EMTA

Bulletin

3rd Quarter 2016 Volume 2016: No. 3

EMTA Annual Meeting Set for December 1, 2016

EMTA's Annual Meeting will be hosted by Citi, at its 388 Greenwich Street office in the Tribeca neighborhood of New York City. The meeting will take place on Thursday, December 1, 2016, with 300 EM professionals expected to attend.

As in prior years, the event will include 2 panels of EM experts, one moderated by Citi's David Lubin and composed of investors, and the other with JPMorgan's Joyce Chang leading a sell-side analyst discussion. This will mark Chang's 21st consecutive appearance at the EMTA Annual Meeting.

Joining both Lubin and Chang on the podium will be Christian Keller (Barclays), Pablo Goldberg (BlackRock), Drausio Giacomelli (Deutsche Bank), Alberto Ramos (Goldman Sachs), Dave Rolley (Loomis Sayles), Hari Hariharan (NWI) and Jim Barrineau (Schroders Investment Management). Additional speakers are expected to be confirmed shortly.

Invitations will soon be sent to EMTA members, who may attend at no cost. There is an attendance fee of $1000 for employees of non-member firms. For more information, please contact Jonathan Murno of EMTA at jmurno@emta.org.

Inside

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FX Currency & Derivatives

Completed: Ruble FX Benchmark Transition

July 15, 2016 was the last day of publication of the CME-EMTA Russian Ruble Reference Rate, after almost two decades of continuous daily operation and administration by CME and EMTA. Commencing the next business day, July 18, 2016, in an effort coordinated by EMTA, the market largely shifted to the use of a rate published by Moscow Exchange for certain of its Ruble FX and other financial contracts.

Originally initiated as an emergency market response to the suspension of the MICEX rate in 1998, the CME-EMTA Russian Ruble Reference Rate became the recognized primary settlement rate option for Ruble non-deliverable FX forward and currency option transactions ("NDFs" and "NDOs"), and, over time, for other types of Ruble transactions (such as non-deliverable swaps). This was the status quo for many years.

However, several years ago, first taking into consideration administrative issues and thereafter, cognizant of the evolution of market standards and regulatory requirements in the FX benchmark space generally, EMTA determined to begin a transition of

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Tel. (646) 289-5410 360 Madison Avenue, New York, NY 10017 Fax (646) 289-5429

www.emta.org

Trade Association for the Emerging Markets

Completed: Ruble FX Benchmark Transition (continued)

the overall responsibility for its rate quotation activities to market entities that were well positioned to provide and sustain the robust legal and administrative infrastructure needed for benchmarking activities such as were evolving within the global regulatory community.

One of these benchmarks was, of course, the CME-EMTA Russian Ruble Reference Rate. As a result of these internal decisions at EMTA, a discussion was initiated by the EMTA Ruble Traders Working Group to identify a credible and market-acceptable alternative primary settlement rate option for its Ruble NDF and NDO contracts (and by extension, other financial contracts such as Ruble futures contracts). EMTA and CME continued to work closely during the many months of Working Group discussions, first, to ensure that the CME EMTA Russian Ruble Reference Rate remained stable from an administrative perspective, and second, to help the Working Group identify potential alternative benchmarks. A primary consideration throughout for the EMTA Working Group and CME was a process that invited as little disruption as possible for the market, given the volume of outstanding Ruble contracts that would potentially be affected by such a transition.

Once a replacement rate was identified by the EMTA Working Group (which, coming full circle, is a rate published by the Moscow Exchange, now identified in Annex A to the 1998 FX and Currency Option Definitions as the “RUB MOEX” rate), EMTA began to design a process that took into consideration both outstanding and future contracts. The process drew upon similar benchmark shifts coordinated by EMTA for its Members over the years (including, most recently, for certain Asian currencies in 2013 and 2014, for Argentina in 2014 and for certain African currencies in 2015) but was adapted to address the particular complexities and size of the Russian Ruble market.

EMTA launched the implementation process with the publication of a market practice for its members (EMTA FX and Currency Derivatives Market Practice No. 77) that recommended, effective July 18, 2016, new standard terms for RUB / USD NDF and NDO transactions. Simultaneously, EMTA put in place a process to assist EMTA members and other market participants with the amendment of their then-outstanding Ruble FX (and other) transactions to reflect the newly published recommended terms. Importantly the language of the amendment covered outstanding Ruble NDF, NDO, non-deliverable swaps, FX forward and certain other deliverable Ruble transactions. At the same time, CME worked to address the implications for its outstanding stock of Ruble futures contracts. With this factor in mind, the date planned for the cessation of the rate was closely timed by EMTA and CME to minimize concerns over open interest on Ruble futures contracts. In addition, EMTA also coordinated with ISDA insofar as Ruble non-deliverable swaps were implicated and with the Russian local market financial association to ensure that local market issues were also addressed.

The implementation process closed on July 15, 2016 and the full list of the signatories to the 2016 Ruble Multilateral Amendment is available HERE.

FX Currency & Derivatives (continued)

A Surprise New Benchmark for Malaysian Ringgit FX Transactions

In mid-June, Bank Negara Malaysia issued an unexpected press release informing the market of its plans for changes to its MYR PPKM fixing rate, which rate had been the EMTA recommended primary settlement rate option for Malaysian Ringgit NDFs and NDOs since the changes made in 2013 to a number of Asian currency benchmarks. The changes announced by Bank Negara Malaysia included (i) a methodology change from a submissions-based model to a market transaction-based model, (ii) a change in publication time, and (iii) an expansion of the trading hours of the exchange. The press release also indicated an implementation date of July 18, 2016 which coincided with the implementation date that had been scheduled for the Ruble transition previously discussed.

Given the above factors (in particular the change in methodology), market consensus was that the new fixing rate would be just that --- a new and different rate altogether, and not just a modified version of the existing rate. However, the abbreviated time frame planned by Bank Negara Malaysia posed significant implementation challenges for the market. Benchmark shifts of this nature (again, see the discussion above on the Ruble transition) not only require documentation and systems changes, but also raise potential basis risk issues between outstanding and future contracts that must be planned for (thus the practice of amending outstanding contracts to include reference to the new terms – particularly the new fixing rate). In this case, however, there was no time for a multilateral amendment process akin to the one already in progress for the Ruble transition.

After analysis and consideration, it was suggested by a group of FX lawyers reviewing the issues that the definition of "Official Successor Rate[1]" in the 1998 FX and Currency Option Definitions could obviate the need for an actual amendment of outstanding contracts referencing the MYR PPKM rate. As a result, and in coordination with ISDA and the SFEMC, EMTA issued a market practice recommending use of the new rate (now included in the 1998 FX and Currency Definitions as the "MYR KL REF" rate) commencing July 18, 2016 and, further, recommending that the market consider relying on the "Official Successor Rate" definition to avoid the need to amend outstanding contracts on an industry-wide scale given the time constraints.

All necessary documentation was prepared for an effective date of July 18, 2016 and distributed by EMTA approximately a week ahead of that date (again due to the abbreviated time frame). This documentation included Recommended FX and Currency Derivatives Market Practice No. 78 (rescinding in part, FX and Currency Derivatives Market Practice No. 69), a slight conforming amendment to Recommended FX and Currency Derivatives Market Practice No. 76, updated EMTA Template Terms for MYR/USD Non- Deliverable FX and Currency Option Transactions, updates to Annex A of the 1998 FX and Currency Options Definitions and a slight conforming amendment subsequently published to the SFEMC MYR Indicative Survey Methodology.

