

Information Notice

2020 Holiday Margin Extensions Schedule

Summary

FINRA is publishing this *Notice* to assist firms with making accurate submissions in connection with requests for Federal Reserve Board Regulation T, SEA Rule 15c3-3 and FINRA Rule 4210 extensions of time around holidays when exchanges or banks are closed. The schedule included in this *Notice* specifies the due dates for filing requests of extensions of time prior to and after a holiday when the exchanges or banks are closed in 2020.

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

Background

FINRA Rule 4230(a) requires clearing firms for which FINRA is the designated examining authority pursuant to SEA Rule 17d-1, to submit requests for extensions of time as contemplated by Regulation T of the Board of Governors of the Federal Reserve System¹ (Regulation T) and SEA Rule 15c3-3(n)² to FINRA for approval. Firms are also required to file with FINRA their request for extensions of time to satisfy margin deficiencies pursuant to FINRA Rule 4210.³ FINRA has implemented an automated system for the receipt and processing of such extension of time requests (the REX system). When incorrect dates are submitted in connection with an extension request, the REX system may deny the request, resulting in firms having to resubmit the request with corrected dates. To assist firms in determining the correct filing dates around holidays, FINRA is providing the schedule below. Firms should use the dates noted in this schedule when requesting extensions of time on dates prior to and after any holiday during which exchanges or banks are closed in 2020.

December 9, 2019

Suggested Routing

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

Key Topic(s)

- ▶ Holiday Extension Dates
- ▶ Holiday Settlement Dates

Referenced Rules and Notices

- ▶ FINRA Rule 4210
- ▶ FINRA Rule 4230
- ▶ Regulation T 220.4 and 220.8
- ▶ SEA Rule 15c3-3

Holiday calendar for Regulation T, SEA Rule 15c3-3 and extension requests under FINRA Rule 4210(f)(6) and FINRA 4210(g)(10)(D) filed via the FINRA REX system excluding Columbus Day and Veterans Day

Market Closed on below Holidays:	Trade Date (or Deficiency Date, for Rule 4210 Extensions)	Settlement Date	Regulation T Extension Due Date	SEA Rule 15c3-3(m) Extension Due Date	Rule 4210 (f)(6) Extension Due Date	Rule 4210(g) (10)(D) Extension Due Date
January 1, 2020 New Year's Day	26-Dec	30-Dec	2-Jan	14-Jan	17-Jan	31-Dec
	27-Dec	31-Dec	3-Jan	15-Jan	21-Jan	2-Jan
	30-Dec	2-Jan	6-Jan	16-Jan	22-Jan	3-Jan
	31-Dec	3-Jan	7-Jan	17-Jan	23-Jan	6-Jan
January 20, 2020 Martin Luther King, Jr. Day	14-Jan	16-Jan	21-Jan	31-Jan	5-Feb	17-Jan
	15-Jan	17-Jan	22-Jan	3-Feb	6-Feb	21-Jan
	16-Jan	21-Jan	23-Jan	4-Feb	7-Feb	22-Jan
	17-Jan	22-Jan	24-Jan	5-Feb	10-Feb	23-Jan
February 17, 2020 Presidents' Day	11-Feb	13-Feb	18-Feb	28-Feb	4-Mar	14-Feb
	12-Feb	14-Feb	19-Feb	2-Mar	5-Mar	18-Feb
	13-Feb	18-Feb	20-Feb	3-Mar	6-Mar	19-Feb
	14-Feb	19-Feb	21-Feb	4-Mar	9-Mar	20-Feb
April 10, 2020 Good Friday	6-Apr	8-Apr	13-Apr	23-Apr	28-Apr	9-Apr
	7-Apr	9-Apr	14-Apr	24-Apr	29-Apr	13-Apr
	8-Apr	13-Apr	15-Apr	27-Apr	30-Apr	14-Apr
	9-Apr	14-Apr	16-Apr	28-Apr	1-May	15-Apr
May 25, 2020 Memorial Day	19-May	21-May	26-May	5-Jun	10-Jun	22-May
	20-May	22-May	27-May	8-Jun	11-Jun	26-May
	21-May	26-May	28-May	9-Jun	12-Jun	27-May
	22-May	27-May	29-May	10-Jun	15-Jun	28-May
July 3, 2020 Independence Day	29-Jun	1-Jul	6-Jul	16-Jul	21-Jul	2-Jul
	30-Jun	2-Jul	7-Jul	17-Jul	22-Jul	6-Jul
	1-Jul	6-Jul	8-Jul	20-Jul	23-Jul	7-Jul
	2-Jul	7-Jul	9-Jul	21-Jul	24-Jul	8-Jul

