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**TO:** EMTA Members  
**FROM:** Aviva Werner  
**DATE:** May 15, 2024  
**RE:** **Holiday Schedule 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 Monday, May 27, in observance of U.S. Memorial Day Holiday. Also, EMTA is recommending an early close (2:00 pm (NYC time)) on Friday, May 24 in the U.S.

Also, to be consistent with other financial markets, EMTA is recommending that the Emerging Markets debt marketplace in the U.K. should be closed on Monday, May 27, in observance of Spring Bank Holiday.

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>
May 20, 2024	May 22, 2024
May 21, 2024	May 23, 2024
May 22, 2024	May 24, 2024
May 23, 2024	May 28, 2024
May 24, 2024	May 29, 2024
May 27, 2024*	May 29, 2024
May 28, 2024	May 30, 2024

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