EMTA Members may CLICK HERE to view Market Practice Nos. 69, 76 and 78.

EMTA Members may CLICK HERE to view the EMTA Template Terms, Annex A Amendments and the SFEMC MYR Indicative Survey Methodology.

[1] In contrast, the definition of "Official Successor Rate" was not applicable to the Ruble transition analysis.

FX Currency & Derivatives (continued)

Restatement of Annex A

A draft restatement of Annex A to the 1998 FX and Currency Option Definitions was distributed to the EMTA community on March 29 along with certain materials intended to facilitate review by EMTA members. Although comments were solicited from the EMTA Membership, insufficient comments were received by the requested deadline to justify a full revision of the draft, and EMTA Members were requested to continue to review the March 29, 2016 draft. Please direct comments and questions to Aviva Werner (awerner@emta.org) and/or Leslie Payton Jacobs (lpjacobs@emta.org).

Bond & Warrant Trading & Settlement

2016 Holiday Schedule

The 2016 Holiday Schedule can be accessed by Clicking Here.

EMTA Survey: Quarterly Emerging Markets Debt Trading at US$1.356 Trillion

Volumes Rise 12% on Year-on-Year Basis

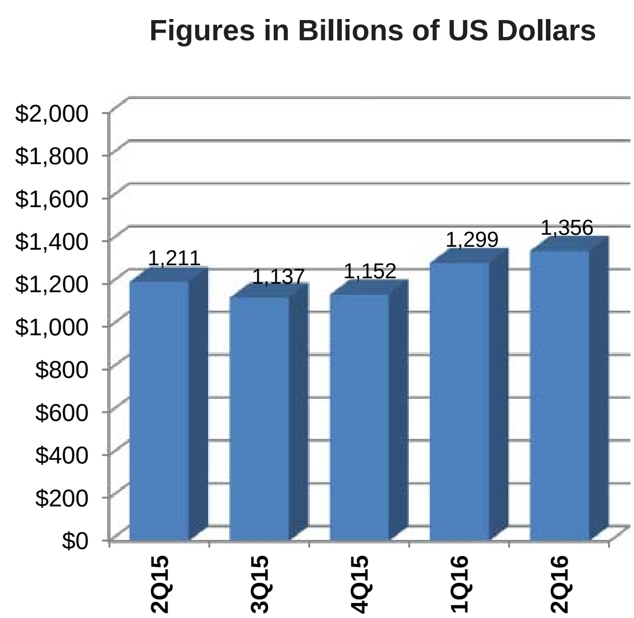
Emerging Markets debt trading volumes stood at US$1.356 trillion in the second quarter of 2016, according to a report released on September 13, 2016 by EMTA. This compares with US$1.211 trillion reported for the second quarter of 2015, a 12% increase, while up 5% from US$1.299 trillion reported in the first quarter.

“Trading volumes were up in the second quarter, as all markets recovered from a very negative start of the year,” noted Jane Brauer, Director and EM Sovereign Strategist at Bank of America Merrill Lynch. Brauer added that, “The Emerging Markets debt asset class is currently in a sweet spot with improving fundamentals, strong inflows, increasing issuance and strong year-to-date returns.”

Local Markets Instruments at 63% of Volume

Turnover in local markets instruments stood at US$848 billion in the second quarter, accounting for 63% of total reported volume. This compares to US$721 billion in the second quarter of 2015, an 18% increase, and US$819 billion in the first quarter, representing a 4% percent increase.

Indian instruments were the most frequently traded local markets debt in the second quarter, at US$180 billion. Other frequently-traded local instruments were those from Mexico (US$172 billion), South Africa (US$99 billion), Brazil (US$89 billion) and China (US$50 billion).



Second Quarter 2016 Survey (continued)

Eurobond Volumes at US$497 Billion

Eurobond trading stood at US$497 billion in the second quarter, up 2% compared with second quarter 2015's US$487 billion, while up 6% vs. US$471 billion in the first quarter.

52% of Eurobond activity involved sovereign debt issues in the second quarter with Survey participants reporting US$257 billion in sovereign Eurobond turnover. This compared to a 53% share of Eurobond activity in the previous quarter, when such volumes stood at US$248 billion.

Corporate Eurobond trading stood at US$227 billion in the second quarter, accounting for 47% of total Eurobond activity (vs. a 44% share in the previous quarter). Sovereign Eurobond activity accounted for 19% of overall Survey volumes, with corporate trading at 17% of total turnover.

Nine of the ten most frequently traded individual EM Eurobonds in the quarter were from either Argentina or Brazil. They included Argentina's 2026 bond (US$7.8 billion in turnover), Argentina's USD Par bond (US$7 billion), Argentina's 2046 bond (US$4.5 billion), Petrobras' 2021 bond (US$4.5 billion) and Brazil's 2025 bond (US$3.7 billion).

In addition to local markets bonds, and sovereign and corporate Eurobonds, the Survey also includes turnover in warrants, options, loans and Brady bonds. Survey participants reported US$11 billion in warrant and option trades during the quarter, with minimal trading of loans and the industry's few remaining Brady bonds.

Mexican, Indian and Brazilian Instruments Most Frequently Traded Overall

Mexican instruments were the most frequently traded instruments overall, according to Survey participants, with US$216 billion in turnover. This represented a 19% decrease from the US$266 billion reported in the second quarter of 2015, and down 8% vs. first quarter volumes of US$234 billion. Mexican volumes represented 16% of overall volumes.

Indian instruments were the second most frequently traded instruments in the EMTA report, at US$188 billion, according to Survey participants. This represents a 146% increase on the US$77 billion reported in the second quarter last year and a 7% increase on first quarter volumes of US$176 billion. Indian volumes accounted for 14% of total reported volumes.

Third were Brazilian assets, whose volume stood at US$155 billion. This compares to US$159 billion in the second quarter of 2015, a 2% decrease, and a 16% increase on first quarter volume of US$134 billion. Brazilian instrument trading accounted for 11% of Survey volume.

Other frequently traded instruments were securities from South Africa (US$110 billion) and China (US$98 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 45 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's Second Quarter 2016 Debt Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or +1 (646) 289-5413.

