

REVISED

TO: EMTA Members
FROM: Aviva Werner
DATE: November 3, 2011
RE: **EM Global Trading Holidays for 2011**

The following is the EMTA recommended New York City and London Holiday Closing Schedule for 2011:

Recommended Early Close-2:00 pm (NYC)	Recommended Close (NYC)	Recommended Early Close-12:00 Noon (London)*	Recommended Close (London)	Holiday
Friday, Dec. 31, 2010			Monday, Jan. 3, 2011	New Year's Day (2011)
	Monday, Jan. 17	Monday, Jan. 17		Martin Luther King, Jr. Day
	Monday, Feb. 21	Monday, Feb. 21		Presidents' Day
Thursday, April 21	Friday, April 22		Friday, April 22	Good Friday
			Monday, April 25	Easter Monday
			Friday, April 29	Bank Holiday
			Monday, May 2	May Day Bank Holiday
Friday, May 27	Monday, May 30		Monday, May 30	Memorial Day/ Spring Bank Holiday
Friday, July 1	Monday, July 4	Monday, July 4		Independence Day
			Monday, August 29	Summer Bank Holiday
Friday, Sept. 2	Monday, Sept. 5	Monday, Sept. 5		Labor Day
	Monday, Oct. 10	Monday, Oct. 10		Columbus Day
	Friday, Nov. 11	Friday, Nov. 11		Veterans' Day
Wednesday, Nov. 23	Thursday, Nov. 24 and Friday, Nov. 25	Thursday, Nov. 24 and Friday, Nov. 25		Thanksgiving
Friday, Dec. 23	Monday, Dec. 26		Monday, Dec. 26 and Tuesday, Dec. 27	Christmas/ Boxing Day (observed)
Friday, Dec. 30	Monday, Jan. 2, 2012		Monday, Jan. 2, 2012	New Year's Day (2012)

* While SIFMA has recommended full market closes in the U.K. on Monday, January 17; Monday, February 21; Monday, July 4; Monday, September 5; Monday, October 10; Friday, November 11 and Thursday, November 24, and while SIFMA has not recommended an early close (12:00 noon (London time)) in the U.K. on Friday, November 25, EMTA cannot concur with such recommendations at this time due to a lack of market consensus.