

Information Notice

2016 Holiday Trade Date, Settlement Date and Margin Extensions Schedule

Executive Summary

FINRA is providing the following schedule to assist firms and reduce the number of requests for Federal Reserve Board Regulation T and SEA Rule 15c3-3 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 under Regulation T and SEA Rule 15c3-3 that are made for “regular way” transactions effected 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* should be directed to:

- ▶ Steve Yannolo, Project Manager, ROOR, at (646) 315-8621; or
- ▶ Theresa Reynolds, Senior Credit Regulation Coordinator, ROOR, at (646) 315-8567.

Background

Brokers, dealers and municipal securities dealers should use the following **settlement dates** when requesting extensions of time for “regular way” transactions effected on dates prior to and after a holiday when the 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 is for “regular way” transactions effected on dates prior to and after a holiday when the exchanges are closed shown below in the column titled “Regulation T Date.”

December 22, 2015

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
- ▶ SEA Rule 15c3-3

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.”

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.

New Year’s Day

The securities exchanges will be closed on **Friday, January 1, 2016**, in observance of New Year’s Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
December 24	December 30	January 4	January 14
25	Markets Closed	N/A	N/A
28	31	5	15
29	January 4	6	19
30	5	7	20
31	6	8	21
January 1	Markets Closed	N/A	N/A
4	7	11	22

Martin Luther King, Jr. Day

The securities exchanges will be closed on **Monday, January 18, 2016**, in observance of Martin Luther King's birthday.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
January 11	January 14	January 19	January 29
12	15	20	February 1
13	19	21	2
14	20	22	3
15	21	25	4
18	Markets Closed	N/A	N/A
19	22	26	5

Presidents' Day

The securities exchanges will be closed on **Monday, February 15, 2016**, in observance of Presidents' Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
February 8	February 11	February 16	February 26
9	12	17	29
10	16	18	March 1
11	17	19	2
12	18	22	3
15	Markets Closed	N/A	N/A
16	19	23	4

Good Friday

The securities exchanges will be closed on **Friday, March 25, 2016**, in observance of Good Friday.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
March 18	March 23	March 28	April 7
21	24	29	8
22	28	30	11
23	29	31	12
24	30	April 1	13
25	Markets Closed	N/A	N/A
28	31	4	14

Memorial Day

The securities exchanges will be closed on **Monday, May 30, 2016**, in observance of Memorial Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
May 23	May 26	May 31	June 10
24	27	June 1	13
25	31	2	14
26	June 1	3	15
27	2	6	16
30	Markets Closed	N/A	N/A
31	3	7	17

Independence Day

The securities exchanges will be closed on **Monday, July 4, 2016**, in observance of Independence Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
June 27	June 30	July 5	July 15
28	July 1	6	18
29	5	7	19
30	6	8	20
July 1	7	11	21
4	Markets Closed	N/A	N/A
5	8	12	22

Labor Day

The securities exchanges will be closed on **Monday, September 5, 2016**, in observance of Labor Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
August 29	September 1	September 6	September 16
30	2	7	19
31	6	8	20
September 1	7	9	21
2	8	12	22
5	Markets Closed	N/A	N/A
6	9	13	23

Columbus Day

The securities exchanges will be **open** for trading on Columbus Day, **Monday, October 10, 2016**. 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. However, it is not a settlement date because banking institutions will be closed.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
October 3	October 6	October 10	October 20
4	7	11	21
5	11	12	25
6	12	13	26
7	13	14	27
10	13	17	27
11	14	18	28

Veteran's Day

The securities exchanges will be **open** for trading on Veteran's Day, **Friday, November 11, 2016**. 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. However, it will not be a settlement date because many banking institutions will be closed.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
November 4	November 9	November 11	November 23
7	10	14	25
8	14	15	29
9	15	16	30
10	16	17	December 1
11	16	18	1
14	17	21	2

Thanksgiving Day

The securities exchanges will be closed on **Thursday, November 24, 2016**, in observance of Thanksgiving Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
November 17	November 22	November 25	December 7
18	23	28	8
21	25	29	9
22	28	30	12
23	29	December 1	13
24	Markets Closed	N/A	N/A
25	30	2	14

Christmas Day

The securities exchanges will be closed on **Monday, December 26, 2016**, in observance of Christmas Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
December 19	December 22	December 27	January 9, 2017
20	23	28	10
21	27	29	11
22	28	30	12
23	29	January 3	13
26	Markets Closed	N/A	N/A
27	30	4	17

Endnotes

- 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.
- See [Regulatory Notice 14-13](#).

© 2015 FINRA. All rights reserved. FINRA and other trademarks of the Financial Industry Regulatory Authority, Inc. may not be used without permission. *Information Notices* attempt to present information to readers in a format that is easily understandable. However, please be aware that, in case of any misunderstanding, the rule language prevails.