

MEMO# 33110

February 17, 2021

Anticipated Status of Fixed Income Markets on Friday, April 2, 2021 (Good Friday)

[33110]

February 17, 2021 TO: ICI Members
Accounting/Treasurers Committee
Bank, Trust and Retirement Advisory Committee
Broker/Dealer Advisory Committee
Operations Committee
Securities Operations Advisory Committee
Security Valuation Operations Committee
Small Funds Committee
Transfer Agent Advisory Committee SUBJECTS: Distribution
Fixed Income Securities
Fund Governance
Operations
Recordkeeping
Transfer Agency
Valuation RE: Anticipated Status of Fixed Income Markets on Friday, April 2, 2021 (Good Friday)

In a departure from typical Good Friday market operations[\[1\]](#), the Securities Industry and Financial Markets Association (SIFMA) has recommended a 12:00 p.m. ET close for the U.S. fixed income markets on Friday, April 2, 2021.[\[2\]](#)

In 2021, Good Friday falls on the first Friday of the month, when the US Bureau of Labor Statistics publishes its monthly Employment Situation. To be consistent with past practices when release of employment data overlaps with a holiday, SIFMA has recommended that the fixed income markets observe a shortened trading day on Friday, April 2, 2021 ending at 12:00 noon ET. This situation last occurred in 2015 and was managed without any known issues within the industry.

Funds are encouraged to review prospectus documents governing their operating status given the expected market status on Good Friday. For instance, if a fund ties its open/closed status to that of U.S. fixed income markets, the fund may determine it must open on Good Friday. Funds that are open on Good Friday are reminded that both the Fixed

Income Clearing Corporation (FICC) and National Securities Clearance Corporation (NSCC) will be closed on Friday, April 2, 2021. In addition, funds that would typically be closed on Good Friday may consider notifying intermediaries and other counterparties of their situation and describe expectations for trading and trade settlement related to Good Friday activity.

The ICI's [*Mutual Fund Operations Planning Guide for an Unexpected Market Close*](#) has information about typical Good Friday operational practices in its introduction. For funds that must open on Good Friday when they would typically be closed, the Guide also highlights areas where proactive communication with intermediaries, counterparties and other business partners could be helpful in navigating a divergence from normal business practice.

Please contact your committee liaison or the undersigned (jeff.naylor@ici.org; 202-326-5844) if you require additional assistance.

Jeff Naylor
Director, Operations and Distribution

endnotes

[1] It is typical for U.S. equity and fixed income (bond) markets, as well as the Depository Trust & Clearance Corporation (DTCC) and its subsidiaries to be closed on Good Friday. Although the federal reserve system is open, settlement through DTCC does not occur because of the closure.

[2] Refer to SIFMA's Holiday Recommendations found at <https://www.sifma.org/resources/general/holiday-schedule/#US>.