EMTA Survey: Emerging Markets CDS Trades at US$286 Billion in Second Quarter

Reported Volumes Up 4% Compared to 2Q 2015

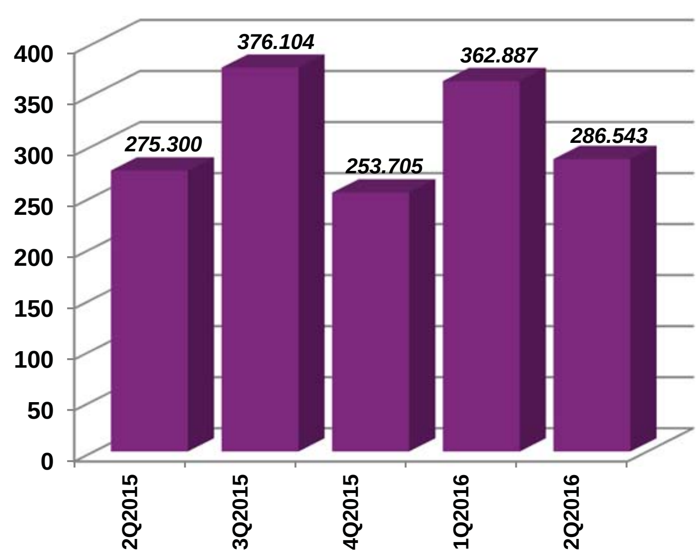
Emerging Markets CDS trading stood at US$286 billion in the second quarter of 2016, according to a Survey of 13 major dealers released on August 4, 2016 by EMTA. This represented a 4% increase on second quarter 2015 volume of US$275 billion, while demonstrating a 21% drop in volumes compared to the US$363 billion in reported transactions in the first quarter of 2016.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US$40 billion. EMTA Survey participants also reported US$29 billion in Mexican CDS; Turkish volumes followed at US$26 billion. EMTA's report also included Argentine CDS volume of $1 billion, following the resumption in trading Argentine CDS contracts during the quarter.

The EMTA Survey also included volumes on nine corporate CDS contracts, with the highest reported quarterly volume on Petrobras (at US$2 billion).

For a copy of EMTA's Second Quarter 2016 CDS Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or + (1) 646 289-5413.

Figures in Billions of US Dollars



Experts Gather to Discuss Iceland's Next Move

EMTA hosted a Special Seminar, "Iceland's Selective Default?", on June 29, 2016 at its NYC offices. James Glassman (American Enterprise Institute) moderated the panel, with the following panelists: Arturo Porzecanski (American University), Lee Buchheit (Cleary Gottlieb Steen & Hamilton) and Magnus Arni Skulason (Reykjavik Economics).

In recently passed legislation, Iceland has codified specific restrictions on particular króna-denominated assets, an unconventional decision that has alarmed some members of the international financial community. The country has presented the holders of "offshore króna assets" – certain króna-denominated assets, such as deposits held by foreign retail and institutional investors – with two options: participate in a Central Bank of Iceland auction (some claim at unfavorable terms), or have their assets placed into locked, noninterest-bearing accounts. This choice is drawing comparisons for some investors in the market to "selective defaults", like that of Argentina. Broadly framed within Iceland's economic turnaround, the decision to segregate particular assets – and consequently, impact only certain asset holders – fits into a broader discussion surrounding the challenges of both lifting capital controls and navigating relationships with international investors.

Recent articles by Glassman and Porzecanski relating to Iceland can be accessed by Clicking Here.

Glassman provided a brief summary of Iceland statistics (including its over 330,000 population and fact that it beat England in soccer that week), as well as noting its impressive recovery from the 2008 disaster that led to the bankruptcy of many banks and businesses, decrease in the stock market and downgrading of sovereign bonds. Iceland repaid a $2 billion loan from the IMF and its sovereign rating has increased from BBB- to BBB+. Given all this progress, Glassman asked panelists why they thought the country has offered this "Hobbesian roach motel" option of being locked at 0.5% for an indeterminate amount of time.

Skulason opened his remarks with the question "Is the emerging financial restructuring prodigy child Iceland transforming into Icarus [who flew too close to the sun and the sea]?" While Iceland is accustomed to winning (even in battles with its creditors), he stated that it is potentially making a grave mistake by "interpreting sovereign debt as private debt". His PowerPoint presentation (the full text of which can be accessed by Clicking Here) shows how its improved access to foreign credit markets has enabled resident borrowers to pay off foreign debt, and it has a positive underlying current account, which led, in 2015, to a repayment to the IMF and other bilateral loan creditors. However, both the Central Bank and the IMF acknowledge that Iceland might have potential challenges when the capital controls are lifted. He wondered whether Iceland will lose the opportunity to be a textbook example of a successful sovereign financial restructuring. He claimed that Iceland has fared well out of the international financial crisis and has surfaced from the October 2008 abyss, mainly because it did not socialize private debt, but did prioritize depositors. He explained that offshore kronas were a specially defined asset class defined recently by law, broadly divided into three categories: sovereign bonds denominated in ISK mainly held by four U.S. mutual funds, equity denominated in ISK and deposits denominated in ISK. He posited that the Central Bank's "Auction" was a failure at a 27% discount (with only 40% of the offered bids accepted and only 20% of the total offshore krona amount), stating that Iceland had a chance to negotiate at a discount and owners of offshore ISK had no other option than to participate, and asking "is it an auction where the intermediary is the auctioneer and the buyer at the same time? Would anyone sell a Picasso painting

Iceland (continued)

where the auctioneer was the only buyer and would set the price? The Central Bank can do better than this without creating legal, economic and political challenges". He clarified that he didn't think the country was in a selective default situation yet (not having implemented a strategy for its reserve account), but it could be heading there unless a solution was found. If Iceland forces the offshore ISK sovereign bondholders into locked accounts with negative real interest rates, it might be interpreted as a selective default (which could happen as early as September or November of this year). Potential solutions for preventing selective default and avoiding prolonged litigation with an uncertain outcome include allowing the offshore ISK sovereign bondholders to reinvest in Iceland for the long-term in the securities market, like all other domestic investors, or a EUR/ISK offer that would reflect better the current economic position of Iceland.

Porzecanski provided some background (the full text of his remarks can be accessed by Clicking Here) on how stringent capital controls were first imposed in late 2008 in order to prevent large-scale capital flight and a complete collapse of the exchange rate. They were intended as a short-term measure to be removed as soon as possible, and in any event by November 2010 (expiration of the IMF program). He remarked with dismay that almost eight years later the stringent capital controls were still in place, "despite the fact that the banking crisis has been resolved to the government's satisfaction and Iceland has exhibited a more vigorous economic recovery than most Nordic countries…most of [its] vital indicators are looking healthier today than they did before the crisis". With many of the preconditions for dismantling the capital controls being met, the country was now "put[ing] in [its] crosshairs the foreign financial investors who years ago were courted by the government and the private sector, to buy government and corporate bonds and acquire other financial assets, such as stocks and bank deposits…, [the] the so-called offshore krona investments [officially estimated 319bn krona], which have been trapped inside Iceland by the rationing of access to foreign exchange". While these foreign investors reportedly offered to exchange their krona for a government bond denominated in dollars, rather than insisting on cash up front, he viewed the government's response as "vindictive…, [wanting] to inflict heavy damage on these creditors too, as if they had been responsible for the country's banking crisis…Offshore krona investors were recently given a one-time chance to exit their positions and access foreign exchange by agreeing to a departure tax of between 37 and 58% on their holdings. To encourage foreign investors to swallow such a bitter pill after eight years of waiting, the authorities have announced their intent to imprison any remaining funds and to bleed them slowly over time. As per legislation passed in late May, all residual offshore krona funds are to be segregated into accounts subject to a 100% compulsory requirement to purchase krona-denominated deposit certificates, issued by the CBI, paying a miserly interest rate of 0.5% per annum – a fraction of the 5.75 interest rate that the CBI has been paying on seven-day bank deposits. Foreign investors spurning the auction were warned by the authorities to expect to languish in these creditor prisons for 'many years'… This smells to me like the kind of coercive, punishing debt exchanges that we saw orchestrated by Argentina in 2005 and 2010, and in Greece in 2012". He viewed this as a "confiscatory and discriminatory scheme with no economic justification and concocted to avoid the appearance of a distressed debt exchange" that should be classified as a sovereign selective default.

