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**TO:** EMTA Members  
**FROM:** Aviva Werner  
**DATE:** August 23, 2023  
**RE:** **Holiday Schedule for EM Bond Trades**

To be consistent with other fixed income markets in the U.K., EMTA is recommending that the Emerging Markets debt marketplace in the U.K. should be closed on Monday, August 28, in observance of the Summer Bank Holiday. However, it is generally recommended that such U.K. Holiday not disrupt the settlement process for EM U.S. Dollar-denominated bonds.

Also, to be consistent with other financial markets, EMTA is recommending that the Emerging Markets debt marketplace in the U.S. and U.K. should be closed on Monday, September 4, in observance of Labor Day.

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>
Aug. 24, 2023	Aug. 28, 2023
Aug. 25, 2023	Aug. 29, 2023
Aug. 28, 2023*	Aug. 30, 2023
Aug. 29, 2023	Aug. 31, 2023
Aug. 30, 2023	Sept. 1, 2023
Aug. 31, 2023	Sept. 5, 2023
Sept. 1, 2023	Sept. 6, 2023
Sept. 4, 2023*	Sept. 6, 2023
Sept. 5, 2023	Sept. 7, 2023

\*For trades that are entered into on this date.