance@ledgerx.com).