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DO NOT CONFUSE THIS NATIONAL REPORT with the various regional purchasing reports released across the country. The national report's information reflects the entire United States, while the regional reports contain primarily regional data from their local vicinities. Also, the information in the regional reports is not used in calculating the results of the national report. The information compiled in this report is for the month of February 2016.

February Non-Manufacturing ISM® *Report On Business*®

NMI® at 53.4%

Business Activity Index at 57.8%
New Orders Index at 55.5%
Employment Index at 49.7%

(Tempe, Arizona) – Economic activity in the **non-manufacturing sector** grew in February for the 73rd consecutive month, say the nation's purchasing and supply executives in the latest **Non-Manufacturing ISM® *Report On Business*®**.

The report was issued today by Anthony Nieves, CPSM, C.P.M., CFPM, chair of the Institute for Supply Management® (ISM®) Non-Manufacturing Business Survey Committee. "The NMI® registered 53.4 percent in February, 0.1 percentage point lower than the January reading of 53.5 percent. This represents continued growth in the non-manufacturing sector at a slightly slower rate. The Non-Manufacturing Business Activity Index increased to 57.8 percent, 3.9 percentage points higher than the January reading of 53.9 percent, reflecting growth for the 79th consecutive month at a faster rate. The New Orders Index registered 55.5 percent, 1 percentage point lower than the reading of 56.5 percent in January. The Employment Index decreased 2.4 percentage points to 49.7 percent from the January reading of 52.1 percent and indicates contraction after 23 consecutive months of growth. This is the first time the employment index has contracted since February 2014. The Prices Index decreased 0.9 percentage point from the January reading of 46.4 percent to 45.5 percent, indicating prices decreased in February for the fourth time in the last six months. According to the NMI®, 14 non-manufacturing industries reported growth in February. The majority of the respondents' comments continue to be positive about business conditions. The respondents are projecting a slight optimism in regards to the overall economy. There is an increase in the number of industries reflecting growth in both New Orders and Business Activity; however, the NMI® has decreased slightly due to the contraction in the Employment index."

INDUSTRY PERFORMANCE

The 14 non-manufacturing industries reporting growth in February — listed in order — are: Accommodation & Food Services; Management of Companies & Support Services; Real Estate, Rental &

Leasing; Utilities; Construction; Finance & Insurance; Transportation & Warehousing; Professional, Scientific & Technical Services; Public Administration; Health Care & Social Assistance; Agriculture, Forestry, Fishing & Hunting; Educational Services; Information; and Wholesale Trade. The three industries reporting contraction in February are: Mining; Arts, Entertainment & Recreation; and Retail Trade.

WHAT RESPONDENTS ARE SAYING ...

- “Overall business is increasing.” (Health Care & Social Assistance)
- “Business and revenue holding steady with optimistic future ahead for [the] rest of 2016.” (Information)
- “Economy still in very slow growth mode — some additional work scope to current projects helping to maintain current level of business.” (Professional, Scientific & Technical Services)
- “Local markets are very competitive.” (Finance & Insurance)
- “Industry is being hit with commodity pricing at over 12 year lows.” (Mining)
- “Lower food commodity cost of goods due to strong dollar, crude oil glut, Fed interest rate and demand lowering for U.S. exports.” (Accommodation & Food Services)
- “Overall business transaction volume and inventory levels up year-over-year. Dealing now with more operational capacity issues, both in house and with providers, and difficulty sourcing R&D resources like design, engineering, and sample creation. All good indicators of demand and growth.” (Transportation & Warehousing)
- “Continued pressure on commodity prices, low oil prices and resulting impacts on currency exchange continues to cause anxiety for wholesale customers. This is resulting in cautious ordering and shorter commitments on purchase forecast.” (Wholesale Trade)

ISM® NON-MANUFACTURING SURVEY RESULTS AT A GLANCE COMPARISON OF ISM® NON-MANUFACTURING AND ISM® MANUFACTURING SURVEYS* FEBRUARY 2016