September 7, 2020 Labor Day	1-Sep	3-Sep	8-Sep	18-Sep	23-Sep	4-Sep
	2-Sep	4-Sep	9-Sep	21-Sep	24-Sep	8-Sep
	3-Sep	8-Sep	10-Sep	22-Sep	25-Sep	9-Sep
	4-Sep	9-Sep	11-Sep	23-Sep	28-Sep	10-Sep
November 26, 2020 Thanksgiving	20-Nov	24-Nov	27-Nov	9-Dec	14-Dec	25-Nov
	23-Nov	25-Nov	30-Nov	10-Dec	15-Dec	27-Nov
	24-Nov	27-Nov	1-Dec	11-Dec	16-Dec	30-Nov
	25-Nov	30-Nov	2-Dec	14-Dec	17-Dec	1-Dec
December 25, 2020 Christmas	21-Dec	23-Dec	28-Dec	8-Jan-21	13-Jan-21	24-Dec
	22-Dec	24-Dec	29-Dec	11-Jan-21	14-Jan-21	28-Dec
	23-Dec	28-Dec	30-Dec	12-Jan-21	15-Jan-21	29-Dec
	24-Dec	29-Dec	31-Dec	13-Jan-21	19-Jan-21	30-Dec

Holiday calendar for Regulation T, SEA Rule 15c3-3, and extension requests under FINRA Rule 4210(f)(6) and FINRA 4210(g)(10)(D) filed via the FINRA REX system for Columbus Day and Veterans Day

The securities exchanges will be open for trading on Columbus and Veterans Day. Therefore, each day is considered a business day under Regulation T of the Federal Reserve Board, SEA Rule 15c3-3 and FINRA Rule 4210. However, please note that neither Columbus Day nor Veterans Day is a settlement date because banking institutions will be closed on those days.

Banks Closed on below Holidays:	Trade Date (or Deficiency Date, for Rule 4210 Extensions)	Settlement Date	Regulation T Extension Due Date	SEA Rule 15c3-3(m) Extension Due Date	Rule 4210 (f)(6) Extension Due Date	Rule 4210(g) (10)(D) Extension Due Date
October 12, 2020 Columbus Day	6-Oct	8-Oct	12-Oct	22-Oct	27-Oct	9-Oct
	7-Oct	9-Oct	13-Oct	23-Oct	28-Oct	12-Oct
	8-Oct	13-Oct	14-Oct	27-Oct	29-Oct	13-Oct
	9-Oct	14-Oct	15-Oct	28-Oct	30-Oct	14-Oct
	12-Oct	14-Oct	16-Oct	28-Oct	2-Nov	15-Oct
November 11, 2020 Veterans Day	5-Nov	9-Nov	11-Nov	23-Nov	27-Nov	10-Nov
	6-Nov	10-Nov	12-Nov	24-Nov	30-Nov	11-Nov
	9-Nov	12-Nov	13-Nov	27-Nov	1-Dec	12-Nov
	10-Nov	13-Nov	16-Nov	30-Nov	2-Dec	13-Nov
	11-Nov	13-Nov	17-Nov	30-Nov	3-Dec	16-Nov

1. 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 period 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. A payment period is defined in Regulation T to mean the number of business days in the standard securities settlement cycle in the United States, as defined in paragraph (a) of SEA Rule 15c6-1 (17 CFR 240.15c6-1(a)), plus two business days). The date by which firms must take action for “regular way” transactions effected on dates prior to and after a holiday when exchanges are closed is shown in the table under the column “Regulation T Extension Due Date.”
2. 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 exchanges are closed is shown in the table under the column “SEA Rule 15c3-3(m) Extension Due Date.”
3. See FINRA Rule 4210(f)(6) and (g)(10)(D).

All SEA Rule 15c3-3 extension requests **must be** received on the due dates listed below.

(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

(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.