He closed with the following: "The irony is that the government has recently admitted that there *are* foreign investors wanting to come into Iceland. These potential investors could generate the foreign exchange inflows to compensate for whatever outflows, on account of liberated offshore-krona balances, the authorities would countenance. And yet, rather than welcoming them to Iceland, earlier this month the government requested, and the Icelandic parliament readily agreed, to pass a law authorizing the CBI to impose a reserve requirement of up to 75%, for a period as long as five years, to discourage such capital inflows into domestic bonds and bank deposits. In other words, instead of making progress on capital liberalization, the authorities in Reykjavík are about to couple capital controls on outflows with new

Iceland (continued)

controls on inflows". The lifting of capital controls was a "no-brainer", there are lots of sources of financing available, the country is "ideally positioned".

While Glassman bristled at Porzecanski's use of "vindictive" to describe Iceland's behavior, rather favoring more of a "business as usual" approach to governing by just "saving some cash", Buchheit said that the description of this Seminar in the advertisement for the event and the composition of the panel reminded him somewhat of the assurance that Judge Roy Bean used to give defendants who appeared before him: "Son, in this court I can promise you a fair trial before we hang you". His seminal point was "to own a currency of a country doesn't make me a creditor"; there are no obligations, no default, selective or not; the description of events is untrue and the argument for default is "fallacious". He recounted how in '08 90% of the banking system collapsed literally overnight, and that there was no pressure to bail-out the banks since Iceland was not under the Euro rubric. He viewed the capital controls as not being too problematic, given the small economy, but he admitted that they're self-fulfilling – the more they're in place, the more they erode investor confidence, the more they have to continue to be in place – they are "always adhesive and undesirable and rarely temporary". On the three categories of krona holders during the crisis, he posited the following: (1) the three largest Icelandic banks (which owed billions to European financial institutions that sold claims for pennies on the dollar) were allowed to fail, thus causing big damage to the fx market and otherwise, (2) offshore holders who were paid rich interest rates and (3) residual individuals and local pension funds (with a youthful population contributing lots to those funds) were prohibited from buying more foreign-denominated currencies because capital controls were imposed, which contributed to the huge pent-up demand to access the fx market.

While "the sooner it can end the better", to be "judicious and fair", capital controls couldn't just be lifted without jeopardizing the economy, the decision was made to do so in stages (with the (3) holders dealt with last). The (2) holders received the best deal, being allowed to participate in 22 auctions, where they could buy offshore krona at a discount and take their foreign currency out of the country. Eight years of progress has resulted in 60% of offshore krona being resolved, the estates of failed banks have been satisfactorily resolved without an adverse effect on the exchange rate, and the government received a windfall (gaining krona that was unexpected and unbudgeted). Far from being vindictive, the government has chosen to be cautious, prudent and deliberate (rather than acting recklessly in such a small economy) and has eased capital controls, accepted 98% of tenders at auctions (and there may be a 23rd or future auction as well, although Porzecanski points out that the government has proclaimed this will be the final one) and has dealt with a "scarce resource" and an "intractable problem" in the most admirable and efficient way. The fate of those who declined to bid or whose bids were not met are in the same position as they were all throughout these last eight years, and some may even have bought krona under this exchange control regime scenario. He posits that 0.5% is not at all miserly, but rather positively "lavish" in a global era of negative interest rates (while Porzecanski posited that the correct comparison was not to negative interest rates, but rather to relevant opportunities available internally). Now the (3) category of holders (25% of GDP representing pension funds and probably 10% representing the other residuals) must be dealt with. He concluded by stating that there was no question that Iceland's bonds will be paid on time, it has never defaulted on its debt and its record is "stainless".

In response to Glassman's request for other country precedents which may be defined as "defaults", Porzecanski reiterated that money here was locked into an account, with holders unsure of when it can come out, which was similar to the conundrum of being able to sell one's home with a 70% tax on it, attributable just to that home seller (the "freedom to sell" was clearly lacking). He predicted this situation was "headed for the courts" (with the European Economic Agreement detailing rights), given Iceland's discriminatory stance of confiscation and expropriation without due compensation intended just for foreign

Iceland (continued)

investors. "By Iceland's standards, it's a precedent". Buchheit responded that not much has changed in the last eight years, and especially not adversely for offshore krona holders, and that if you buy a home and know there's a 70% tax on it, you have no right to object if the tax is levied. All that has been done thus far by the country has been to protect the economy, not for some sinister motive or conspiracy.

Concluding remarks were: this discriminatory action prohibited by Iceland's own Constitution may discourage inflows in the future, and rating agencies may continue to downgrade (Glassman); there are more options in its toolbox than in the last crisis (Skulason); this could be solved cheaply with market solutions without antagonizing creditors; this is a government that made money out of its banking crisis, which means it screwed its creditors with haircuts; a number of countries in crisis have not imposed capital controls, which may be easy to put on and very difficult to take off (although Argentina seemed to have removed them from one day to the next); I don't mind a haircut, but don't want a scalping (Porzecanski); and investors are more likely to applaud than criticize Iceland; markets forgive and forget – see Argentina's recent bond issuance (Buchheit).

Lastly, in response to an audience question of whether it was fair to discriminate based on residency even if krona was held pre'08 crisis, Buchheit replied that there was no discrimination based on residency of the investor, and, if there was, then residents are more discriminated against than foreigners.

EMTA's 19th Summer Forum in London Addresses Potential Brexit Reaction, US and Chinese Effects on EM

EMTA's 19th Annual Summer Forum in London took place on Tuesday, June 23, 2016. Bank of America Merrill Lynch hosted the event, which drew over 150 market participants.

With the Brexit vote looming, moderator David Hauner (Bank of America Merrill Lynch) asked panelists for their thoughts if the "leave" vote prevailed, which was not expected at the time of the Forum. Ashmore's Jan Dehn argued that "Britain is a small European country; if it has a recession [as a result of a Brexit], that won't have a major effect on the large EM economies." Pierre-Yves Bareau (JP Morgan Asset Management) recommended taking advantage of any Brexit-related sell-offs as an EM buying opportunity.

Blackrock's Sergio Trigo Paz was more wary, and expressed concern that Brexit-related volatility could be harmful for EM. "This could be an ugly scenario...I don't think it would be an immediate buying opportunity, but hopefully later on there will be one," he commented.

Hauner next asked speakers for their thoughts on a Chinese economic slowdown. PIMCO's Lupin Rahman noted that Chinese growth remained a concern, and there remained a risk of uncertainty and volatility. "The reform agenda has more or less stalled...and political tensions are still lurking in the background," she stated. Rahman believed that stop/start policies in China were likely, and although a hard landing was not her base case, knee-jerk sell-offs were possible if Beijing announced slower growth figures.

