

**TO:** EMTA Members  
**FROM:** Aviva Werner  
**DATE:** December 7, 2005  
**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 Friday, December 30, and should be closed on Monday, December 26 and Monday, January 2, 2006. 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, 2006. 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 19, 2005	December 22, 2005
December 20, 2005	December 23, 2005
December 21, 2005	December 27, 2005
December 22, 2005	December 28, 2005
December 23, 2005	December 29, 2005
December 26, 2005*	December 29, 2005
December 27, 2005*	December 30, 2005
December 28, 2005	January 3, 2006
December 29, 2005	January 4, 2006
December 30, 2005	January 5, 2006
January 2, 2006*	January 5, 2006
January 3, 2006	January 6, 2006

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