

# Information Notice

## 2019 Holiday Margin Extensions Schedule

### Summary

FINRA is publishing this *Notice* to assist firms with making accurate submissions in connection with requests for Federal Reserve Board Regulation T, SEA Rule 15c3-3 and FINRA Rule 4210 extensions of time to reduce filing errors that may result from extension requests submitted around holidays when exchanges or banks are closed. The schedule included in this *Notice* specifies the due dates for filing requests of extensions of time prior to the holiday when the exchanges or banks are closed in 2019.

Questions regarding this *Notice* may be directed to Theresa Reynolds, Credit Regulation at (646) 315-8567 or [theresa.reynolds@finra.org](mailto:theresa.reynolds@finra.org).

### Background

FINRA Rule 4230(a) requires clearing firms for which FINRA is the designated examining authority pursuant to SEA Rule 17d-1, to submit requests for extensions of time as contemplated by Regulation T of the Board of Governors of the Federal Reserve System<sup>1</sup> (Regulation T) and SEA Rule 15c3-3(n)<sup>2</sup> to FINRA for approval. Firms are also required to file with FINRA their request for extensions of time to satisfy margin deficiencies pursuant to FINRA Rule 4210.<sup>3</sup> FINRA has implemented an automated system for the receipt and processing of such extension of time requests (the REX system). When incorrect dates are submitted in connection with an extension request, the REX system may deny the request, resulting in firms having to resubmit the request with corrected dates. To assist firms in determining the correct filing dates around holidays, FINRA is providing the schedule below. Firms should use the dates noted in this schedule when requesting extensions of time on dates prior to the any holiday during which exchanges or banks are closed in 2019.

December 21, 2018

### 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
- ▶ FINRA Rule 4210
- ▶ FINRA Rule 4230

**Holiday Calendar for Regulation T, SEA Rule 15c3-3, and extension requests under FINRA Rule 4210(f)(6) and FINRA 4210(g)(10)(D) filed via the FINRA REX system excluding Columbus Day and Veterans Day.**

Market Closed on below Holidays:	Trade Date (or Deficiency Date, for Rule 4210 Extensions)	Settlement Date	Regulation T Extension Due Date	SEA Rule 15c3-3(m) Extension Due Date	Rule 4210 (f)(6) Extension Due Date	Rule 4210(g)(10)(D) Extension Due Date
<b>January 1, 2019 New Year's Day</b>	26-Dec	28-Dec	2-Jan	14-Jan	17-Jan	31-Dec
	27-Dec	31-Dec	3-Jan	15-Jan	18-Jan	2-Jan
	28-Dec	2-Jan	4-Jan	16-Jan	22-Jan	3-Jan
	31-Dec	3-Jan	7-Jan	17-Jan	23-Jan	4-Jan
<b>January 21, 2019 Martin Luther King, Jr. Day</b>	15-Jan	17-Jan	22-Jan	1-Feb	6-Feb	18-Jan
	16-Jan	18-Jan	23-Jan	4-Feb	7-Feb	22-Jan
	17-Jan	22-Jan	24-Jan	5-Feb	8-Feb	23-Jan
	18-Jan	23-Jan	25-Jan	6-Feb	11-Feb	24-Jan
<b>February 18, 2019 President's Day</b>	12-Feb	14-Feb	19-Feb	1-Mar	6-Mar	15-Feb
	13-Feb	15-Feb	20-Feb	4-Mar	7-Mar	19-Feb
	14-Feb	19-Feb	21-Feb	5-Mar	8-Mar	20-Feb
	15-Feb	20-Feb	22-Feb	6-Mar	11-Mar	21-Feb
<b>April 19, 2019 Good Friday</b>	15-Apr	17-Apr	22-Apr	2-May	7-May	18-Apr
	16-Apr	18-Apr	23-Apr	3-May	8-May	22-Apr
	17-Apr	22-Apr	24-Apr	6-May	9-May	23-Apr
	18-Apr	23-Apr	25-Apr	7-May	10-May	24-Apr
<b>May 27, 2019 Memorial Day</b>	21-May	23-May	28-May	7-Jun	12-Jun	24-May
	22-May	24-May	29-May	10-Jun	13-Jun	28-May
	23-May	28-May	30-May	11-Jun	14-Jun	29-May
	24-May	29-May	31-May	12-Jun	17-Jun	30-May
<b>July 4, 2019 Independence Day</b>	28-Jun	2-Jul	5-Jul	17-Jul	22-Jul	3-Jul
	1-Jul	3-Jul	8-Jul	18-Jul	23-Jul	5-Jul
	2-Jul	5-Jul	9-Jul	19-Jul	24-Jul	8-Jul
	3-Jul	8-Jul	10-Jul	22-Jul	25-Jul	9-Jul