Index	Non-Manufacturing						Manufacturing		
	Series Index Feb	Series Index Jan	Percent Point Change	Direction	Rate of Change	Trend** (Months)	Series Index Feb	Series Index Jan	Percent Point Change
NMI®/PMI®	53.4	53.5	-0.1	Growing	Slower	73	49.5	48.2	+1.3
Business Activity/ Production	57.8	53.9	+3.9	Growing	Faster	79	52.8	50.2	+2.6
New Orders	55.5	56.5	-1.0	Growing	Slower	79	51.5	51.5	0.0
Employment	49.7	52.1	-2.4	Contracting	From Growing	1	48.5	45.9	+2.6
Supplier Deliveries	50.5	51.5	-1.0	Slowing	Slower	2	49.7	50.0	-0.3
Inventories	52.5	51.5	+1.0	Growing	Faster	11	45.0	43.5	+1.5
Prices	45.5	46.4	-0.9	Decreasing	Faster	2	38.5	33.5	+5.0
Backlog of Orders	52.0	52.0	0.0	Growing	Same	2	48.5	43.0	+5.5
New Export Orders	53.5	45.5	+8.0	Growing	From Contracting	1	46.5	47.0	-0.5
Imports	55.5	46.0	+9.5	Growing	From Contracting	1	49.0	51.0	-2.0

Inventory Sentiment	62.0	61.5	+0.5	Too High	Faster	225	N/A	N/A	N/A
Customers' Inventories	N/A	N/A	N/A	N/A	N/A	N/A	47.0	51.5	-4.5
Overall Economy				Growing	Slower	79			
Non-Manufacturing Sector				Growing	Slower	73			

*Non-Manufacturing ISM® *Report On Business*® data is seasonally adjusted for the Business Activity, New Orders, Prices and Employment Indexes. Manufacturing ISM® *Report On Business*® data is seasonally adjusted for New Orders, Production, Employment and Supplier Deliveries.

**Number of months moving in current direction.

COMMODITIES REPORTED UP/DOWN IN PRICE, AND IN SHORT SUPPLY

Commodities Up in Price

Beef; Consultants (2); Labor (10); Lettuce (2); Paper; Procurement Staff; Produce* (4); Software Development; Software Maintenance; and Sterile Solutions.

Commodities Down in Price

Coffee; Computer Components; Dairy; #1 Diesel Fuel (7); #2 Diesel Fuel (6); Freight Charges (2); Fuel (7); Gasoline (8); Grains; Lumber Products; Produce*; Resin Products (2); Seafood; Steel; and Stretch Film.

Commodities in Short Supply

Labor (5).

Note: The number of consecutive months the commodity is listed is indicated after each item.

*Reported as both up and down in price.

FEBRUARY 2016 NON-MANUFACTURING INDEX SUMMARIES

NMI®

In February, the NMI® registered 53.4 percent, a decrease of 0.1 percentage point when compared to January's reading of 53.5 percent, indicating continued growth in the non-manufacturing sector for the 73rd consecutive month. A reading above 50 percent indicates the non-manufacturing sector economy is generally expanding; below 50 percent indicates the non-manufacturing sector is generally contracting.

An NMI® above 48.9 percent, over a period of time, generally indicates an expansion of the overall economy. Therefore, the February NMI® indicates growth for the 79th consecutive month in the overall economy, and indicates expansion in the non-manufacturing sector for the 73rd consecutive month. Nieves stated, "The past relationship between the NMI® and the overall economy indicates that the NMI® for February (53.4 percent) corresponds to a 1.8 percent increase in real gross domestic product (GDP) on an annualized basis."

NMI® HISTORY

<i>Month</i>	<i>NMI®</i>	<i>Month</i>	<i>NMI®</i>
Feb 2016	53.4	Aug 2015	58.3
Jan 2016	53.5	Jul 2015	59.6
Dec 2015	55.8	Jun 2015	56.2
Nov 2015	56.6	May 2015	55.9
Oct 2015	58.3	Apr 2015	57.5

Sep 2015	56.7	Mar 2015	56.9
Average for 12 months – 56.6 High – 59.6 Low – 53.4			

Business Activity

ISM®'s Business Activity Index in February registered 57.8 percent, an increase of 3.9 percentage points from January's reading of 53.9 percent. This represents growth in business activity for the 79th consecutive month. Twelve industries reported increased business activity and four industries reported decreased activity for the month of February. Comments from respondents include: "Higher demand for services" and "Steady month-over-month, but better than forecasted."

The 12 industries reporting growth of business activity in February — listed in order — are: Management of Companies & Support Services; Utilities; Construction; Accommodation & Food Services; Real Estate, Rental & Leasing; Agriculture, Forestry, Fishing & Hunting; Public Administration; Finance & Insurance; Professional, Scientific & Technical Services; Transportation & Warehousing; Health Care & Social Assistance; and Information. The four industries reporting a decrease in business activity in February are: Mining; Arts, Entertainment & Recreation; Retail Trade; and Wholesale Trade.