"The fear of a hard landing in China recurs every year, but it never materializes," observed Dehn. In his view, China was actively trying to join the world economic system, as evidenced by its campaigns to join the IMF's SDR (successful) and mainstream indices (thus far unsuccessful). "Yet we are terrible hosts," he asserted, and argued that, "China is primarily used as a boogie man when people want to churn their portfolios."

The importance of the dollar, US rates and the American elections were addressed by Trigo Paz. The dollar could strengthen either by a flight to quality or impressive US economic performance, and either scenario could harm EM local markets. "We think there is barely a single Fed hike this year; there is not enough confidence in the US and the Fed fears erasing any growth." A single hike of 25 bps would be easily absorbed by EM, he reasoned.

The high negative ratings of the two presumptive American presidential candidates inferred that the US election campaign would be negative in tone. "This will damage consumer confidence and possibly lead to a slower economy," he warned. He added that a "Mexit" could result from a Trump victory.

Summer (continued)

Rahman expressed less concern that a Trump victory could hurt EM. She highlighted that a Trump presidency could "lead to news on Russian sanctions," and affirmed that market fears of a major sell-off were likely overdone.

Hauner questioned if value remained in the consensus trade on Russia. "Russia is now an income investment, not a capital appreciation trade," declared Bareau, who recommended Russian banks for extra carry. "But Russia is not where you will make the bulk of your money in the 2H," he emphasized.

Turning to other individual credits, Rahman believed that spread compression had largely taken place in Ukrainian debt. The credit was fairly priced at current levels, in her view, although dips (often the result of the country's volatile politics) could represent buying opportunities.

Panelists concurred on potential upside for Brazilian debt. Bareau expressed optimism in the ability of Finance Minister Meireilles to champion reforms through Congress, and Trigo Paz pointed out that caretaker presidents are often able to push reforms that wouldn't otherwise happen. Rahman saw value in select Petrobras bonds whose pricing did not yet reflect recent political developments.

Dehn argued that some Venezuelan bond yields were at such high levels that "you can still make money in a default." With a great likelihood that the government change would occur "in the next twelve months, Venezuela is the most interesting trade in EM right now," he stressed. Dehn noted that the Saudi valuation of Aramco had positive implications on the value of PDVSA. Finally, he clarified that he did not anticipate a Venezuelan default in 2016.

Trigo Paz noted that he had been long Venezuelan paper for three years, and continued to favor the credit despite his expectation that the Maduro administration would remain in power throughout 2016. Owners of Venezuelan debt, however, needed to be prepared for a restructuring; "it will be a rough ride."

Other topics addressed by the panel included EM corporates, which Bareau labeled a "massively under owned; a very interesting sector to be in." Rahman argued that crossover interest in EM corporates had been washed out, presenting "a good opportunity if you do your homework." Trigo Paz noted that liquidity could be an issue even in good-name HY issues.

Finally, panelists saw opportunities in select MENA and SSA credits. "Some MENA credits look very positive for institutional mandates; they represent a pick-up in yield vs developed markets, and are still relatively safe credits, even if some of their shine has come off" according to Rahman, while admitting they were not strong-conviction dedicated EM portfolio trades. Dehn saw potential value in SSA, after having been "beaten up" because of weak commodity pricing. He praised Nigerian officials for their recent decision to free the naira, and also had positive comments on Ivory Coast.

Summer (continued)

Brett Diment (Aberdeen Asset Management) moderated the event's panel of sell-side analysts, asking speakers to first discuss their return targets for 2H 2016. Aroop Chaterjee (Barclays) saw some upside potential in both commodities and EM credit, while predicting 7 to 8% underperformance in EM FX, and maintaining a bearish view on EM local debt. JPMorgan's Luis Oganes agreed with the uncertain outlook for EM FX, while noting a more constructive assessment on duration in EM local bonds and hard currency debt. His year-end targets for the EMBIG stood at 350 bps, and the CEMBI at 375 bps, implying returns of around 6% and 2%, respectively, for 2H depending on where US Treasury yields end. Luis Costa (Citi) commented that retail investors had been absent from EM local debt "for quarters, if not years," and argued that such paper was under-owned. He predicted choppy near-term EM FX performance.

Commodity pricing was not expected to vary dramatically in 2H. Drausio Giacomelli (Deutsche Bank) noted his house forecast of $50 per barrel for 2016, and admitted a personal view of downside risks later in the second half. Other commodities could have very mildly positive gains, he added. Oganes predicted oil levels between $45 and $50; and argued that, with the trigger for increased production averaging $53 for the top oil companies, EM was in a sweet spot. "These levels don't create current account problems for importers, while they provide some relief to exporters," he stated. Chatterjee's base case was lower, at $40, noting that Libyan supply disruptions could end, Iranian supply could rise, and new shale projects could be green lighted.

The panel confirmed China, US rates, the US election, and Brexit as chief concerns. Chaterjee saw Chinese growth remaining at 6.5% this year and 6% or below in 2018. "This is a structural decline driven by factors such as a slowing labor market and less job creation; it is not a cyclical thing," he affirmed. Officials have tried to "juice the 'old economy'" as the transformation to a consumption-led economy transpires, and Beijing would continue to move towards capital markets liberalization (albeit at "not too fast" a pace). EM would generally follow China on any downtrend, he concluded.

The underperformance of the Mexican peso, a recurrent EMTA panel theme, was again discussed, with several speakers attributing its weakness to the currency's use as a proxy, rather than fundamentally-driven. Oganes commented that the Mexican Central bank's strategy to deter speculators through discretionary intervention in the spot market last March may have backfired in the end, "and the market is now testing it." In a contrarian view, Costa asserted that MXN weakness was better explained as linked to oil capital outflows, rather than a result of institutional investor trading.

The surprise resignation of central bank governor Rajan made the outlook for India unclear. The jury remained out on whether this was due to political considerations given Rajan's strong popular standing, or whether his dismissal signaled a policy move away from inflation-targeting and the efforts to clean-up of bank balance sheets, noted Oganes. The view was seconded by other sell-side speakers, who believed the naming of the next RBI governor would provide the market with an answer.

Summer (continued)

Speakers also addressed the major Latin economies. Costa believed the market's assessment of Brazilian Central Bank dovishness was overdone, and did not foresee a V-shaped recovery in Brazil.

Oganes, in contrast, saw more SELIC rate cuts than expected, at 250 bps once the easing cycle starts later this year. Giacomelli believed rate cuts would start slowly in August, and could push the BRL below 3.35 per dollar ("a small price to pay for lower rates").

Timelines for a political transition in Venezuela varied. Oganes saw the presidential recall mechanism being activated but it wasn't clear if it would happen this year or the next. The critical factor, in Giacomelli's view, was amount of FDI that could be prompted by a change in government in Caracas.

Finally, Oganes ventured that Argentina could be a BB credit by the end of the Macri administration's term. He seconded comments by buy-side speaker Dehn on the attractiveness of Argentine local markets. GDP warrants and non-sovereign external debt also seemed relatively cheap, according to Giacomelli.

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Second Iceland Meeting

EMTA hosted a Special Seminar, "Iceland's Global Outlook After Capital Controls", on September 15, 2016 at the Grand Hotel Reykjavik in Iceland. Aviva Werner (EMTA) moderated the panel, with the following panelists: Arturo Porzecanski (American University), Daniel Gros (Centre for European Policy Studies) and Aldo Abram (Liberty & Progreso).

