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TO: EMTA Members
FROM: Aviva Werner
DATE: March 12, 2024
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 2:00 PM (NYC time) on Thursday, March 28, and should be closed on Friday, March 29, in the U.S. and the U.K. in observance of Good Friday.

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 1, 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>
March 25, 2024	March 27, 2024
March 26, 2024	March 28, 2024
March 27, 2024	April 1, 2024
March 28, 2024	April 2, 2024
March 29, 2024*	April 2, 2024
April 1, 2024	April 3, 2024
April 2, 2024	April 4, 2024

*For trades that are entered into on this date.