

405 Lexington Ave. | Suite 5304 | New York, NY 10174 | (646) 676-4290

TO: EMTA Members
FROM: Aviva Werner
DATE: April 19, 2023 - **Revised August 24, 2023**
RE: **Holiday Schedule for EM Bond Trades**

To be consistent with the fixed income markets in the U.S., EMTA is recommending that the Emerging Markets debt marketplace in the U.K. should be closed on Monday, May 1, in observance of U.K. May Day Bank Holiday. However, it is generally recommended that such U.K. Holiday not disrupt the settlement process for EM U.S. Dollar-denominated bonds.

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>
April 24, 2023	April 26, 2023
April 25, 2023	April 27, 2023
April 26, 2023	April 28, 2023
April 27, 2023	May 1, 2023
April 28, 2023	May 2, 2023
May 1, 2023*	May 3, 2023
May 2, 2023	May 4, 2023

*For trades that are entered into on this date.