Business Activity	%Higher	%Same	%Lower	Index
Feb 2016	31	51	18	57.8
Jan 2016	30	41	29	53.9
Dec 2015	32	50	18	59.5
Nov 2015	32	51	17	59.4

New Orders

ISM®'s Non-Manufacturing New Orders Index registered 55.5 percent, a decrease of 1 percentage point from the January reading of 56.5 percent. February represents growth in new orders for the 79th consecutive month at a slightly slower rate compared to January. Comments from respondents include: "Business expansion and seasonal growth" and "New clients and new service requests from existing clients."

The 11 industries reporting growth of new orders in February — listed in order — are: Accommodation & Food Services; Management of Companies & Support Services; Agriculture, Forestry, Fishing & Hunting; Utilities; Construction; Finance & Insurance; Public Administration; Information; Transportation & Warehousing; Professional, Scientific & Technical Services; and Health Care & Social Assistance. The five industries reporting contraction of new orders in February are: Mining; Arts, Entertainment & Recreation; Other Services; Retail Trade; and Wholesale Trade.

New Orders	%Higher	%Same	%Lower	Index
Feb 2016	29	52	19	55.5
Jan 2016	28	49	23	56.5
Dec 2015	28	55	17	58.9
Nov 2015	31	55	14	57.9

Employment

Employment activity in the non-manufacturing sector contracted in February for the first time since February 2014. This is after 23 consecutive months of growth. ISM®'s Non-Manufacturing Employment Index registered 49.7 percent, which reflects a decrease of 2.4 percentage points when

compared to January's reading of 52.1 percent. Seven industries reported increased employment, and six industries reported decreased employment. Comments from respondents include: "Some reduction in force due to flat revenue" and "Streamlining the organization and removing some positions."

The seven industries reporting an increase in employment in February — listed in order — are: Educational Services; Accommodation & Food Services; Other Services; Finance & Insurance; Wholesale Trade; Health Care & Social Assistance; and Professional, Scientific & Technical Services. The six industries reporting a reduction in employment in February — listed in order — are: Mining; Arts, Entertainment & Recreation; Retail Trade; Public Administration; Information; and Management of Companies & Support Services.

Employment	%Higher	%Same	%Lower	Index
Feb 2016	19	63	18	49.7
Jan 2016	15	68	17	52.1
Dec 2015	20	70	10	56.3
Nov 2015	18	66	16	56.0

Supplier Deliveries

Supplier deliveries were slower in February for the second consecutive month. The index registered 50.5 percent, which is 1 percentage point lower than the reading of 51.5 percent that was registered in January. A reading above 50 percent indicates slower deliveries, while a reading below 50 percent indicates faster deliveries.

The five industries reporting slower deliveries in February are: Real Estate, Rental & Leasing; Transportation & Warehousing; Accommodation & Food Services; Wholesale Trade; and Public Administration. The five industries reporting faster deliveries in February are: Mining; Educational Services; Agriculture, Forestry, Fishing & Hunting; Information; and Management of Companies & Support Services. Eight industries reported no change in supplier deliveries in February compared to January.

Supplier Deliveries	%Slower	%Same	%Faster	Index
Feb 2016	7	87	6	50.5
Jan 2016	9	85	6	51.5
Dec 2015	6	85	9	48.5
Nov 2015	9	88	3	53.0

Inventories

ISM®'s Non-Manufacturing inventories grew for the eleventh consecutive month and registered 52.5 percent in February, which is 1 percentage point higher than the 51.5 percent that was reported in January. Of the total respondents in February, 30 percent indicated they do not have inventories or do not measure them. Comments from respondents include: "To support higher sales" and "About the same, but expected to grow in coming months."

The 10 industries reporting an increase in inventories in February — listed in order — are: Other Services; Mining; Educational Services; Utilities; Real Estate, Rental & Leasing; Accommodation & Food Services; Information; Finance & Insurance; Wholesale Trade; and Construction. The six industries reporting decreases in inventories in February — listed in order — are: Retail Trade; Management of Companies & Support Services; Transportation & Warehousing; Health Care & Social Assistance; Professional, Scientific & Technical Services; and Public Administration.

Inventories	%Higher	%Same	%Lower	Index
Feb 2016	23	59	18	52.5
Jan 2016	25	53	22	51.5
Dec 2015	26	54	20	53.0
Nov 2015	28	53	19	54.5

Prices

Prices paid by non-manufacturing organizations for purchased materials and services decreased in February for the fourth time in the last six months. ISM®'s Non-Manufacturing Prices Index for February registered 45.5 percent, 0.9 percentage point lower than the 46.4 percent reported in January. The proportion of respondents reporting higher prices is 10 percent, 73 percent indicated no change in prices paid, and 17 percent of the respondents reported lower prices.

