

Information Notice

2014 Holiday Trade Date, Settlement Date and Margin Extensions Schedule

Executive Summary

FINRA is providing the following schedule to assist firms and reduce the number of Federal Reserve Board Regulation T and Securities Exchange Act (SEA) Rule 15c3-3 extensions denied around holidays. “Regular way” transactions made on the business days that the securities exchanges are open will be subject to the schedule noted below.

Questions regarding this *Notice* should be directed to:

- ▶ Theresa Reynolds, Senior Credit Regulation Coordinator, Risk Oversight and Operational Regulation (ROOR), at (646) 315-8567; or
- ▶ Patricia Dorn, Project Manager, ROOR, at (646) 315-8559.

Background

Brokers, dealers and municipal securities dealers should use the following settlement dates for clearing and settling securities transactions.

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 Rule 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.”

December 23, 2013

Suggested Routing

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

Key Topic(s)

- ▶ Holiday Extension Dates
- ▶ Holiday Settlement Dates

Referenced Rules and 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 regulated firms.¹

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 **Wednesday, January 1, 2014**, in observance of New Year's Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
December 24	December 30	January 2	January 14
26	31	3	15
27	January 2	6	16
30	3	7	17
31	6	8	21
January 1	Markets Closed	N/A	N/A
2	7	9	22

Martin Luther King, Jr. Day:

The securities exchanges will be closed on **Monday, January 20, 2014**, in observance of Martin Luther King's birthday.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
January 13	January 16	January 21	January 31
14	17	22	February 3
15	21	23	4
16	22	24	5
17	23	27	6
20	Markets Closed	N/A	N/A
21	24	28	7

Presidents' Day:

The securities exchanges will be closed on **Monday, February 17, 2014**, in observance of Presidents' Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
February 10	February 13	February 18	February 28
11	14	19	March 3
12	18	20	4
13	19	21	5
14	20	24	6
17	Markets Closed	N/A	N/A
18	21	25	7

Good Friday:

The securities exchanges will be closed on **Friday, April 18, 2014**, in observance of Good Friday.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
April 11	April 16	April 21	May 1
14	17	22	2
15	21	23	5
16	22	24	6
17	23	25	7
18	Markets Closed	N/A	N/A
21	24	28	8

Memorial Day:

The securities exchanges will be closed on **Monday, May 26, 2014**, in observance of Memorial Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
May 19	May 22	May 27	June 6
20	23	28	9
21	27	29	10
22	28	30	11
23	29	June 2	12
26	Markets Closed	N/A	N/A
27	30	3	13

Independence Day:

The securities exchanges will be closed on **Friday, July 4, 2014**, in observance of Independence Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
June 27	July 2	July 7	July 17
30	3	8	18
July 1	7	9	21
2	8	10	22
3	9	11	23
4	Markets Closed	N/A	N/A
7	10	14	24

Labor Day:

The securities exchanges will be closed on **Monday, September 1, 2014**, in observance of Labor Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
August 25	August 28	September 2	September 12
26	29	3	15
27	September 2	4	16
28	3	5	17
29	4	8	18
September 1	Markets Closed	N/A	N/A
2	5	9	19

Columbus Day:

The securities exchanges will be **open** for trading on Columbus Day, **Monday, October 13, 2014**. Therefore, it is considered a business day for receiving customers' payments under Regulation T of the Federal Reserve Board and for receiving customers' securities under SEA Rule 15c3-3. However, it will not be a settlement date because many banking institutions will be closed.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
October 6	October 9	October 13	October 23
7	10	14	24
8	14	15	28
9	15	16	29
10	16	17	30
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, 2014**. Therefore, it is considered a business day for receiving customers' payments under Regulation T of the Federal Reserve Board and for receiving customers' securities under SEA Rule 15c3-3. However, it will not be a settlement date because many banking institutions will be closed.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
November 4	November 7	November 11	November 21
5	10	12	24
6	12	13	26
7	13	14	28
10	14	17	December 1
11	14	18	1
12	17	19	2

Thanksgiving Day:

The securities exchanges will be **closed** on **Thursday, November 27, 2014**, in observance of Thanksgiving Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
November 20	November 25	November 28	December 10
21	26	December 1	11
24	28	2	12
25	December 1	3	15
26	2	4	16
27	Markets Closed	N/A	N/A
28	3	5	17

Christmas Day:

The securities exchanges will be **closed** on **Thursday, December 25, 2014**, in observance of Christmas Day.

Trade Date	Settlement Date	Regulation T Date	SEC Extension Date
December 18	December 23	December 26	January 8, 2015
19	24	29	9
22	26	30	12
23	29	31	13
24	30	January 2	14
25	Markets Closed	N/A	N/A
26	31	5	15

Endnote

1. Firms are reminded that, with regards to SEA Rule 15c3-3 extensions of time, all extension dates that are affected by these holidays may not be displayed. Firms should apply the same procedures to ensure compliance with these guidelines.