

# Information Notice

## 2013 Holiday Trade Date, Settlement Date and Margin Extensions Schedule

### Executive Summary

FINRA is providing the following schedule to assist member firms and reduce the number of Federal Reserve Board Regulation T and Securities Exchange Act Regulation 15c3-3 extensions denied around holidays. "Regular way" transactions made on the business days noted below will be subject to the following schedule.

Questions regarding this *Notice* should be directed to:

- ▶ Debra German, Senior Credit Regulation Coordinator, Risk Oversight and Operational Regulation (ROOR), at (646) 315-8467;
- ▶ Theresa Reynolds, Credit Regulation Coordinator, ROOR, at (646) 315-8567; or
- ▶ Vincent Rotolo, Senior Credit Specialist, ROOR, at (646) 315-8576.

### Background

Brokers, dealers and municipal securities dealers should use the following **settlement dates** for purposes of clearing and settling transactions pursuant to the securities exchanges.

As specified in Sections 220.4(d) and 220.8(b)(4) of Regulation T of the Federal Reserve Board, a broker-dealer must promptly cancel or otherwise liquidate a customer purchase transaction in a margin account or cash account if payment is not received within five business days from the date of purchase or, pursuant to Section 220.4(c)(3) and 220.8(d)(1), apply to extend the time period specified. The date by which firms must take such action is shown below in the column titled "**Regulation T Date.**"

December 10, 2012

### Suggested Routing

- ▶ Compliance
- ▶ Internal Audit
- ▶ Legal
- ▶ Municipal/Government Securities
- ▶ Operations
- ▶ Trading

### Key Topic(s)

- ▶ Holiday Extension Dates
- ▶ Holiday Settlement Dates

### Referenced Rules and Notices

- ▶ Regulation T 220.4 and 220.8
- ▶ SEA Rule 15c3-3

Similarly, SEA Regulation 15c3-3 requires firms to take prompt steps to obtain possession or control of securities pursuant to paragraph (m) through a buy-in procedure or otherwise if securities are not received within ten business days from the settlement date of the sale or, pursuant to paragraph (n), apply to extend the time period specified. The date by which firms must take such action is shown below in the column titled “SEC Extension Date.”

All SEA Rule 15c3-3 extension requests **must be** received on the due dates listed below. Adherence to this procedure will reduce the number of denied requests for improper dates and establish uniformity among member firms.

SEA Rule 15c3-3 Subparagraph	Date Due
(d)(2)	on the 30th calendar day after settlement date
(d)(3)	on the 45th calendar day after settlement date
(h)	on the 45th calendar day after settlement date
(m)	on the 10th business day after settlement date

These dates also apply to a security listed on a foreign exchange. Firms must file SEA Rule 15c3-3 extensions on the appropriate dates regardless of the settlement cycle established by the foreign security market on which the security is traded.

### New Year’s Day:

The securities exchanges will be closed on **Tuesday, January 1, 2013**, in observance of New Year’s Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
December 24	December 28	January 2	January 14
26	31	3	15
27	January 2	4	16
28	3	7	17
31	4	8	18
January 1	N/A	N/A	N/A
2	7	9	22

**Martin Luther King, Jr. Day:**

The securities exchanges will be closed on **Monday, January 21, 2013**, in observance of Martin Luther King's birthday.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
January 14	January 17	January 22	February 1
15	18	23	4
16	22	24	5
17	23	25	6
18	24	28	7
21	N/A	N/A	N/A
22	25	29	8

**Presidents' Day:**

The securities exchanges will be closed on **Monday, February 18, 2013**, in observance of Presidents' Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
February 11	February 14	February 19	March 1
12	15	20	4
13	19	21	5
14	20	22	6
15	21	25	7
18	N/A	N/A	N/A
19	22	26	8

**Good Friday:**

The securities exchanges will be closed on **Friday, March 29, 2013**, in observance of Good Friday.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
March 22	March 27	April 1	April 11
25	28	2	12
26	April 1	3	15
27	2	4	16
28	3	5	17
29	N/A	N/A	N/A
April 1	4	8	18

**Memorial Day:**

The securities exchanges will be closed on **Monday, May 27, 2013**, in observance of Memorial Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
May 20	May 23	May 28	June 7
21	24	29	10
22	28	30	11
23	29	31	12
24	30	June 3	13
27	N/A	N/A	N/A
28	31	4	14

**Independence Day:**

The securities exchanges will be closed on **Thursday, July 4, 2013**, in observance of Independence Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
June 27	July 2	July 5	July 17
28	3	8	18
July 1	5	9	19
2	8	10	22
3	9	11	23
4	N/A	N/A	N/A
5	10	12	24

**Labor Day:**

The securities exchanges will be closed on **Monday, September 2, 2013**, in observance of Labor Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
August 26	August 29	September 3	September 13
27	30	4	16
28	September 3	5	17
29	4	6	18
30	5	9	19
September 2	N/A	N/A	N/A
3	6	10	20

**Columbus Day:**

The securities exchanges will be **open** for trading on Columbus Day, **Monday, October 14, 2013**. Therefore, it is considered a business day for receiving customers' payments under Regulation T of the Federal Reserve Board. However, it will not be a settlement date because many of the nation's banking institutions will be closed.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
October 7	October 10	October 14	October 24
8	11	15	25
9	15	16	29
10	16	17	30
11	17	18	31
14	17	21	31
15	18	22	November 1

**Veteran's Day:**

The securities exchanges will be open for trading on Veteran's Day, **Monday, November 11, 2013**. Therefore, it is considered a business day for receiving customers' payments under Regulation T of the Federal Reserve Board. However, it will not be a settlement date because many of the nation's banking institutions will be closed.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
November 4	November 7	November 11	November 21
5	8	12	22
6	12	13	26
7	13	14	27
8	14	15	29
11	14	18	29
12	15	19	December 2

**Thanksgiving Day:**

The securities exchanges will be closed on **Thursday, November 28, 2013**, in observance of Thanksgiving Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
November 21	November 26	November 29	December 11
22	27	December 2	12
25	29	3	13
26	December 2	4	16
27	3	5	17
28	N/A	N/A	N/A
29	4	6	18

**Christmas Day:**

The securities exchanges will be closed on **Wednesday, December 25, 2013**, in observance of Christmas Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
December 18	December 23	December 26	January 8, 2014
19	24	27	9
20	26	30	10
23	27	31	13
24	30	January 2	14
25	N/A	N/A	N/A
26	31	3	15