

Information Notice

2008 Holiday Trade Date, Settlement Date and Margin Extensions Schedule

Executive Summary

FINRA is providing the following schedule to assist member firms and reduce the number of Federal Reserve Board Regulation T 220.8 and SEC Rule 15c3-3(m) and (n) margin extensions denied around holidays. "Regular way" transactions made on the business days noted below will be subject to the following schedule.

Questions regarding this *Notice* should be directed to:

- ▶ Debra German, Credit Regulation Specialist, Risk Oversight and Operational Regulation (ROOR), at (212) 656-8572;
- ▶ Theresa Reynolds, Credit Regulation Coordinator, ROOR, at (212) 656-5281; or
- ▶ Vincent Rotolo, Senior Credit Specialist, ROOR, at (212) 656-5521.

Background

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 from 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 below in the column titled "**Regulation T Date.**"

Similarly, SEC Rule 15c3-3 requires member organizations 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 thirteen business days from the date of sale or, pursuant to paragraph (n), make application to extend the time period specified. The date by which members must take such action is shown below in the column titled "**SEC Extension Date.**"

December 21, 2007

Suggested Routing

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

Key Topics

- ▶ Holiday Trade Date, Settlement
- ▶ Date and Margin Extension Schedule

Referenced Rules & Notices

- ▶ Regulation T 220.8
- ▶ SEC Rule 15c3-3

New Year's Day:

The securities exchanges will be closed on Tuesday, January 1, 2008, in observance of New Year's Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
December 26	December 31	January 3	January 15
27	January 2	4	16
28	3	7	17
31	4	8	18
January 1	Markets Closed —	—	—
2	7	9	22

Martin Luther King, Jr. Day:

The securities exchanges will be closed on Monday, January 21, 2008, in observance of Martin Luther King's birthday.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
January 15	January 18	January 23	February 4
16	22	24	5
17	23	25	6
18	24	28	7
21	Markets Closed —	—	—
22	25	29	8

Presidents' Day:

The securities exchanges will be closed on Monday, February 18, 2008, in observance of Presidents' Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
February 12	February 15	February 20	March 3
13	19	21	4
14	20	22	5
15	21	25	6
18	Markets Closed —	—	—
19	22	26	7

Good Friday:

The securities exchanges will be closed on Friday, March 21, 2008, in observance of Good Friday.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
March 17	March 20	March 25	April 4
18	24	26	7
19	25	27	8
20	26	28	9
21	Markets Closed —	—	—
24	27	31	10

Memorial Day:

The securities exchanges will be closed on Monday, May 26, 2008, in observance of Memorial Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
May 20	May 23	May 28	June 9
21	27	29	10
22	28	30	11
23	29	June 2	12
26	Markets Closed —	—	—
27	30	3	13

Independence Day:

The securities exchanges will be closed on Friday, July 4, 2008, in observance of Independence Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
June 30	July 3	8	July 18
July 1	7	9	21
2	8	10	22
3	9	11	23
4	Markets Closed —	—	—
7	10	14	24

Labor Day:

The securities exchanges will be **closed** on **Monday, September 1, 2008**, in observance of Labor Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
August 26	29	September 3	September 15
27	September 2	4	16
28	3	5	17
29	4	8	18
Sept 1	Markets Closed —	—	—
2	5	9	19

Columbus Day:

The securities exchanges will be **open** for trading on Columbus Day, **Monday, October 13, 2008**. Therefore, it is considered a business day for receiving customers' payments under Regulation T of the Federal Reserve Board. However, it will not be a settlement date because many of the nation's banking institutions will be closed.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
October 7	October 10	October 14	October 24
8	14	15	27
9	15	16	28
10	16	17	29
13	16	20	30
14	17	21	31

Veteran's Day:

The securities exchanges will be **open** for trading on Veteran's Day, **Tuesday, November 11, 2008**. Therefore, it is considered a business day for receiving customers' payments under Regulation T of the Federal Reserve Board. However, it will not be a settlement date because many of the nation's banking institutions will be closed.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
November 5	November 10	November 12	November 24
6	12	13	25
7	13	14	26
10	14	17	28
11	14	18	December 1
12	17	19	2

Thanksgiving Day:

The securities exchanges will be closed on **Thursday, November 27, 2008**, in observance of Thanksgiving Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
November 21	November 26	December 1	December 11
24	28	2	12
25	December 1	3	15
26	2	4	16
27	Markets Closed —	—	—
28	3	5	17

Christmas Day:

The securities exchanges will be closed on **Thursday, December 25, 2008**, in observance of Christmas Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
December 19	December 24	December 29	January 9, 2009
22	26	30	12
23	29	31	13
24	30	January 2, 2009	14
25	Markets Closed —	—	—
26	31	5	15

Brokers, dealers and municipal securities dealers should use the foregoing settlement dates for purposes of clearing and settling transactions pursuant to the securities exchanges.