How do today's political decisions impact tomorrow's economy?

With the recent introduction of legislation that would begin lifting capital controls on individuals and businesses, Iceland seems poised to complete its recovery from the 2008 financial crisis. Iceland has a great opportunity at this critical juncture to affect meaningful change in its financial standing on the international stage. With tourism booming and other economic indicators better than before the crisis, this EMTA Special Seminar examined what stands between Iceland's current state of affairs and its potential future as a hub of foreign investment and new partnerships for growth and development.

Questions discussed among panelists included:

- What steps need to be taken to re-integrate Iceland into global financial markets?
- What is the impact to future investment of the offshore krona auction, which had limited participation? Are there risks remaining?
- Can Iceland rely on tourism alone to carry beyond the current economic boom?

A summary of the panel discussion will be contained in the 4th Quarter Bulletin.

ICBC Standard to Sponsor EMTA's Fifth Sub-Saharan African Forum in London

ICBC Standard will host EMTA's fifth Forum on Sub-Saharan Africa. The event will take place on Wednesday, September 21, 2016, at the ICBC Standard offices at 20 Gresham Street in London.

Phumelele Mbiyo (Standard Bank) will lead a panel discussion on investment opportunities in the region. Other confirmed speakers include Kevin Daly (Aberdeen Asset Management), Andreas Kolbe (Barclays), Giulia Pellegrini (BlackRock) and Nema Ramkhelawan-Bhana (Rand Merchant Bank). The event is also expected to cover recent political developments in countries such as Zambia and South Africa, the adjustment of the Nigerian naira FX rate, bond issuance by Sub-Saharan African countries and other topics.

Invitations have been sent to all EMTA members, who may register for the event at www.emta.org. Non-members may also attend, with a US$695 registration fee.

In addition to the panel discussion, the Forum event will also include a cocktail reception. For more information, please contact Jonathan Murno of EMTA at jmurno@emta.org.

EM Corporate Bond Opportunities to be Debated at Annual New York Forum

Opportunities and challenges in the EM corporate bond arena will be the focus of EMTA's annual EM Corporate Bond Forum in NYC. The event will take place on Wednesday, October 5, 2016 at the EMTA office in midtown Manhattan (360 Madison Avenue, 17th Floor, entrance on 45th Street).

Speakers will include Anne Milne (Bank of America Merrill Lynch), Jamie Nicholson-Leener (Credit Suisse), Eduardo Vieira (Deutsche Bank), Jonathan Prin (Greylock Capital Management) and Katherine Renfrew (TIAA-CREF). A cocktail reception will follow the discussion.

EMTA also hosts corporate bond forums in London and Boston.

Please contact Jonathan Murno of EMTA at jmurno@emta.org for more information.

Save the Dates: EMTA Forums in Asia Scheduled for October

EMTA Staff are busily planning the 2016 Forum in Singapore and the 2016 Form in Hong Kong.

The Singapore event will be held on Friday, October 21 at the Fullerton Hotel in Singapore and will feature two back-to-back panels of market experts from the sell-side and the buy-side over a luncheon provided by sponsor ING Commercial Bank.

The Forum in Hong Kong will be held Monday, October 24 at the JW Marriott Hotel also to be sponsored by ING Commercial Bank. The Hong Kong event will feature a single panel of market experts with both buy side and sell side representatives.

EMTA Corporate Bond Series Continues in Boston on November 7, 2016

Following EMTA Corporate Bond Forums in London and New York, EMTA will also hold a Corporate Bond Forum in Boston. The event will be held at the Langham Hotel on November 7, 2016, the day preceding the US elections.

At press time, confirmed speakers include Anne Milne (Bank of America Merrill Lynch) and Sam Epee-Bounya (Wellington Management). Additional speakers will be announced shortly.

Invitations will be sent to EMTA Members in October 2016. For more information, please contact Jonathan Murno at jmurno@emta.org or + (1) 646-289-5413.

The Last Dance: EM Ball London Announces Final EM Charity Ball in London

After distributing over GBP 3.25 million to EM health and education projects since 2003, the organizers of the annual EM Charity Ball in London announced in August 2016 that this year's ball would be the final annual fundraiser. The decision, announced "with great sadness," was due to increased regulatory and compliance issues in London that have made it more difficult for firms to support the charity event.

The event, which is being called "The Last Dance," will be held at the Marriott Grosvenor Square on Friday, September 30, 2016. At press time, a limited number of tickets remained available.

For the thirteenth consecutive year, MarketAxess will sponsor the Benefit with proceeds from its annual Charity Trading Day. MarketAxess' Annual Charity Trading Day has raised nearly $1 million for the annual New York and London Charity Balls since its inception.

Argentine broker TPCG will also provide sponsorship support for the ball.

Proceeds from the 2016 event will benefit:

- Children of the Andes, which supports street children in Colombia www.childrenoftheandes.org
- Cotlands, which provides support for children affected by the HIV/AIDS pandemic in South Africa www.cotlands.org
- EMpower, a grant-making foundation which connects the Emerging Markets community with innovative grassroots organizations enabling young people to lead healthy, productive lives www.empowerweb.org
- Facing the World, which provides life-changing craniofacial surgery to some of the world's most disadvantaged and vulnerable children www.facingtheworld.net and
- Health Poverty Action, which provides basic health care to rural communities around the globe www.healthunlimited.org.

The Ball is a black-tie event, featuring a champagne reception, a seated dinner, a wide assortment of entertainment and a live band. A live auction will also be held; among the items up for grabs this year are holidays in Argentina and Italy, a private tour at Christie's auction house and tea with actress/model Suki Waterhouse.

Emerging Market Benefit NYC Slated for December 1, 2016

The EM debt industry's annual fundraiser for charity will take place on Thursday, December 1, 2016, immediately following EMTA's Annual Meeting. By popular demand, the event will return to Marquee in New York City's Chelsea neighborhood. 350 members of the EM community are expected to attend to raise funds for EM charities.

Last year's event raised $300,000, which has been distributed to organizations working to improve health and education in emerging countries.

For the thirteenth consecutive year, MarketAxess will sponsor the event with proceeds from its annual Charity Trading Day. MarketAxess' Annual Charity Trading Day has raised over $1 million for the annual New York and London Charity Balls since its inception in 2004.

The EMCB Planning Committee held meetings earlier this year to narrow a list of nominated beneficiaries down to a number of finalists. At its June 15, 2016 meeting, and after meeting with the finalists, the Committee voted to select five charities as 2016 event beneficiaries:

- Children of Peru Foundation which makes grants to selected not-for-profit organizations to provide better healthcare and education for disadvantaged children in Peru www.childrenofperu.org
- Containers 2 Clinics, which provides containerized maternal and child health clinics in Haiti and Namibia to provide long-term, sustainable health service www.containers2clinics.org
- Miracle Foundation, which empowers orphans in India to reach their full potential www.miraclefoundation.org
- Trickle Up, which helps the poorest women and most vulnerable people in India, Africa and Latin America graduate out of extreme poverty by building sustainable livelihoods and accessing financial services www.trickleup.org
- World Connect, which invests in the community development projects of grassroots leaders in the Global South and in the process connects Americans with opportunities to learn, engage, and give. www.worldconnect-us.org.

