

Information Notice

2023 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 2023.

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 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 2023.

November 18, 2022

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 2, 2023 - New Year's Day (Observed)	27-Dec	29-Dec	3-Jan	13-Jan	19-Jan	30-Dec
	28-Dec	30-Dec	4-Jan	17-Jan	20-Jan	3-Jan
	29-Dec	3-Jan	5-Jan	18-Jan	23-Jan	4-Jan
	30-Dec	4-Jan	6-Jan	19-Jan	24-Jan	5-Jan
January 16, 2023 - Martin Luther King, Jr. Day	10-Jan	12-Jan	17-Jan	27-Jan	1-Feb	13-Jan
	11-Jan	13-Jan	18-Jan	30-Jan	2-Feb	17-Jan
	12-Jan	17-Jan	19-Jan	31-Jan	3-Feb	18-Jan
	13-Jan	18-Jan	20-Jan	1-Feb	6-Feb	19-Jan
February 20, 2023 - Presidents' Day	14-Feb	16-Feb	21-Feb	3-Mar	8-Mar	17-Feb
	15-Feb	17-Feb	22-Feb	6-Mar	9-Mar	21-Feb
	16-Feb	21-Feb	23-Feb	7-Mar	10-Mar	22-Feb
	17-Feb	22-Feb	24-Feb	8-Mar	13-Mar	23-Feb
April 7, 2023 - Good Friday	3-Apr	5-Apr	10-Apr	20-Apr	25-Apr	6-Apr
	4-Apr	6-Apr	11-Apr	21-Apr	26-Apr	10-Apr
	5-Apr	10-Apr	12-Apr	24-Apr	27-Apr	11-Apr
	6-Apr	11-Apr	13-Apr	25-Apr	28-Apr	12-Apr
May 29, 2023 - Memorial Day	23-May	25-May	30-May	9-Jun	13-Jun	26-May
	24-May	26-May	31-May	12-Jun	15-Jun	30-May
	25-May	30-May	1-Jun	13-Jun	16-Jun	31-May
	26-May	31-May	2-Jun	14-Jun	19-Jun	1-Jun
June 19, 2023 - Juneteenth	13-Jun	15-Jun	20-Jun	30-Jun	6-Jul	16-Jun
	14-Jun	16-Jun	21-Jun	3-Jul	7-Jul	20-Jun
	15-Jun	20-Jun	22-Jun	5-Jul	10-Jul	21-Jun
	16-Jun	21-Jun	23-Jun	6-Jul	11-Jul	22-Jun
July 4, 2023 - Independence Day	28-Jun	30-Jun	5-Jul	17-Jul	20-Jul	3-Jul
	29-Jun	3-Jul	6-Jul	18-Jul	21-Jul	5-Jul
	30-Jun	5-Jul	7-Jul	19-Jul	24-Jul	6-Jul
	3-Jul	6-Jul	10-Jul	20-Jul	25-Jul	7-Jul

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
September 4, 2023 – Labor Day	29-Aug	31-Aug	5-Sep	15-Sep	20-Sep	1-Sep
	30-Aug	1-Sep	6-Sep	18-Sep	21-Sep	5-Sep
	31-Aug	5-Sep	7-Sep	19-Sep	22-Sep	6-Sep
	1-Sep	6-Sep	8-Sep	20-Sep	25-Sep	7-Sep
November 23, 2023 – Thanksgiving Day	17-Nov	21-Nov	24-Nov	6-Dec	11-Dec	22-Nov
	20-Nov	22-Nov	27-Nov	7-Dec	12-Dec	24-Nov
	21-Nov	24-Nov	28-Nov	8-Dec	13-Dec	27-Nov
	22-Nov	27-Nov	29-Nov	11-Dec	14-Dec	28-Nov
December 25, 2023 – Christmas Day	19-Dec	21-Dec	26-Dec	8-Jan	11-Jan	22-Dec
	20-Dec	22-Dec	27-Dec	9-Jan	12-Jan	26-Dec
	21-Dec	26-Dec	28-Dec	10-Jan	16-Jan	27-Dec
	22-Dec	27-Dec	29-Dec	11-Jan	17-Jan	28-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, which are considered a business day under Regulation T of the Federal Reserve Board, SEA Rule 15c3-3 and FINRA Rule 4210. However, please note Columbus Day and Veterans Day are not a settlement date because banking institutions will be closed on these 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 9, 2023 – Columbus Day	3-Oct	5-Oct	9-Oct	19-Oct	24-Oct	6-Oct
	4-Oct	6-Oct	10-Oct	20-Oct	25-Oct	9-Oct
	5-Oct	10-Oct	11-Oct	24-Oct	26-Oct	10-Oct
	6-Oct	11-Oct	13-Oct	25-Oct	27-Oct	11-Oct
	9-Oct	11-Oct	13-Oct	25-Oct	30-Oct	12-Oct
November 10, 2023 – Veterans Day	6-Nov	8-Nov	10-Nov	22-Nov	28-Nov	9-Nov
	7-Nov	9-Nov	13-Nov	24-Nov	29-Nov	10-Nov
	8-Nov	13-Nov	14-Nov	28-Nov	30-Nov	13-Nov
	9-Nov	14-Nov	15-Nov	29-Nov	1-Dec	14-Nov
	10-Nov	14-Nov	16-Nov	29-Nov	4-Dec	15-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). FINRA will update this *Notice* to provide guidance on extension request due dates under Rule 4210(e)(2)(H) upon effectiveness of the amendments to that paragraph.

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.