FINRA Reminds Firms of Exercise Cut-Off Time for Weekly Options Expiring on Thursday, December 24, 2015

The national options exchanges are closing at 1:00 p.m. Eastern Time (ET) on Thursday, December 24, 2015 (the exchanges will be closed on Friday for the Christmas holiday observed on Friday, December 25), which will modify the exercise cut-off time for expiring weekly options. FINRA reminds firms that pursuant to FINRA Rule 2360(b)(23)(A)(viii), if a national options exchange or The Options Clearing Corporation announces a modified time for the close of trading in standardized equity options, then the deadline for an option holder to make a final decision to exercise or not exercise an expiring option will be 1 hour 30 minutes following the time announced for the close of trading on that day instead of the 5:30 p.m. ET deadline. Accordingly, option holders must make a final decision to exercise or not exercise options expiring on December 24, 2015, by 2:30 p.m. ET.

Questions regarding this Notice may be directed to:

- Max Tourtelot, Director, Options Regulation, at (212) 457-5366;
- James Turnbull, Associate Director, Options Regulation, at (212) 457-5367; or
- Kathryn Moore, Associate General Counsel, Office of General Counsel, at (202) 728-8200.

© 2015 FINRA. All rights reserved. FINRA and other trademarks of the Financial Industry Regulatory Authority, Inc. may not be used without permission. Information Notices attempt to present information to readers in a format that is easily understandable. However, please be aware that, in case of any misunderstanding, the rule language prevails.