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**TO:** EMTA Members  
**FROM:** Aviva Werner  
**DATE:** November 12, 2025  
**RE:** **Holiday for EM Bond Trades**

To be consistent with other fixed income markets in the U.S. and U.K., EMTA is recommending that the Emerging Markets debt marketplace in the U.S. and U.K. should be closed on Thursday, November 27, in observance of the U.S. Thanksgiving Day Holiday. Also, EMTA is recommending an early close (2:00 pm (NYC time)) on Wednesday, November 26, and Friday, November 28 in the U.S.