

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

TO: EMTA Members
FROM: Aviva Werner
DATE: November 8, 2023
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 Thursday, November 23, in observance of the U.S. Thanksgiving Day Holiday. Also, EMTA is recommending an early close (2:00 pm (NYC time)) on Wednesday, November 22, and Friday, November 24 in the U.S.

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>
November 20, 2023	November 22, 2023
November 21, 2023	November 24, 2023
November 22, 2023	November 27, 2023
November 23, 2023*	November 27, 2023
November 24, 2023	November 28, 2023
November 27, 2023	November 29, 2023

*For trades that are entered into on this date.