

Good Friday Holiday Schedule

Although trading activity in municipal bonds may occur on that day, Good Friday is considered an MSRB system holiday. Dealers are required to report a transaction as follows:

Inter-dealer Transactions

- Inter-dealer transactions effected on Good Friday must be submitted to NSCC's RTTM systems on the following Monday.
 - ▶ Inter-dealer transactions must be reported between 7:00 a.m. and 7:45 a.m. Eastern Time (ET). Trades reported after 7:45 a.m. ET will be flagged late.
 - ▶ Trade reporting fields must be populated as follows:
 - Trade date: Use the Monday submission date. Trades with the previous Friday's trade date will be flagged as an invalid trade.
 - Time of trade: Time of trade must be reported as 00:01:00
 - Special Condition Code: Dealers are required to use the special condition indicator M040 to indicate to enforcement agencies that the trades were made under special circumstances.

Dealers also should be aware that "questionable" error code Q22E will be returned alerting the dealer to the fact that time of trade is before 06:00 or after 21:00. No dealer action is required for error code Q22E returned on inter-dealer transactions reported using the procedure described in this FAQ ([see MSRB Notice 2007-12](#)).

Customer Transactions

- Customer transactions executed on Good Friday must be reported no later than 7:45 a.m. ET on the following Monday, and dealers are required to report a Good Friday trade date and actual time of trade execution ([see MSRB Notice 2007-12](#)).

The MSRB Support hours on Good Friday are 7:30 a.m. to 6:30 p.m. ET.