Information Notice

2016 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 requests for Federal Reserve Board Regulation T and SEA Rule 15c3-3 extensions of time that may be denied around holidays due to incorrect due dates specified when such requests are made. Requests of extensions of time under Regulation T and SEA Rule 15c3-3 that are made for "regular way" transactions effected on the business days prior to and after a holiday when the exchanges are closed, will be subject to the schedule noted below.

Questions regarding this *Notice* should be directed to:

- Steve Yannolo, Project Manager, ROOR, at (646) 315-8621; or
- Theresa Reynolds, Senior Credit Regulation Coordinator, ROOR, at (646) 315-8567.

Background

Brokers, dealers and municipal securities dealers should use the following **settlement dates** when requesting extensions of time for "regular way" transactions effected on dates prior to and after a holiday when the exchanges are closed.

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 period¹ 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 for "regular way" transactions effected on dates prior to and after a holiday when the exchanges are closed shown below in the column titled "Regulation T Date."

December 22, 2015

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
- ► Regulatory Notice 14-13
- ► SEA Rule 15c3-3



Similarly, SEA Rule15c3-3 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 and after a holiday when the exchanges are closed is shown below in the column titled "SEA Rule 15c3-3(m) Extension Date."

All SEA Rule 15c-3-3 extension requests must be received on the due dates listed below.

| day |
|-----|
| |
| |
| |

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.

New Year's Day

The securities exchanges will be closed on **Friday**, **January 1**, **2016**, in observance of New Year's Day.

| Trade Date | Settlement Date | Regulation T Date | SEA Rule 15c3-3(m) Extension Date |
|-------------|-----------------|-------------------|--------------------------------------|
| December 24 | December 30 | January 4 | January 14 |
| 25 | Markets Closed | N/A | N/A |
| 28 | 31 | 5 | 15 |
| 29 | January 4 | 6 | 19 |
| 30 | 5 | 7 | 20 |
| 31 | 6 | 8 | 21 |
| January 1 | Markets Closed | N/A | N/A |
| 4 | 7 | 11 | 22 |

Martin Luther King, Jr. Day

The securities exchanges will be closed on **Monday, January 18, 2016**, in observance of Martin Luther King's birthday.

| Trade Date | Settlement Date | Regulation T Date | SEA Rule 15c3-3(m) 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 | N/A | N/A |
| 19 | 22 | 26 | 5 |

Presidents' Day

The securities exchanges will be closed on **Monday, February 15, 2016**, in observance of Presidents' Day.

| Trade Date | Settlement Date | Regulation T Date | SEA Rule 15c3-3(m) Extension Date |
|------------|-----------------|-------------------|--------------------------------------|
| February 8 | February 11 | February 16 | February 26 |
| 9 | 12 | 17 | 29 |
| 10 | 16 | 18 | March 1 |
| 11 | 17 | 19 | 2 |
| 12 | 18 | 22 | 3 |
| 15 | Markets Closed | N/A | N/A |
| 16 | 19 | 23 | 4 |

Good Friday

The securities exchanges will be closed on **Friday, March 25, 2016**, in observance of Good Friday.

| Trade Date | Settlement Date | Regulation T Date | SEA Rule 15c3-3(m) Extension Date |
|------------|-----------------|-------------------|--------------------------------------|
| March 18 | March 23 | March 28 | April 7 |
| 21 | 24 | 29 | 8 |
| 22 | 28 | 30 | 11 |
| 23 | 29 | 31 | 12 |
| 24 | 30 | April 1 | 13 |
| 25 | Markets Closed | N/A | N/A |
| 28 | 31 | 4 | 14 |

Memorial Day

The securities exchanges will be closed on **Monday, May 30, 2016**, in observance of Memorial Day.

| Trade Date | Settlement Date | Regulation T Date | SEA Rule 15c3-3(m) 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 | N/A | N/A |
| 31 | 3 | 7 | 17 |

Independence Day

The securities exchanges will be closed on **Monday, July 4, 2016**, in observance of Independence Day.

| Trade Date | Settlement Date | Regulation T Date | SEA Rule 15c3-3(m) 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 | N/A | N/A |
| 5 | 8 | 12 | 22 |

Labor Day

The securities exchanges will be closed on **Monday, September 5, 2016**, in observance of Labor Day.

| Trade Date | Settlement Date | Regulation T Date | SEA Rule 15c3-3(m) 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 | N/A | N/A |
| 6 | 9 | 13 | 23 |

Columbus Day

The securities exchanges will be **open** for trading on Columbus Day, **Monday, October 10, 2016**. 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 is not a settlement date because banking institutions will be closed.

| Trade Date | Settlement Date | Regulation T Date | SEA Rule 15c3-3(m) 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**, **2016**. 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 | SEA Rule 15c3-3(m) 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, 2016**, in observance of Thanksgiving Day.

| Trade Date | Settlement Date | Regulation T Date | SEA Rule 15c3-3(m) 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 | N/A | N/A |
| 25 | 30 | 2 | 14 |

Christmas Day

The securities exchanges will be closed on **Monday, December 26, 2016**, in observance of Christmas Day.

| Trade Date | Settlement Date | Regulation T Date | SEA Rule 15c3-3(m) Extension Date |
|-------------|-----------------|-------------------|--------------------------------------|
| December 19 | December 22 | December 27 | January 9, 2017 |
| 20 | 23 | 28 | 10 |
| 21 | 27 | 29 | 11 |
| 22 | 28 | 30 | 12 |
| 23 | 29 | January 3 | 13 |
| 26 | Markets Closed | N/A | N/A |
| 27 | 30 | 4 | 17 |

Endnotes

1. Section 220.2 of Regulation T defines a "payment period" as the number of business days in the standard securities-settlement cycle in the United States, as defined in paragraph (a) of SEC

Rule 15c6-1 (17 CFR 240.15c6-1(a)), plus two business days.

2. See Regulatory Notice 14-13.

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