

Information Notice

2018 Holiday Trade Date, Settlement Date and Margin Extensions Schedule

Summary

FINRA is providing the following schedule to assist firms and reduce the number of requests for Federal Reserve Board Regulation T, SEA Rule 15c3-3 and FINRA Rule 4210 extensions of time that may be denied around holidays due to incorrect due dates specified when such requests are made. Requests of extensions of time on the business days prior to and after a holiday when the exchanges are closed will be subject to the schedule noted below.

Questions regarding this *Notice* may be directed to Theresa Reynolds, Senior Credit Regulation Coordinator, ROOR, at (646) 315-8567.

Background

Firms should use the following **dates** when requesting extensions of time on dates prior to and after any holiday during which exchanges are closed.

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 one payment period¹ 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 for “regular way” transactions effected on dates prior to and after a holiday when the exchanges are closed is shown below in the column titled “**Regulation T Date.**”

Similarly, SEA Rule 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 therein. The date by which firms must take such action for “regular way” transactions effected on dates prior to and after a holiday when the exchanges are closed is shown below in the column titled “**SEA Rule 15c3-3(m) Extension Date.**”

December 21, 2017

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
- ▶ Regulatory Notice 14-13
- ▶ Regulatory Notice 16-31
- ▶ Regulatory Notice 17-28
- ▶ SEA Rule 15c3-3
- ▶ FINRA Rule 4210

All SEA Rule 15c-3-3 extension requests **must be** received on the due dates listed below.

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
(d)(4)	-	on the 2nd business day after the 30th calendar day from the date the segregation deficit occurred ²
(h)	-	on the 45th calendar day after settlement date
(m)	-	on the 10th business day after settlement date

These dates also apply to any securities traded 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.

In addition, beginning June 25, 2018, firms must file requests for an extension of time to collect margin under FINRA Rule 4210, as provided in paragraphs (f)(6) (with respect to the amount of margin or “mark to market” required within 15 business days from the date such deficiency occurred) and (g)(10)(D) (with respect to meeting a portfolio margin deficiency within 3 business days) as part of updates to the REX system. Also beginning June 25, 2018, as part of the implementation of margin requirements for Covered Agency Transactions,³ firms must file requests for an extension of time to collect margin as required by FINRA Rule 4210(e)(2)(H) via the REX system. FINRA will issue a separate *Regulatory Notice* to inform firms of the process and timeframes for requesting extensions of time under Rule 4210.

Holiday Calendar for Regulation T, SEA Rule 15c3-3, and effective June 25, 2018, any extension requests under FINRA Rule 4210(f)(6) and FINRA 4210(g)(10)(D) filed via the FINRA REX system

New Year's Day

The securities exchanges will be closed on **Monday, January 1, 2018**, in observance of New Year's Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
December 26	December 28	January 2	January 12
27	29	3	16
28	January 2	4	17
29	3	5	18
January 1 (Markets Closed)	N/A	N/A	N/A
2	4	8	19

Martin Luther King, Jr. Day

The securities exchanges will be closed on **Monday, January 15, 2018**, in observance of Martin Luther King's birthday.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
January 9	January 11	January 16	January 26
10	12	17	29
11	16	18	30
12	17	19	31
15 (Markets Closed)	N/A	N/A	N/A
16	18	22	February 1

Presidents' Day

The securities exchanges will be closed on **Monday, February 19, 2018**, in observance of Presidents' Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
February 13	February 15	February 20	March 2
14	16	21	5
15	20	22	6
16	21	23	7
19 (Markets Closed)	N/A	N/A	N/A
20	22	26	8

Good Friday

The securities exchanges will be closed on **Friday, March 30, 2018**, in observance of Good Friday.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
March 26	March 28	April 2	April 12
27	29	3	13
28	April 2	4	16
29	3	5	17
30 (Markets Closed)	N/A	N/A	N/A
April 2	4	6	18

Memorial Day

The securities exchanges will be closed on **Monday, May 28, 2018**, in observance of Memorial Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
May 22	May 24	May 29	June 8
23	25	30	11
24	29	31	12
25	30	June 1	13
28 (Markets Closed)	N/A	N/A	N/A
29	31	4	14

Independence Day

The securities exchanges will be closed on **Wednesday, July 4, 2018**, in observance of Independence Day.

Trade Date (or Deficiency Date, for Rule 4210 extensions)	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date	Rule 4210(f)(6) Extension Date	Rule 4210(g)(10)(D) Extension Date
June 28	July 2	July 5	July 17	July 20	July 3
29	3	6	18	23	5
July 2	5	9	19	24	6
3	6	10	20	25	9
4 (Markets Closed)	N/A	N/A	N/A	N/A	N/A
5	9	11	23	26	10

Labor Day

The securities exchanges will be closed on **Monday, September 3, 2018**, in observance of Labor Day.

