

**TO:** EMTA Members  
**FROM:** Aviva Werner  
**DATE:** December 12, 2012  
**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 p.m. (NYC time) on Monday, December 24 and Monday, December 31, and should be closed on Tuesday, December 25, 2012 and Tuesday, January 1, 2013. In addition, the Emerging Markets debt marketplace in the U.K. should be closed on Tuesday, December 25, Wednesday, December 26, and Tuesday, January 1, 2013.

Accordingly, it is generally recommended that all trades of Brady Bonds and other EM sovereign bonds on the following days settle on the following schedule in order to comply with the T+3 settlement cycle:

<u>Trade Date</u>	<u>Settlement Date</u>
December 17, 2012	December 20, 2012
December 18, 2012	December 21, 2012
December 19, 2012	December 24, 2012
December 20, 2012	December 26, 2012
December 21, 2012	December 27, 2012
December 24, 2012	December 28, 2012
December 25, 2012*	December 28, 2012
December 26, 2012*	December 31, 2012
December 27, 2012	January 2, 2013
December 28, 2012	January 3, 2013
December 31, 2012	January 4, 2013
January 1, 2013*	January 4, 2013
January 2, 2013	January 7, 2013

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