



THE 2025 LOAN MARKET HOLIDAYS

Delayed Compensation compensation accrues on loan market trades that do not settle within a set number of Business Days after the trade date. "Business Days" do not include Saturdays, Sundays, or any day the Federal Reserve Bank of New York is closed. In addition, solely for the purposes of calculating the start date for delayed compensation, a Business Day excludes any day on which the New York Stock Exchange is closed.

The LSTA's recommended holiday schedule for calculating delayed compensation can be found below:

2025 Holidays Observed

- New Year's Day – Wednesday, January 1st
- Martin Luther King, Jr. Day – Monday, January 20th
- Washington's Birthday – Monday, February 17th
- Good Friday – Friday, April 18th
- Memorial Day – Monday, May 26th
- Juneteenth National Independence Day – Thursday, June 19th
- Independence Day – Friday, July 4th
- Labor Day – Monday, September 1st
- Columbus Day – Monday, October 13th
- Veterans Day – Tuesday, November 11th
- Thanksgiving Day – Thursday, November 27th
- Christmas Day – Thursday, December 25th

The New York Fed's 2025 Holiday Schedule can be found by [clicking here](#)

[Click here](#) for the 2025 NYSE Holiday Schedule