Trade Date (or Deficiency Date, for Rule 4210 extensions)	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date	Rule 4210(f)(6) Extension Date	Rule 4210(g)(10)(D) Extension Date
August 28	August 30	September 4	September 14	September 19	August 31
29	31	5	17	20	September 4
30	September 4	6	18	21	5
31	5	7	19	24	6
September 3 (Markets Closed)	N/A	N/A	N/A	N/A	N/A
4	6	10	20	25	7

Columbus Day

The securities exchanges will be **open** for trading on Columbus Day, **Monday, October 8, 2018**. Therefore, it is considered a business day for receiving customers' payments under Regulation T of the Federal Reserve Board and for receiving customers' securities under SEA Rule 15c3-3. **Please note that Monday, October 8, is not a settlement date because banking institutions will be closed.**

Trade Date (or Deficiency Date, for Rule 4210 extensions)	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date	Rule 4210(f)(6) Extension Date	Rule 4210(g)(10)(D) Extension Date
October 2	October 4	October 8	October 18	October 23	October 5
3	5	9	19	24	8
4	9	10	23	25	9
5	10	11	24	26	10
8	10	12	24	29	11
9	11	15	25	30	12

Veterans Day

Veterans Day is on Sunday, November 11, 2018, and will be observed on **Monday, November 12, 2018**. Therefore, it is considered a business day for receiving customers' payments under Regulation T of the Federal Reserve Board and for receiving customers' securities under SEA Rule 15c3-3. **Please note that Monday, November 12, is not a settlement date because banking institutions will be closed.**

Trade Date (or Deficiency Date, for Rule 4210 extensions)	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date	Rule 4210(f)(6) Extension Date	Rule 4210(g)(10)(D) Extension Date
November 6	November 8	November 12	November 23	November 28	November 9
7	9	13	26	29	12
8	13	14	28	30	13
9	14	15	29	December 3	14
12	14	16	29	4	15
13	15	19	30	5	16

Thanksgiving Day

The securities exchanges will be closed on **Thursday, November 22, 2018**, in observance of Thanksgiving Day.

Trade Date (or Deficiency Date, for Rule 4210 extensions)	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date	Rule 4210(f)(6) Extension Date	Rule 4210(g)(10)(D) Extension Date
November 16	November 20	November 23	December 5	December 10	November 21
19	21	26	6	11	23
20	23	27	7	12	26
21	26	28	10	13	27
22 (Markets Closed)	N/A	N/A	N/A	N/A	N/A
23	27	29	11	14	28

Christmas Day

The securities exchanges will be closed on **Tuesday, December 25, 2018**, in observance of Christmas Day.

Trade Date (or Deficiency Date, for Rule 4210 extensions)	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date	Rule 4210(f)(6) Extension Date	Rule 4210(g)(10)(D) Extension Date
December 19	December 21	December 26	January 8, 2019	January 11, 2019	December 24
20	24	27	9	14	26
21	26	28	10	15	27
24	27	31	11	16	28
25 (Markets Closed)	N/A	N/A	N/A	N/A	N/A
26	28	January 2, 2019	14	17	31

Holiday Calendar for FINRA Rule 4210 – Covered Agency Transactions FINRA Rule 4210(e)(2)(H) (effective June 25, 2018)

Independence Day

The bond market will be closed on **Wednesday, July 4, 2018**, in observance of **Independence Day**.

Deficiency Date	FINRA Rule 4210(e)(2)(H) Extension Date
June 25	July 2
26	3
27	5
28	6
29	9
July 2	10
3	11
4 (Markets Closed)	N/A
5	12

Labor Day

The bond market will be closed on **Monday, September 3, 2018**, in observance of **Labor Day**.

Deficiency Date	FINRA Rule 4210(e)(2)(H) Extension Date
August 27	September 4
28	5
29	6
30	7
31	10
September 3 (Markets Closed)	N/A
4	11

Columbus Day

The bond markets will be closed for trading on Columbus Day, **Monday, October 8, 2018**. Please note, this differs from Reg T and SEA Rule 15c3-3 where Columbus Day is not deemed a holiday since the securities exchanges will be open.

Deficiency Date	FINRA Rule 4210(e)(2)(H) Extension Date
October 1	October 9
2	10
3	11
4	12
5	15
8	N/A
9	16

Veterans Day

The bond market will be closed for trading on Veteran's Day, **Monday, November 12, 2018**. Please note, this differs from Reg T and SEA Rule 15c3-3 where Veterans Day is not deemed a holiday since the securities exchanges will be open.

Deficiency Date	FINRA Rule 4210(e)(2)(H) Extension Date
November 5	November 13
6	14
7	15
8	16
9	19
12	N/A
13	20

Thanksgiving Day

The bond market will be closed on **Thursday, November 22, 2018**, in observance of Thanksgiving Day.

Deficiency Date	FINRA Rule 4210(e)(2)(H) Extension Date
November 15	November 23
16	26
19	27
20	28
21	29
22 (Markets Closed)	N/A
23	30

Christmas Day

The bond market will be closed on **Tuesday, December 25, 2018**, in observance of Christmas Day.

Deficiency Date	FINRA Rule 4210(e)(2)(H) Extension Date
December 18	December 26
19	27
20	28
21	31
24	January 2, 2019
25 (Markets Closed)	N/A
26	3

Endnotes

1. Section 220.2 of Regulation T defines a “payment period” as the number of business days in the standard securities-settlement cycle in the United States, as defined in paragraph (a) of SEC Rule 15c6-1 (17 CFR 240.15c6-1(a)), plus two business days.
2. See [Regulatory Notice 14-13](#).
3. See [Regulatory Notice 16-31](#) (announcing the SEC’s approval of amendments to FINRA Rule 4210 establishing margin requirements for Covered Agency Transactions) and [Regulatory Notice 17-28](#) (announcing the extension, to June 25, 2018, of the effective date of the amendments with respect to Covered Agency Transactions that otherwise would have become effective on December 15, 2017; also announcing the availability of a set of frequently asked questions and guidance to assist members in complying with the amendments).