<b>September 2, 2019</b> Labor Day	27-Aug	29-Aug	3-Sep	13-Sep	18-Sep	30-Aug
	28-Aug	30-Aug	4-Sep	16-Sep	19-Sep	3-Sep
	29-Aug	3-Sep	5-Sep	17-Sep	20-Sep	4-Sep
	30-Aug	4-Sep	6-Sep	18-Sep	23-Sep	5-Sep
<b>November 28, 2019</b> Thanksgiving	22-Nov	26-Nov	29-Nov	11-Dec	16-Dec	27-Nov
	25-Nov	27-Nov	2-Dec	12-Dec	17-Dec	29-Nov
	26-Nov	29-Nov	3-Dec	13-Dec	18-Dec	2-Dec
	27-Nov	2-Dec	4-Dec	16-Dec	19-Dec	3-Dec
<b>December 25, 2019</b> Christmas	19-Dec	23-Dec	26-Dec	8-Jan-20	13-Jan-20	24-Dec
	20-Dec	24-Dec	27-Dec	9-Jan-20	14-Jan-20	26-Dec
	23-Dec	26-Dec	30-Dec	10-Jan-20	15-Jan-20	27-Dec
	24-Dec	27-Dec	31-Dec	13-Jan-20	16-Jan-20	30-Dec

**Holiday Calendar for Regulation T, SEA Rule 15c3-3, and extension requests under FINRA Rule 4210(f)(6) and FINRA 4210(g)(10)(D) filed via the FINRA REX system for Columbus Day and Veterans Day.**

The securities exchanges will be open for trading on Columbus and Veterans Day. Therefore, they are considered business days for receiving customers' payments under Regulation T of the Federal Reserve Board and for receiving customers' securities under SEA Rule 15c3-3 and FINRA Rule 4210. However, please note that Columbus and Veterans Day, are not settlement dates because banking institutions will be closed.

<b>Banks Closed on below Holidays:</b>	<b>Trade Date (or Deficiency Date, for Rule 4210 Extensions)</b>	<b>Settlement Date</b>	<b>Regulation T Extension Due Date</b>	<b>SEA Rule 15c3-3(m) Extension Due Date</b>	<b>Rule 4210 (f)(6) Extension Due Date</b>	<b>Rule 4210(g) (10)(D) Extension Due Date</b>
<b>October 14, 2019</b> Columbus Day	8-Oct	10-Oct	14-Oct	24-Oct	29-Oct	11-Oct
	9-Oct	11-Oct	15-Oct	25-Oct	30-Oct	14-Oct
	10-Oct	15-Oct	16-Oct	29-Oct	31-Oct	15-Oct
	11-Oct	16-Oct	17-Oct	30-Oct	1-Nov	16-Oct
	14-Oct	16-Oct	18-Oct	30-Oct	4-Nov	17-Oct
<b>November 11, 2019</b> Veterans Day	5-Nov	7-Nov	11-Nov	21-Nov	26-Nov	8-Nov
	6-Nov	8-Nov	12-Nov	22-Nov	27-Nov	11-Nov
	7-Nov	12-Nov	13-Nov	26-Nov	29-Nov	12-Nov
	8-Nov	13-Nov	14-Nov	27-Nov	2-Dec	13-Nov
	11-Nov	13-Nov	15-Nov	27-Nov	3-Dec	14-Nov

1. 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 one payment period 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. A payment period is defined in Regulation T to mean the number of business days in the standard securities settlement cycle in the United States, as defined in paragraph (a) of SEA Rule 15c6-1 (17 CFR 240.15c6-1(a)), plus two business days. The date by which firms must take action for “regular way” transactions effected on dates prior to the holiday when exchanges are closed is shown in the table under the column “Regulation T Extension Due Date.”
  2. 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 therein. The date by which firms must take such action for “regular way” transactions effected on dates prior to the holiday when exchanges are closed is shown in the table under the column “SEA Rule 15c3-3(m) Extension Due Date.”
- All SEA Rule 15c3-3 extension requests **must be** received on the due dates listed below.
- (d)(2) - on the 30th calendar day after settlement date
  - (d)(3) - on the 45th calendar day after settlement date
  - (d)(4) - on the 2nd business day after the 30th calendar day from the date the segregation deficit occurred
  - (h) - on the 45th calendar day after settlement date
  - (m) - on the 10th business day after settlement date
- These dates also apply to any securities traded 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.
3. See FINRA Rule 4210(f)(6) and (g)(10)(D). FINRA will update this Notice to provide guidance on extension request due dates under Rule 4210(e)(2)(H) upon effectiveness of the Covered Agency Transaction margin requirements pursuant to SR-FINRA-2015-036. See *Regulatory Notice 18-18* (May 2018) (announcing March 25, 2019 effective date for Covered Agency Transaction margin requirements).