Information Notice

2011 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:

- Debra German, Senior Credit Regulation Coordinator, Risk Oversight and Operational Regulation (ROOR), at (646) 315-8467;
- ➤ Theresa Reynolds, Credit Regulation Coordinator, ROOR, at (646) 315-8567; or
- ➤ 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."

December 2, 2010

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



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 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

New Year's Day (January 1) in 2011 falls on a Saturday. The rules of the applicable exchanges state that when a holiday falls on a Saturday, the preceding Friday is observed, unless the Friday is the end of a monthly or yearly accounting period. In this case, Friday, December 31, 2010, is the end of both a monthly and yearly accounting period; therefore the exchanges will be open that day and the following Monday.

Martin Luther King, Jr. Day

The securities exchanges will be **closed** on **Monday**, **January 17**, **2011**, in observance of Martin Luther King's birthday.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
January 10	January 13	January 18	January 28
11	14	19	31
12	18	20	February 1
13	19	21	2
14	20	24	3
17	Markets Closed	_	_
18	21	25	4

Presidents' Day

The securities exchanges will be **closed** on **Monday, February 21, 2011**, in observance of Presidents' Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
February 14	February 17	February 22	March 4
15	18	23	7
16	22	24	8
17	23	25	9
18	24	28	10
21	Markets Closed	_	_
22	25	March 1	11

Good Friday

The securities exchanges will be **closed** on **Friday, April 22, 2011**, in observance of Good Friday.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
April 15	April 20	April 25	May 5
18	21	26	6
19	25	27	9
20	26	28	10
21	27	29	11
22	Markets Closed	_	_
25	28	May 2	12

Memorial Day

The securities exchanges will be **closed** on **Monday, May 30, 2011**, in observance of Memorial Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
May 23	May 26	May 31	June 10
24	27	June 1	13
25	31	2	14
26	June 1	3	15
27	2	6	16
30	Markets Closed	_	_
31	3	7	17

Independence Day

The securities exchanges will be **closed** on **Monday**, **July 4**, **2011**, in observance of Independence Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
June 27	June 30	July 5	July 15
28	July 1	6	18
29	5	7	19
30	6	8	20
July 1	7	11	21
4	Markets Closed	_	_
5	8	12	22

Labor Day

The securities exchanges will be **closed** on **Monday, September 5, 2011**, in observance of Labor Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
August 29	September 1	September 6	September 16
30	2	7	19
31	6	8	20
September 1	7	9	21
2	8	12	22
5	Markets Closed	_	_
6	9	13	23

Columbus Day

The securities exchanges will be **open** for trading on Columbus Day, **Monday, October 10, 2011**. 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 3	October 6	October 10	October 20
4	7	11	21
5	11	12	25
6	12	13	26
7	13	14	27
10	13	17	27
11	14	18	28

Veteran's Day

The securities exchanges will be **open** for trading on Veteran's Day, **Friday, November 11, 2011**. 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
7	10	14	25
8	14	15	29
9	15	16	30
10	16	17	December 1
11	16	18	1
14	17	21	2

Thanksgiving Day

The securities exchanges will be **closed** on **Thursday, November 24, 2011**, in observance of Thanksgiving Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
November 17	November 22	November 25	December 7
18	23	28	8
21	25	29	9
22	28	30	12
23	29	December 1	13
24	Markets Closed	_	_
25	30	2	14

Christmas Day

The securities exchanges will be **closed** on **Monday**, **December 26**, **2011**, in observance of Christmas Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
December 19	December 22	December 27	January 6, 2012
20	23	28	9
21	27	29	10
22	28	30	11
23	29	January 2	12
26	Markets Closed	_	_
27	30	3	13