

**TO:** EMTA Members  
**FROM:** Aviva Werner  
**DATE:** December 7, 2011  
**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 Friday, December 23, and should be closed on Monday, December 26, 2011 and Monday, January 2, 2012. In addition, EMTA is recommending an early close (2:00 pm (NYC time)) on Friday, December 30. In addition, the Emerging Markets debt marketplace in the U.K. should be closed on Monday, December 26, Tuesday, December 27, and Monday, January 2, 2012.

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 12, 2011	December 15, 2011
December 13, 2011	December 16, 2011
December 14, 2011	December 19, 2011
December 15, 2011	December 20, 2011
December 16, 2011	December 21, 2011
December 19, 2011	December 22, 2011
December 20, 2011	December 23, 2011
December 21, 2011	December 27, 2011
December 22, 2011	December 28, 2011
December 23, 2011	December 29, 2011
December 26, 2011*	December 29, 2011
December 27, 2011*	December 30, 2011
December 28, 2011	January 3, 2012
December 29, 2011	January 4, 2012
December 30, 2011	January 5, 2012
January 2, 2012*	January 5, 2012
January 3, 2012	January 6, 2012

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