

TO: EMTA Members
FROM: Aviva Werner
DATE: November 9, 2016
RE: **Holiday Schedule for EM Bond Trades**

To be consistent with other fixed income markets in the U.S. and U.K., EMTA is recommending that the Emerging Markets debt marketplace in the U.S. and U.K. should be closed on Thursday, November 24, in observance of the U.S. Thanksgiving Day Holiday. Also, EMTA is recommending an early close (2:00 pm (NYC time)) on Wednesday, November 23, and Friday, November 25 in the U.S.

In light of the current settlement directive in the EU Central Securities Depository Regulation ("EU Directive") for T+2 settlements, it is generally recommended that the trading and settlement of EM U.S. Dollar-denominated bonds with an XS or any prefix designated by the EU Directive should be as set forth below in order to comply with the T+2 settlement cycle:

<u>Trade Date</u>	<u>Settlement Date</u>
November 21, 2016	November 23, 2016
November 22, 2016	November 25, 2016
November 23, 2016	November 28, 2016
November 24, 2016*	November 28, 2016
November 25, 2016	November 29, 2016
November 28, 2016	November 30, 2016

EM U.S. Dollar-denominated bonds with a US prefix will continue to settle on the following T+3 basis:

<u>Trade Date</u>	<u>Settlement Date</u>
November 21, 2016	November 25, 2016
November 22, 2016	November 28, 2016
November 23, 2016	November 29, 2016
November 24, 2016*	November 29, 2016
November 25, 2016	November 30, 2016
November 28, 2016	December 1, 2016

*For trades that are entered into on this date.