

Information Notice

2022 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 2022.

Please note that Christmas Day 2021 is observed as an exchange holiday on December 24, however, Federal Reserve banks and branches will be open. The extension schedule is detailed below. Also, Juneteenth National Independence Day is a new holiday added to the calendar and will be observed on June 20, 2022.

Questions regarding this *Notice* may be directed to Theresa Reynolds, Senior Credit Regulation Coordinator 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 firms submit incorrect dates 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 2022.

October 15, 2021

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 17, 2022 – Martin Luther King, Jr. Day	11-Jan	13-Jan	18-Jan	28-Jan	2-Feb	14-Jan
	12-Jan	14-Jan	19-Jan	31-Jan	3-Feb	18-Jan
	13-Jan	18-Jan	20-Jan	1-Feb	4-Feb	19-Jan
	14-Jan	19-Jan	21-Jan	2-Feb	7-Feb	20-Jan
February 21, 2022 – Presidents’ Day	15-Feb	17-Feb	22-Feb	4-Mar	9-Mar	18-Feb
	16-Feb	18-Feb	23-Feb	7-Mar	10-Mar	22-Feb
	17-Feb	22-Feb	24-Feb	8-Mar	11-Mar	23-Feb
	18-Feb	23-Feb	25-Feb	9-Mar	14-Mar	24-Feb
April 15, 2022 – Good Friday	11-Apr	13-Apr	18-Apr	28-Apr	3-May	14-Apr
	12-Apr	14-Apr	19-Apr	29-Apr	4-May	18-Apr
	13-Apr	18-Apr	20-Apr	2-May	5-May	19-Apr
	14-Apr	19-Apr	21-Apr	3-May	6-May	20-Apr
May 30, 2022 – Memorial Day	24-May	26-May	31-May	10-Jun	15-Jun	27-May
	25-May	27-May	1-Jun	13-Jun	16-Jun	31-May
	26-May	31-May	2-Jun	14-Jun	17-Jun	1-Jun
	27-May	1-Jun	3-Jun	15-Jun	21-Jun	2-Jun
June 20, 2022 – Juneteenth (Observed)	14-Jun	16-Jun	21-Jun	1-Jul	7-Jul	17-Jun
	15-Jun	17-Jun	22-Jun	5-Jul	8-Jul	21-Jun
	16-Jun	21-Jun	23-Jun	6-Jul	11-Jul	22-Jun
	17-Jun	22-Jun	24-Jun	7-Jul	12-Jul	23-Jun
July 4, 2022 – Independence Day	28-Jun	30-Jun	5-Jul	15-Jul	20-Jul	1-Jul
	29-Jun	1-Jul	6-Jul	18-Jul	21-Jul	5-Jul
	30-Jun	5-Jul	7-Jul	19-Jul	22-Jul	6-Jul
	1-Jul	6-Jul	8-Jul	20-Jul	25-Jul	7-Jul

September 5, 2022 – Labor Day	30-Aug	1-Sep	6-Sep	16-Sep	21-Sep	2-Sep
	31-Aug	2-Sep	7-Sep	19-Sep	22-Sep	6-Sep
	1-Sep	6-Sep	8-Sep	20-Sep	23-Sep	7-Sep
	2-Sep	7-Sep	9-Sep	21-Sep	26-Sep	8-Sep
November 24, 2022 – Thanksgiving Day	18-Nov	22-Nov	25-Nov	7-Dec	12-Dec	23-Nov
	21-Nov	23-Nov	28-Nov	8-Dec	13-Dec	25-Nov
	22-Nov	25-Nov	29-Nov	9-Dec	14-Dec	28-Nov
	23-Nov	28-Nov	30-Nov	12-Dec	15-Dec	29-Nov
December 26, 2022 – Christmas Day (Observed)	20-Dec	22-Dec	27-Dec	9-Jan	12-Jan	23-Dec
	21-Dec	23-Dec	28-Dec	10-Jan	13-Jan	27-Dec
	22-Dec	27-Dec	29-Dec	11-Jan	17-Jan	28-Dec
	23-Dec	28-Dec	30-Dec	12-Jan	18-Jan	29-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 Day 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 each holiday is not 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 10, 2022 – Columbus Day	4-Oct	6-Oct	10-Oct	20-Oct	25-Oct	7-Oct
	5-Oct	7-Oct	11-Oct	21-Oct	26-Oct	10-Oct
	6-Oct	11-Oct	12-Oct	25-Oct	27-Oct	11-Oct
	7-Oct	12-Oct	13-Oct	26-Oct	28-Oct	12-Oct
	10-Oct	12-Oct	14-Oct	26-Oct	31-Oct	13-Oct
November 11, 2022 – Veterans Day	7-Nov	9-Nov	11-Nov	23-Nov	29-Nov	10-Nov
	8-Nov	10-Nov	14-Nov	25-Nov	30-Nov	11-Nov
	9-Nov	14-Nov	15-Nov	29-Nov	1-Dec	14-Nov
	10-Nov	15-Nov	16-Nov	30-Nov	2-Dec	15-Nov
	11-Nov	15-Nov	17-Nov	30-Nov	5-Dec	16-Nov

Endnotes

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.