

INFORMATIONAL**Trade Date—
Settlement Date**

Trade Date—Settlement
Date For 2002

SUGGESTED ROUTING

The Suggested Routing function is meant to aid the reader of this document. Each NASD member firm should consider the appropriate distribution in the context of its own organizational structure.

- Internal Audit
- Legal & Compliance
- Municipal/Government Securities
- Operations
- Trading & Market Making

KEY TOPICS

- Holiday Trade Date—
Settlement Date Schedule

**Martin Luther King, Jr., Day: Trade Date—Settlement Date
Schedule**

The Nasdaq Stock Market® and the securities exchanges will be closed on Monday, January 21, 2002, in observance of Martin Luther King, Jr., Day. "Regular way" transactions made on the business days noted below will be subject to the following schedule:

Trade Date	Settlement Date	Reg. T Date*
Jan. 15	Jan. 18	Jan. 23
16	22	24
17	23	25
18	24	28
21	Markets Closed	—
22	25	29

Presidents Day: Trade Date—Settlement Date Schedule

The Nasdaq Stock Market and the securities exchanges will be closed on Monday, February 18, 2002, in observance of Presidents Day. "Regular way" transactions made on the business days noted below will be subject to the following schedule:

Trade Date	Settlement Date	Reg. T Date*
Feb. 12	Feb. 15	Feb. 20
13	19	21
14	20	22
15	21	25
18	Markets Closed	—
19	22	26

Good Friday: Trade Date—Settlement Date Schedule

The Nasdaq Stock Market and the securities exchanges will be closed on Good Friday, March 29, 2002. "Regular way" transactions made on the business days noted below will be subject to the following schedule:

Trade Date	Settlement Date	Reg. T Date*
March 25	March 28	April 2
26	April 1	3
27	2	4
28	3	5
29	Markets Closed	—
April 1	4	8

Memorial Day: Trade Date—Settlement Date Schedule

The Nasdaq Stock Market and the securities exchanges will be closed on Monday, May 27, 2002, in observance of Memorial Day. "Regular way" transactions made on the business days noted below will be subject to the following schedule:

Trade Date	Settlement Date	Reg. T Date*
May 21	May 24	May 29
22	28	30
23	29	31
24	30	June 3
27	Markets Closed	—
28	31	4

Independence Day: Trade Date—Settlement Date Schedule

The Nasdaq Stock Market and the securities exchanges will be closed on Thursday, July 4, 2002, in observance of Independence Day. "Regular way" transactions made on the business days noted below will be subject to the following schedule:

Trade Date	Settlement Date	Reg. T Date*
June 28	July 3	July 8
July 1	5	9
2	8	10
3	9	11
4	Markets Closed	—
5	10	12

Labor Day: Trade Date—Settlement Date Schedule

The Nasdaq Stock Market and the securities exchanges will be closed on Monday, September 2, 2002, in observance of Labor Day. "Regular way" transactions made on the business days noted below will be subject to the following schedule:

Trade Date	Settlement Date	Reg. T Date*
Aug. 27	Aug. 30	Sept. 4
28	Sept. 3	5
29	4	6
30	5	9
Sept. 2	Markets Closed	—
3	6	10

Columbus Day: Trade Date—Settlement Date Schedule

The schedule of trade dates-settlement dates below reflects the observance by the financial community of Columbus Day, Monday, October 14, 2002. On this day, The Nasdaq Stock Market and the securities exchanges will be open for trading. However, it will not be a settlement date because many of the nation's banking institutions will be closed.

Trade Date	Settlement Date	Reg. T Date*
Oct. 8	Oct. 11	Oct. 15
9	15	16
10	16	17
11	17	18
14	17	21
15	18	22

Note: October 14, 2002, is considered a business day for receiving customers' payments under Regulation T of the Federal Reserve Board.

Transactions made on Monday, October 14, will be combined with transactions made on the previous business day, October 11, for settlement on October 17. Securities will not be quoted ex-dividend, and settlements, marks to the market, reclamations, and buy-ins and sell-outs, as provided in the Uniform Practice Code, will not be made and/or exercised on October 14.

Veterans' Day And Thanksgiving Day: Trade Date—Settlement Date Schedule

The schedule of trade dates-settlement dates below reflects the observance of the financial community of Veterans' Day, Monday, November 11, 2002, and Thanksgiving Day, Thursday, November 28, 2002. On Monday, November 11, The Nasdaq Stock Market and the securities exchanges will be open for trading. However, it will not be a settlement date because many of the nation's banking institutions will be closed in observance of Veterans Day. All securities markets will be closed on Thursday, November 28, 2002, in observance of Thanksgiving Day.

Trade Date	Settlement Date	Reg. T Date*
Nov. 5	Nov. 8	Nov. 12
6	12	13
7	13	14
8	14	15
11	14	18
12	15	19
22	27	Dec. 2
25	29	3
26	Dec. 2	4
27	3	5
28	Markets Closed	—
29	4	6

Note: November 11, 2002, is considered a business day for receiving customers' payments under Regulation T of the Federal Reserve Board.

Transactions made on November 11 will be combined with transactions made on the previous business day, November 8, for settlement on November 14. Securities will not be quoted ex-dividend, and settlements, marks to the market, reclamations, and buy-ins and sell-outs, as provided in the Uniform Practice Code, will not be made and/or exercised on November 11.

Christmas Day And New Years Day: Trade Date—Settlement Date Schedule

The Nasdaq Stock Market and the securities exchanges will be closed on Wednesday, December 25, 2002, in observance of Christmas Day, and Wednesday, January 1, 2003, in observance of New Years Day. "Regular way" transactions made on the business days noted below will be subject to the following schedule:

Trade Date	Settlement Date	Reg. T Date*
Dec. 19	Dec. 24	Dec. 27
20	26	30
23	27	31
24	30	Jan. 2, 2003
25	Markets Closed	—
26	31	3
27	Jan. 2, 2003	6
30	3	7
31	6	8
Jan. 1, 2003	Markets Closed	—
2	7	9

Brokers, dealers, and municipal securities dealers should use the foregoing settlement dates for purposes of clearing and settling transactions pursuant to the National Association of Securities Dealers, Inc. (NASD®) Uniform Practice Code, the Municipal Securities Rulemaking Board Rule G-12 on Uniform Practice, and the General and Floor Rules of the Rules of the Board of Governors of the American Stock Exchange®.

Questions regarding the application of those settlement dates to a particular situation may be directed to the NASD Uniform Practice Department at (203) 375-9609.

* Pursuant to Sections 220.8(b)(1) and (4) of Regulation T of the Federal Reserve Board, a broker/dealer must promptly cancel or otherwise liquidate a customer purchase transaction in a cash account if full payment is not received within five business days of the date of purchase or, pursuant to Section 220.8(d)(1), make application to extend the time period specified. The date by which members must take such action is shown in the column titled "Reg. T Date."