

Information Notice

2015 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 23, 2014

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 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 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 15c3-3 extension requests, with the exception of extension requests filed pursuant to SEA Rule 15c3-3(d)(4), must be received on the due dates listed below. Extension requests filed pursuant to SEA Rule 15c3-3(d)(4) must be submitted no later than the 2nd business day after the 30th calendar day from the date the segregation deficit occurred.²

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 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 **Thursday, January 1, 2015**, 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 2	January 14
25	Markets Closed	N/A	N/A
26	31	5	15
29	January 2	6	16
30	5	7	20
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 19, 2015**, in observance of Martin Luther King's birthday.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
January 12	January 15	January 20	January 30
13	16	21	February 2
14	20	22	3
15	21	23	4
16	22	26	5
19	Markets Closed	N/A	N/A
20	23	27	6

Presidents' Day

The securities exchanges will be closed on **Monday, February 16, 2015**, in observance of Presidents' Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
February 9	February 12	February 17	February 27
10	13	18	March 2
11	17	19	3
12	18	20	4
13	19	23	5
16	Markets Closed	N/A	N/A
17	20	24	6

Good Friday

The securities exchanges will be closed on **Friday, April 3, 2015**, in observance of Good Friday.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
March 27	April 1	April 6	April 16
30	2	7	17
31	6	8	20
April 1	7	9	21
2	8	10	22
3	Markets Closed	N/A	N/A
6	9	13	23

Memorial Day

The securities exchanges will be closed on **Monday, May 25, 2015**, in observance of Memorial Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
May 18	May 21	May 26	June 5
19	22	27	8
20	26	28	9
21	27	29	10
22	28	June 1	11
25	Markets Closed	N/A	N/A
26	29	2	12

Independence Day

The securities exchanges will be closed on **Friday, July 3, 2015**, in observance of Independence Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
June 26	July 1	July 6	July 16
29	2	7	17
July 1	7	9	21
2	8	10	22
3	Markets Closed	N/A	N/A
6	9	13	23

Labor Day

The securities exchanges will be closed on **Monday, September 7, 2015**, in observance of Labor Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
August 31	September 3	September 8	September 18
September 1	4	9	21
2	8	10	22
3	9	11	23
4	10	14	24
7	Markets Closed	N/A	N/A
8	11	15	25

Columbus Day

The securities exchanges will be open for trading on Columbus Day, **Monday, October 12, 2015**. 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 5	October 8	October 12	October 22
6	9	13	23
7	13	14	27
8	14	15	28
9	15	16	29
12	15	19	29
13	16	20	30

Veteran's Day

The securities exchanges will be open for trading on Veteran's Day, **Wednesday, November 11, 2015**. 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
5	10	12	24
6	12	13	27
9	13	16	30
10	16	17	December 1
11	16	18	1
12	17	19	2

Thanksgiving Day

The securities exchanges will be closed on **Thursday, November 26, 2015**, in observance of Thanksgiving Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
November 19	November 24	November 27	December 9
20	25	30	10
23	27	December 1	11
24	30	2	14
25	December 1	3	15
26	Markets Closed	N/A	N/A
27	2	4	16

Christmas Day

The securities exchanges will be closed on **Friday, December 25, 2015**, in observance of Christmas Day.

Trade Date	Settlement Date	Regulation T Date	SEA Rule 15c3-3(m) Extension Date
December 18	December 23	December 28	January 8, 2016
21	24	29	11
22	28	30	12
23	29	31	13
24	30	January 4	14
25	Markets Closed	N/A	N/A
28	31	5	15

Endnote

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](#).