

TO: EMTA Members
FROM: Aviva Werner
DATE: June 15, 2016
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, July 1 and should be closed on Monday, July 4, in observance of Independence Day. In addition, the Emerging Markets debt marketplace in the U.K. should be closed on Monday, July 4.

In light of the current settlement directive in the EU Central Securities Depository Regulation ("EU Directive") for T+2 settlements, accordingly, 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>
June 27, 2016	June 29, 2016
June 28, 2016	June 30, 2016
June 29, 2016	July 1, 2016
June 30, 2016	July 5, 2016
July 1, 2016	July 6, 2016
July 4, 2016*	July 6, 2016
July 5, 2016	July 7, 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>
June 27, 2016	June 30, 2016
June 28, 2016	July 1, 2016
June 29, 2016	July 5, 2016
June 30, 2016	July 6, 2016
July 1, 2016	July 7, 2016
July 4, 2016*	July 7, 2016
July 5, 2016	July 8, 2016

*For trades that are entered into on this date.