

Information Notice

2009 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 and Securities Exchange Act Rule 15c3-3 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

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- Vincent Rotolo, Senior Credit Specialist, ROOR, at (646) 315-8576.

Background

Pursuant to 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 full payment is not received within five business days 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. The date by which member firms must take such action is shown below in the column titled “**Regulation T Date.**”

Similarly, SEA Rule 15c3-3 requires member 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. The date by which member firms must take such action is shown below in the column titled “**SEA Extension Date.**”

December 23, 2008

Suggested Routing

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

Key Topics

- Holiday Settlement Dates
- Holiday Extension Dates

Referenced Rules & Notices

- Regulation T 220.4 and 220.8
- SEA Rule 15c3-3

All SEA Rule 15c3-3 extension requests **must be** received on the due dates listed below. Adherence to this procedure will reduce the number of denied requests for improper dates and establish uniformity among member firms.

SEA Rule 15c3-3 Subparagraph	Date Due
(d)(2)	on the 30th calendar day after settlement date
(d)(3)	on the 45th calendar day after settlement date
(h)	on the 45th calendar day after settlement date
(m)	on the 10th business day after settlement date

These dates also apply to a security listed on a foreign exchange. Member 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.

New Year's Day

The securities exchanges will be **closed** on **Thursday, January 1, 2009**, in observance of New Year's Day.

Trade Date	Settlement Date	Regulation T Date	SEA Extension Date
December 24	December 30	January 2	January 14
26	31	5	15
29	January 2	6	16
30	5	7	20
31	6	8	21
January 1	Markets Closed —	—	—
2	7	9	22

Martin Luther King, Jr. Day

The securities exchanges will be **closed** on **Monday, January 19, 2009**, in observance of Martin Luther King's birthday.

Trade Date	Settlement Date	Regulation T Date	SEA Extension Date
January 12	January 15	January 20	January 30
13	16	21	February 2
14	20	22	3
15	21	23	4
16	22	26	5
19	Markets Closed —	—	—
20	23	27	6

Presidents' Day

The securities exchanges will be closed on **Monday, February 16, 2009**, in observance of Presidents' Day.

Trade Date	Settlement Date	Regulation T Date	SEA Extension Date
February 9	February 12	February 17	February 27
10	13	18	March 2
11	17	19	3
12	18	20	4
13	19	23	5
16	Markets Closed —	—	—
17	20	24	6

Good Friday

The securities exchanges will be closed on **Friday, April 10, 2009**, in observance of Good Friday.

Trade Date	Settlement Date	Regulation T Date	SEA Extension Date
April 3	April 8	April 13	April 23
6	9	14	24
7	13	15	27
8	14	16	28
9	15	17	29
10	Markets Closed —	—	—
13	16	20	30

Memorial Day

The securities exchanges will be closed on **Monday, May 25, 2009**, in observance of Memorial Day.

Trade Date	Settlement Date	Regulation T Date	SEA Extension Date
May 18	May 21	May 26	June 5
19	22	27	8
20	26	28	9
21	27	29	10
22	28	June 1	11
25	Markets Closed —	—	—
26	29	2	12

Independence Day

The securities exchanges will be **closed** on **Friday, July 3, 2009**, in observance of Independence Day.

Trade Date	Settlement Date	Regulation T Date	SEA Extension Date
June 26	July 1	July 6	July 16
29	2	7	17
30	6	8	20
July 1	7	9	21
2	8	10	22
3	Markets Closed —	—	—
6	9	13	23

Labor Day

The securities exchanges will be **closed** on **Monday, September 7, 2009**, in observance of Labor Day.

Trade Date	Settlement Date	Regulation T Date	SEA Extension Date
August 31	September 3	September 8	September 18
September 1	4	9	21
2	8	10	22
3	9	11	23
4	10	14	24
7	Markets Closed —	—	—
8	11	15	25

Columbus Day

The securities exchanges will be **open** for trading on Columbus Day, **Monday, October 12, 2009**. 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	SEA Extension Date
October 5	October 8	October 12	October 22
6	9	13	23
7	13	14	27
8	14	15	28
9	15	16	29
12	15	19	29
13	16	20	30

Veteran's Day

The securities exchanges will be **open** for trading on Veteran's Day, **Wednesday, November 11, 2009**. 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	SEA Extension Date
November 4	November 9	November 11	November 23
5	10	12	24
6	12	13	27
9	13	16	30
10	16	17	December 1
11	16	18	1
12	17	19	2

Thanksgiving Day

The securities exchanges will be **closed** on **Thursday, November 26, 2009**, in observance of Thanksgiving Day.

Trade Date	Settlement Date	Regulation T Date	SEA Extension Date
November 19	November 24	November 27	December 9
20	25	30	10
23	27	December 1	11
24	30	2	14
25	December 1	3	15
26	Markets Closed—	—	—
27	2	4	16

Christmas Day

The securities exchanges will be **closed** on **Friday, December 25, 2009**, in observance of Christmas Day.

Trade Date	Settlement Date	Regulation T Date	SEA Extension Date
December 18	December 23	December 28	January 8, 2010
21	24	29	January 11, 2010
22	28	30	12
23	29	31	13
24	30	January 4, 2010	14
25	Markets Closed—	—	—
28	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.