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TO: EMTA Members
FROM: Aviva Werner
DATE: December 13, 2023
RE: **Holiday Schedule for EM Bond Trades**

To be consistent with other fixed income markets in the U.S., EMTA is recommending that the Emerging Markets debt marketplace in the U.S. should remain open for business until 2:00 p.m. (NYC time) on Friday, December 22 and Friday, December 29, and should be closed on Monday, December 25 and Monday, January 1, 2024. In addition, the Emerging Markets debt marketplace in the U.K. should be closed on Monday, December 25, Tuesday, December 26, and Monday, January 1, 2024.

Accordingly, it is generally recommended that all trades of EM sovereign bonds on the following days settle on the following schedule in order to comply with the T+2 settlement cycle:

<u>Trade Date</u>	<u>Settlement Date</u>
December 18, 2023	December 20, 2023
December 19, 2023	December 21, 2023
December 20, 2023	December 22, 2023
December 21, 2023	December 26, 2023
December 22, 2023	December 27, 2023
December 25, 2023*	December 27, 2023
December 26, 2023*	December 28, 2023
December 27, 2023	December 29, 2023
December 28, 2023	January 2, 2024
December 29, 2023	January 3, 2024
January 1, 2024*	January 3, 2024
January 2, 2024	January 4, 2024

*For trades that are entered into on this date.