The five non-manufacturing industries reporting an increase in prices paid during the month of February are: Transportation & Warehousing; Health Care & Social Assistance; Professional, Scientific & Technical Services; Wholesale Trade; and Finance & Insurance. The 10 industries reporting a decrease in prices paid for the month of February — listed in order — are: Management of Companies & Support Services; Arts, Entertainment & Recreation; Agriculture, Forestry, Fishing & Hunting; Utilities; Other Services; Public Administration; Construction; Retail Trade; Accommodation & Food Services; and Information.

Prices	%Higher	%Same	%Lower	Index
Feb 2016	10	73	17	45.5
Jan 2016	12	69	19	46.4
Dec 2015	8	78	14	51.0
Nov 2015	9	75	16	50.0

NOTE: Commodities reported as up in price and down in price are listed in the commodities section of this report.

Backlog of Orders

ISM®'s Non-Manufacturing Backlog of Orders Index indicates order backlogs in February grew. The index registered 52 percent, which is the same reading that was reported in January. Of the total respondents in February, 39 percent indicated they do not measure backlog of orders.

The six industries reporting an increase in order backlogs in February — listed in order — are: Management of Companies & Support Services; Construction; Finance & Insurance; Real Estate, Rental & Leasing; Transportation & Warehousing; and Wholesale Trade. The five industries reporting a decrease in order backlogs in February are: Mining; Health Care & Social Assistance; Retail Trade; Public Administration; and Professional, Scientific & Technical Services. Six industries reported no change in order backlogs in February compared to January.

Backlog of Orders	%Higher	%Same	%Lower	Index
Feb 2016	18	68	14	52.0
Jan 2016	21	62	17	52.0
Dec 2015	17	66	17	50.0
Nov 2015	18	67	15	51.5

New Export Orders

Orders and requests for services and other non-manufacturing activities to be provided outside of the United States by domestically based personnel grew in February for the second time in the last four months. The New Export Orders Index for February registered 53.5 percent, which is 8 percentage points greater than the 45.5 percent reported in January. Of the total respondents in February, 67 percent indicated they either do not perform, or do not separately measure, orders for work outside of the United States.

The six industries reporting an increase in new export orders in February — listed in order — are: Management of Companies & Support Services; Information; Agriculture, Forestry, Fishing & Hunting; Construction; Transportation & Warehousing; and Retail Trade. The three industries reporting a decrease in new export orders in February are: Arts, Entertainment & Recreation; Utilities; and Mining. Six industries reported no change in new export orders in February compared to January.

New Export Orders	%Higher	%Same	%Lower	Index
Feb 2016	19	69	12	53.5
Jan 2016	11	69	20	45.5
Dec 2015	15	77	8	53.5
Nov 2015	11	77	12	49.5

Imports

Imports of raw materials grew substantially in February after two consecutive months of contraction. This month's reading at 55.5 percent is 9.5 percentage points higher than the reading of 46 percent reported in January. Fifty-five percent of respondents reported that they do not use, or do not track the use of, imported materials.

The seven industries reporting an increase in imports for the month of February — listed in order — are: Agriculture, Forestry, Fishing & Hunting; Information; Other Services; Accommodation & Food Services; Wholesale Trade; Retail Trade; and Professional, Scientific & Technical Services. The only industry reporting a decrease in imports for the month of February is Mining. Eight industries listed no change in imports in February compared to January.

Imports	%Higher	%Same	%Lower	Index
Feb 2016	16	79	5	55.5
Jan 2016	5	82	13	46.0
Dec 2015	11	76	13	49.0
Nov 2015	13	76	11	51.0

Inventory Sentiment

The ISM® Non-Manufacturing Inventory Sentiment Index in February registered 62 percent, which is 0.5 percentage point higher than the 61.5 percent reported in January. This indicates that respondents believe their inventories are still too high at this time. In February, 28 percent of respondents said their inventories were too high, 4 percent said their inventories were too low, and 68 percent said their inventories were about right.

The nine industries reporting a feeling that their inventories are too high in February — listed in order — are: Mining; Management of Companies & Support Services; Arts, Entertainment & Recreation; Wholesale Trade; Utilities; Construction; Finance & Insurance; Accommodation & Food Services; and Retail Trade. The two industries reporting a feeling that their inventories were too low for the month of

February are: Transportation & Warehousing; and Professional, Scientific & Technical Services. Six industries reported no change in inventory sentiment in February compared to January.