Tickets for the 2016 Charity Benefit are now on sale, with an early bird discounted price for payments made before November 1, 2016. In addition, the Committee welcomes donations of auction items.

The Planning Committee continues to welcome new members, and is open to all members of the EM debt trading community. Please contact Jonathan Murno of EMTA at jmurno@emta.org if you are interested in joining the Committee or purchasing tickets.

Membership Update

EMTA warmly welcomed 3 new members during the Third quarter of 2016. EMTA's members now include over 175 banks, broker-dealers, money management firms, hedge firms, law firms, other service providers and others.

Our most recent new members include:

- **ANZ**
- **Investec**
- **Renaissance Capital**

EMTA membership benefits include access to the EMTA website and to EMTA's staff, invitations to EMTA's many events around the globe, eligibility to participate in working groups or other EMTA initiatives, and much more.

If you are interested in EMTA membership, or if you know of prospective members, please contact Jonathan Murno at jmurno@emta.org or (646) 289-5413 or Suzette Ortiz at sortiz@emta.org or (646) 289-5414.

Information on the different categories of membership and annual dues may also be found on the EMTA website at www.emta.org.

Stay Current to Stay in Touch!

If you have recently changed emails or moved offices, please update your information.

You can update your information at https://netforum.avectra.com/eWeb/DynamicPage.aspx?Site=EMTA.

EMTA is Your Forum

Questions arise from time to time about EMTA's policies regarding views expressed in items posted on its website or by speakers or panelists at EMTA events.

For the record, EMTA, by long-standing custom, does not necessarily endorse such views. Items posted on EMTA's website and speakers and panelists at EMTA events are selected because EMTA believes that they will be of topical interest to our Members and to the broader market and will contribute to the expression and free exchange of views and information in the marketplace.

EMTA is always interested in getting market feedback on the effectiveness of our website, events and activities generally. Please take the time to let us know whether or not you agree with what you see on our website or hear at one of our events and, most importantly, whether there is something that EMTA should be doing, or doing differently, to better serve the EM marketplace.

Website Updates and Additions

Key Industry Views

EMTA continues to recognize publications by leading research analysts and others that highlight noteworthy industry topics. In recent weeks, EMTA has made the following additions to the Key Industry Views area of EMTA's website:

- "The EM Fixed Income Universe." August 2016 - Jan Dehn (Ashmore Investment Management).
- "The Sovereign Superbond: A Blueprint to Future Sovereign Debt Restructurings." Alain De Vrieze, July 2016

To submit materials for posting to this area, please contact EMTA by email at jmurno@emta.org.

New Developments

These and other recent news items can be found in the New Developments area of EMTA's website.

September 13, 2016
- EMTA Announces 2Q 2016 EM Debt Trading Volume Stood at US$1.356 Trillion.
- EMTA Corporate Bond Forum in New York to be Held on October 5, 2016.

September 9, 2016
- MarketAxess, in Partnership with EMTA, Announces 13th Annual EM Charity Trading Day.

September 1, 2016
- EMTA Special Seminar: Iceland's Global Outlook After Capital Controls to be Held in Iceland on September 15, 2016.

August 17, 2016
- Holiday Schedule for EM Bond Trades for UK Summer Bank and US Labor Day Holidays.

August 11, 2016
- Moody's Downgrades El Salvador's Issuer Rating from Ba3 to B1.

August 8, 2016
- Congo Flat Market Practice Recommendation Retracted.
- Standard & Poor's Upgrades South Korea's Long-Term Sovereign Credit Rating from AA- to AA.

August 5, 2016
- New Market Practice for Congo Bonds.
- Moody's Assigns Cameroon a Foreign-Currency Issuer Rating of B2. August 8, 2016

August 4, 2016
- EMTA Announces 2Q 2016 EM CDS Volume Stood at US$287 Billion.

August 3, 2016
- EMTA Forum on Sub-Saharan Africa in London to be Held on Wednesday, September 21, 2016.

August 1, 2016
- Fitch Downgrades Bahrain's Long-Term Foreign Currency Issuer Default Rating from BBB- to BB+.
- Moody's Downgrades Republic of Congo's Issuer Rating from B2 to B3.

July 27, 2016
- EMTA Fall Forum in New York to be Held on Monday, September 12, 2016.

July 20, 2016
- Standard & Poor's Downgrades Turkey's Long-Term Foreign Currency Rating from BB+ to BB.

July 14, 2016
- EM Charity Benefit in New York Scheduled for December 1, 2016 – Tickets Now on Sale.

July 13, 2016
- EM Benefit to be Held in London on September 30, 2016.

July 8, 2016
- Moody's Downgrades Mozambique's Issuer Debt Rating from Caa1 to Caa3.

Reminders: Visit the *New Developments, Key Industry Views, Employment, Litigation, Responses to Market Conditions, Documentation* and *From the Market* areas

EMTA would like to remind its Members to visit the following areas of its website, which are updated frequently: New Developments, Key Industry Views, Employment, Litigation in the EM Background area, Responses to Market Conditions in the New Developments area, Documentation and From the Market in the Activities & Services area.

In the New Developments area, EMTA posts current information regarding EMTA projects and other matters deemed of interest to participants in the Emerging Markets trading and investment community. To submit materials for posting to this area, please contact EMTA by email at sortiz@emta.org. EMTA generally disclaims responsibility for the content of materials received for posting from outside sources.

The Key Industry Views area contains key industry perspectives and market commentary deemed to be of particular importance or relevance in understanding today's Emerging Markets. EMTA has obtained the information posted in this area from sources it believes to be reliable and credible, but EMTA disclaims any and all responsibility for the content of materials received for posting from outside sources. Neither EMTA nor the author of any publication posted in this area has assumed any obligation to update any materials posted herein, and each item is deemed to be dated the date of its publication as stated therein or, in the absence of a date, the date of its posting. To submit materials for posting to this area, please contact EMTA by email at jmurno@emta.org.

The Employment area includes industry positions currently available around the globe for members of the EM trading and investment community. Because of the difficult employment environment resulting from the credit crunch, EMTA has revised the Employment area to include both:

- listings of employment opportunities posted (for a fee) by prospective employers (Click Here for Job Opportunities); and
- summary resumes posted (free of charge) by individuals seeking employment positions (Click Here for Jobs Wanted).

Postings may contain as much, or as little, detail as desired, and initial contact between prospective employers and employees may be arranged through EMTA. To post an employment opportunity, please contact EMTA by email at jmurno@emta.org. To post a summary resume, please contact EMTA by email at sortiz@emta.org.

Website (continued)

The Litigation area contains various court decisions and related litigation materials (including amicus briefs) that may be of interest to the EM trading and investment community. Cases can be viewed alphabetically in the more comprehensive List of Cases, as well as by specific subject matter category, in reverse chronological order. A specific attempt has been made to collect as many cases as possible in the on-going litigation against Argentina so creditors are aware of the enforcement and collection challenges facing them. If you are aware of any pertinent information which would be useful to post here, please contact EMTA by email at awerner@emta.org.

