

**TO:** EMTA Members  
**FROM:** Aviva Werner  
**DATE:** January 4, 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 be closed on Monday, January 16. In addition, the Emerging Markets debt marketplace in the U.K. should remain open for business until 12:00 noon (London time) on Monday, January 16.

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>
Jan. 9, 2012	Jan. 12, 2012
Jan. 10, 2012	Jan. 13, 2012
Jan. 11, 2012	Jan. 17, 2012
Jan. 12, 2012	Jan. 18, 2012
Jan. 13, 2012	Jan. 19, 2012
Jan. 16, 2012*	Jan. 19, 2012
Jan. 17, 2012	Jan. 20, 2012

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