Inventory Sentiment	%Too High	%About Right	%Too Low	Index
Feb 2016	28	68	4	62.0
Jan 2016	31	61	8	61.5
Dec 2015	34	61	5	64.5
Nov 2015	37	53	10	63.5

About This Report

The data presented herein is obtained from a survey of non-manufacturing supply managers based on information they have collected within their respective organizations. ISM® makes no representation, other than that stated within this release, regarding the individual company data collection procedures. The data should be compared to all other economic data sources when used in decision-making.

Data and Method of Presentation

The **Non-Manufacturing ISM® Report On Business**® is based on data compiled from purchasing and supply executives nationwide. Membership of the Non-Manufacturing Business Survey Committee is diversified by NAICS, based on each industry's contribution to gross domestic product (GDP). The Non-Manufacturing Business Survey Committee responses are divided into the following NAICS code categories: Agriculture, Forestry, Fishing & Hunting; Mining; Utilities; Construction; Wholesale Trade; Retail Trade; Transportation & Warehousing; Information; Finance & Insurance; Real Estate, Rental & Leasing; Professional, Scientific & Technical Services; Management of Companies & Support Services; Educational Services; Health Care & Social Assistance; Arts, Entertainment & Recreation; Accommodation & Food Services; Public Administration; and Other Services (services such as Equipment & Machinery Repairing; Promoting or Administering Religious Activities; Grantmaking; Advocacy; and Providing Dry-Cleaning & Laundry Services, Personal Care Services, Death Care Services, Pet Care Services, Photofinishing Services, Temporary Parking Services, and Dating Services).

Survey responses reflect the change, if any, in the current month compared to the previous month. For each of the indicators measured (Business Activity, New Orders, Backlog of Orders, New Export Orders, Inventory Change, Inventory Sentiment, Imports, Prices, Employment and Supplier Deliveries), this report shows the percentage reporting each response, and the diffusion index. Responses represent raw data and are never changed. Data is seasonally adjusted for Business Activity, New Orders, Prices and Employment. All seasonal adjustment factors are subject annually to relatively minor changes when conditions warrant them. The remaining indexes have not indicated significant seasonality.

The NMI® (Non-Manufacturing Index) is a composite index based on the diffusion indexes for four of the indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries. Diffusion indexes have the properties of leading indicators and are convenient summary measures showing the prevailing direction of change and the scope of change. An index reading above 50 percent indicates that the non-manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining. Supplier Deliveries is an exception. A Supplier Deliveries Index above 50 percent indicates slower deliveries and below 50 percent indicates faster deliveries.

An NMI® above 48.9 percent, over a period of time, indicates that the overall economy, or gross domestic product (GDP), is generally expanding; below 48.9 percent, it is generally declining. The distance from 50 percent or 48.9 percent is indicative of the strength of the expansion or decline.

The **Non-Manufacturing ISM® *Report On Business*®** survey is sent out to Non-Manufacturing Business Survey Committee respondents the first part of each month. Respondents are asked to ONLY report on information for the current month. ISM® receives survey responses throughout most of any given month, with the majority of respondents generally waiting until late in the month to submit responses in order to give the most accurate picture of current business activity. ISM® then compiles the report for release on the third business day of the following month.

The industries reporting growth, as indicated in the **Non-Manufacturing ISM® *Report On Business*®** monthly report, are listed in the order of most growth to least growth. For the industries reporting contraction or decreases, those are listed in the order of the highest level of contraction/decrease to the least level of contraction/decrease.

About Institute for Supply Management®

Institute for Supply Management® (ISM®) serves supply management professionals in more than 90 countries. Its 48,000 members around the world manage about \$1 trillion in corporate and government supply chain procurement annually. Founded in 1915 as the first supply management institute in the world, ISM is committed to advancing the practice of supply management to drive value and competitive advantage for its members, contributing to a prosperous and sustainable world. ISM leads the profession through the *ISM Report On Business*®, its highly regarded certification programs and the newly launched ISM Mastery Model™. This report has been issued by the association since 1931, except for a four-year interruption during World War II.

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The full text version of the **Non-Manufacturing ISM® *Report On Business*®** is posted on ISM®'s website at www.instituteforsupplymanagement.org on the third business day* of every month after 10:00 a.m. (ET).

The next **Non-Manufacturing ISM® *Report On Business*®** featuring the March 2016 data will be released at 10:00 a.m. (ET) on Tuesday, April 5, 2016.

*Unless the NYSE is closed.