In an inter-connected global economy, the various regulatory proposals to address the market turmoil of 2008/2009 provide important context to the activities of the EM trading and investment community. Because of the diversity of these proposals, and their sheer volume and complexity, EMTA has tried to maintain an area of its website Responses to Market Conditions that tracks regulatory developments. Included in this area are various items of interest generated by regulatory agencies, law firms and other trade associations, etc. This area will be updated from time to time as new information becomes available, and contains, among other sections, the sub-categories of Regulation of the Financial Sector, Europe, IMF and CDS so Members can access those topics more directly. To submit materials for posting to this Responses area, please contact EMTA by email at awerner@emta.org.

EMTA offers Market Practice recommendations and documentation relating to a range of EM activities as well as to EM generally. In the Documentation area, EMTA Members have access to EMTA Standard Documentation (including Bonds and Loans Documentation (which include Primers, When-Issued and Bond Confirmations, Standard Terms for Assignments and Participations and Bilateral Netting Agreements), FX and Currency Derivatives Documentation (which include Master Confirmation Agreements and Practice Notes, Template Terms for Non-Deliverable Forward FX Transactions, Template Terms for Non-Deliverable Options, Standard Definitions, Survey Methodologies, User's Guides and Multilateral Amendments and Documentation Protocols), Bond and Loan Market Practices, FX and Currency Derivatives Market Practices, Credit Derivatives and Swaps Market Practices, Industry Principles and Guidelines and EM Sovereign Bond Documentation Charts). Please contact Aviva Werner (awerner@emta.org) or Leslie Payton Jacobs (lpjacobs@emta.org) for any questions you may have regarding the documents in this Documentation area.

From the Market contains items submitted to EMTA that are deemed of general interest to the Emerging Markets trading and investment community. Decisions to post items are at EMTA's discretion, and the responsibility for content of each posted item lies solely with its author. Items in a variety of formats such as articles, opinions, transcriptions, and graphics, among others, are appropriate for this area. To submit postings to this area, please contact EMTA by email at sortiz@emta.org.

EMTA Hotlines

Topic	Contact	Telephone
Africa	Jonathan Murno/Leslie Payton Jacobs	(646) 289-5413/(301) 838-4552
Asia	Jonathan Murno/Leslie Payton Jacobs	(646) 289-5413/(301) 838-4552
Bond/Loan Trading	Aviva Werner	(646) 289-5412
CNH	Leslie Payton Jacobs	(301) 838-4552
Corporate Bonds	Jonathan Murno/Leslie Payton Jacobs/ Aviva Werner	(646) 289-5413/(301) 838-4552/ (646) 289-5412
Credit Derivatives	Leslie Payton Jacobs/Aviva Werner	(301) 838-4552/(646) 289-5412
EM Charity Benefits	Jonathan Murno	(646) 289-5413
EM Litigation	Aviva Werner	(646) 289-5412
EMTA Annual Meeting/Forums	Jonathan Murno	(646) 289-5413
EMTA Governance/Board/Policy	Michael Chamberlin	(646) 289-5410
EMTA Membership	Jonathan Murno/Suzette Ortiz	(646) 289-5413/5414
FX Derivatives	Leslie Payton Jacobs	(301) 838-4552
International Financial Architecture	Michael Chamberlin	(646) 289-5410
Investor Rights	Michael Chamberlin/Aviva Werner	(646) 289-5410/5412
Legal/Compliance	Aviva Werner	(646) 289-5412
Library and Archive Requests	Evelyn Ramirez	(646) 289-5415
Local Markets	Aviva Werner/Leslie Payton Jacobs	(646) 289-5412/(301) 838-4552
Market Information/Research	Jonathan Murno	(646) 289-5413
Netting Facilities	Aviva Werner	(646) 289-5412
OFAC Sanctions	Aviva Werner	(646) 289-5412
Paris Club	Aviva Werner	(646) 289-5412
Repos/Securities Lending	Aviva Werner	(646) 289-5412
Volume Surveys	Jonathan Murno	(646) 289-5413
Warrants/VRR’s	Aviva Werner	(646) 289-5412
Website	Suzette Ortiz	(646) 289-5414

EMTA staff can also be reached through the general telephone number (646) 289-5410, at the following email addresses or through EMTA’s website (www.emta.org).

Michael Chamberlin	mchamberlin@emta.org
Monika Forbes	mforbes@emta.org
Leo Hsu	lhsu@emta.org
Jonathan Murno	jmurno@emta.org
Suzette Ortiz	sortiz@emta.org
Leslie Payton Jacobs	lpjacobs@emta.org
Evelyn Ramirez	eramirez@emta.org
Nadine Simonelli	nsimonelli@emta.org
Aviva Werner	awerner@emta.org

EMTA Calendar

Mon., August 29	Recommended Market Close (London) Summer Bank Holiday
Fri., Sept. 2	Recommended 2:00 p.m. (NYC) Early Market Close
Mon., Sept. 5	Recommended Market Close (NYC/London) Labor Day
Mon., Sept. 12	**Fall Forum (NYC) Hosted by UBS 1285 Avenue of the Americas (at 51st Street)**
Thurs., Sept. 15	**EMTA Special Seminar: Iceland's Global Outlook After Capital Controls Grand Hotel Reykjavik Sigtún 38, 105 Reykjavík Iceland**
Wed., Sept. 21	**EMTA Forum on Sub-Saharan Africa (London) Hosted by ICBC Standard Bank 20 Gresham Street**
Fri., Sept. 30	**EM Benefit - London Marriott Hotel Grosvenor Square**
Wed., Oct. 5	**Corporate Forum (NYC) 360 Madison Avenue, 17th Floor (on 45th St. between Madison and 5th Aves.)**
Mon., Oct. 10	Recommended Market Close (NYC/London) Columbus Day
Fri., Oct. 21	**EMTA Forum in Singapore Hosted by ING Commercial Bank The Fullerton Hotel 1 Fullerton Square**
Mon., Oct. 24	**EMTA Forum in Hong Kong JW Marriott Pacific Place, 88 Queensway**
Mon., Nov. 7	**Corporate Forum (Boston) Sponsored by MarketAxess Langham Hotel 250 Franklin Street**
Fri., Nov. 11	Recommended Market Close (NYC/London) Veterans' Day
Wed., Nov. 23	Recommended 2:00 p.m. (NYC) Early Market Close
Thurs., Nov. 24	Recommended Market Close (NYC/London) Thanksgiving Day
Fri., Nov. 25	Recommended 2:00 p.m. (NYC) Early Market Close
Thurs., Dec. 1	**EMTA Annual Meeting (NYC) Hosted by Citi 388 Greenwich Street** **Emerging Markets Benefit (NYC) Marquee 289 Tenth Avenue (at 27th Street)**
Fri., Dec. 23	Recommended 2:00 p.m. (NYC) Early Market Close
Mon., Dec. 26 (observed)	Recommended Market Close (NYC/London) Christmas Day
Tues., Dec. 27 (observed)	Recommended Market Close (London) Boxing Day
Fri., Dec. 30	Recommended 2:00 p.m. (NYC) Early Market Close
Mon., Jan. 2, 2017 (observed)	Recommended Market Close (NYC/London) New Year's Day (2017)