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TO: EMTA Members
FROM: Aviva Werner
DATE: April 23, 2025
RE: **Holiday Memo 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 5, 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.