

INFORMATIONAL

Trade Date— Settlement Date

Trade Date—Settlement
Date Schedule For
Veterans' Day,
Thanksgiving,
Christmas, And
New Year's Day

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 TOPIC

- Holiday Trade Date—Settlement Date Schedule

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 12, 2001, and Thanksgiving Day, Thursday, November 22, 2001. On Monday, November 12 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 22, 2001, in observance of Thanksgiving Day.

Trade Date	Settlement Date	Reg. T Date*
Nov. 6	Nov. 9	Nov. 13
7	13	14
8	14	15
9	15	16
12	15	19
13	16	20
16	21	26
19	23	27
20	26	28
21	27	29
22	Markets Closed	—
23	28	30

Note: November 12, 2001, is considered a business day for receiving customers' payments under Regulation T of the Federal Reserve Board.

Transactions made on November 12 will be combined with transactions made on the previous business day, November 9, for settlement on November 15. 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 12.

**Christmas Day And New Year's Day: Trade Date—
Settlement Date Schedule**

The Nasdaq Stock Market and the securities exchanges will be closed on Tuesday, December 25, 2001, in observance of Christmas Day, and Tuesday, January 1, 2002, in observance of New Year's 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	28
21	27	31
24	28	Jan. 2, 2002
25	Markets Closed	—
26	31	3
27	Jan. 2, 2002	4
28	3	7
31	4	8
Jan. 1, 2002	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."