

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

**TO:** EMTA Members  
**FROM:** Aviva Werner  
**DATE:** March 29, 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.S. should remain open for business until 12:00 Noon (NYC time) on Friday, April 7, in observance of Good Friday, and should be closed in the U.K.

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, April 10, in observance of Easter Monday. 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 3, 2023	April 5, 2023
April 4, 2023	April 6, 2023
April 5, 2023	April 10, 2023
April 6, 2023	April 11, 2023
April 7, 2023*	April 11, 2023
April 10, 2023	April 12, 2023
April 11, 2023	April 13, 2023

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