

Information Notice

2010 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 Regulation 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

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

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 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 firms must take such action is shown below in the column titled "**Regulation T Date.**"

Similarly, SEA Regulation 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

December 14, 2009

Suggested Routing

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

Key Topic(s)

- Holiday Settlement Dates
- Holiday Extension Dates

Referenced Rules and Notices

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

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 firms must take such action is shown below in the column titled “SEC Extension Date.”

All SEA Rule 15c-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. 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 **Friday, January 1, 2010**, in observance of New Year's Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
December 24	December 30	January 4	January 14
25	Markets Closed	—	—
28	31	5	15
29	January 4	6	19
30	5	7	20
31	6	8	21
January 1	Markets Closed	—	—
4	7	11	22

Martin Luther King, Jr. Day:

The securities exchanges will be closed on **Monday, January 18, 2010**, in observance of Martin Luther King, Jr.'s birthday.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
January 11	January 14	January 19	January 29
12	15	20	February 1
13	19	21	2
14	20	22	3
15	21	25	4
18	Markets Closed	—	—
19	22	26	5

Presidents' Day:

The securities exchanges will be closed on **Monday, February 15, 2010**, in observance of Presidents' Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
February 8	February 11	February 16	February 26
9	12	17	March 1
10	16	18	2
11	17	19	3
12	18	22	4
15	Markets Closed	—	—
16	19	23	5

Good Friday:

The securities exchanges will be closed on **Friday, April 2, 2010**, in observance of Good Friday.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
March 26	March 31	April 5	April 15
29	April 1	6	16
30	5	7	19
31	6	8	20
April 1	7	9	21
2	Markets Closed	—	—
5	8	12	22

Memorial Day:

The securities exchanges will be closed on **Monday, May 31, 2010**, in observance of Memorial Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
May 24	May 27	June 1	June 11
25	28	2	14
26	June 1	3	15
27	2	4	16
28	3	7	17
31	Markets Closed	—	—
June 1	4	8	18

Independence Day:

The securities exchanges will be closed on **Monday, July 5, 2010**, in observance of Independence Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
June 28	July 1	July 6	July 16
29	2	7	19
30	6	8	20
July 1	7	9	21
2	8	12	22
5	Markets Closed	—	—
6	9	13	23

Labor Day:

The securities exchanges will be closed on **Monday, September 6, 2010**, in observance of Labor Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
August 30	September 2	September 7	September 17
31	3	8	20
September 1	7	9	21
2	8	10	22
3	9	13	23
6	Markets Closed	—	—
7	10	14	24

Columbus Day:

The securities exchanges will be **open** for trading on Columbus Day, **Monday, October 11, 2010**. 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 4	October 7	October 11	October 21
5	8	12	22
6	12	13	26
7	13	14	27
8	14	15	28
11	14	18	28
12	15	19	29

Veteran's Day:

The securities exchanges will be **open** for trading on Veteran's Day, **Thursday, November 11, 2010**. 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 4	November 9	November 11	November 23
5	10	12	24
8	12	15	29
9	15	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 25, 2010**, in observance of Thanksgiving Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
November 18	November 23	November 26	December 8
19	24	29	9
22	26	30	10
23	29	December 1	13
24	30	2	14
25	Markets Closed	—	—
26	December 1	3	15

Christmas Day:

The securities exchanges will be closed on **Friday, December 24, 2010**, in observance of Christmas Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
December 17	December 22	December 27	January 6, 2011
20	23	28	7
21	27	29	10
22	28	30	11
23	29	31	12
24	Markets Closed	—	—
27	30	January 3	13