

## EMTA Celebrates Ten Years of Summer Forums in London

**E**MTA's Tenth Annual Summer Forum, hosted by Merrill Lynch, was held in London on Thursday, June 28, 2007. Turnout was heavy in spite of, or perhaps due to, market turbulence in the days preceding the Forum.

Tulio Vera of Merrill Lynch moderated the session's investor panel. Vera focused the discussion on four main topics—current market conditions, risk management, the appeal of corporate bonds and potential returns in local instruments.

Addressing the CDO- and hedge fund-related market jitters, Brett Diment (Aberdeen Asset Management) highlighted the positive economic fundamentals in most Emerging Market economies, while not ruling out further market upheaval. Diment saw a sharp slowdown in Chinese growth as the most serious fundamental risk to the asset class.

“Sub prime is clearly a mess,” according to Paul McNamara of Augustus Asset Managers, who correctly forecast that cheaper entry levels were still to come. McNamara noted that as long as US rates and US inflation did not increase, the current period would be looked back as a good buying opportunity...”but there is scope for this to get sufficiently nasty,” he cautioned.

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## EMTA London Summer Forum (continued)

### **To Hedge or Not to Hedge?**

Addressing risk management, Treacher noted the paradox of investor desire both to hedge risk and to generate greater returns. “You have to hope that your investors are in it for the long term, and that they understand what you want to achieve,” he commented. While the CDS market has offered EM investors many hedging opportunities, “somewhere along the line there will be a problem because of the fact that the CDS market is bigger than the cash market,” he warned.

Diment stressed a pragmatic approach to risk management, with his team setting absolute exposure limits. He questioned the effectiveness of risk models which are widely-used and thus less effective.

### **The Future of Corporates**

F&C Asset Management’s Helene Williamson concurred with widespread sentiment that corporate issuance would continue to pick up, while stressing that investors have to be convinced that their corporate picks are long-term holds (due to their comparative lack of liquidity). She noted that corporate bonds issued by banks constitute a large portion of the corporate world, and expressed hope that the universe of issuers would be more diversified in the future. Finally Williamson observed that, faced with the plethora of corporate issues, a fund manager has to be very selective in the issues passed on to credit analysts for further examination.

McNamara voiced scepticism on corporates, arguing that “at this stage of the credit cycle, you are just getting a liquidity premium, you are not being paid for any extra risk.” Treacher’s bullishness on corporates has tempered in the past three years, he admitted, and he is concerned about the bedfellows he might have in a corporate issue. He also chided deal managers for “putting any deal through the door that they can.”

### **Evolution of Local Markets**

Asked by Vera about how to measure local markets performance, McNamara called the GBI Global Diversified a “reasonably acceptable benchmark.” He further discussed the unique problems and issues in creating an index for such securities.

Will sovereigns continue to avoid external paper issuance? “Most EM issuers were so scarred by the experiences of the 1980s that they will not go back” to issuing foreign-currency denominated debt, McNamara affirmed, adding that South Africa seems to be the only country that has done any cost/benefit analysis of local vs. external issuance. Williamson concurred that the “obsession with getting rid of foreign debt” often overrides economic logic.

### **Global Overview of World Economy**

Jerome Booth (Ashmore Investment Management) began the sellside discussion by taking issue with a reference to Emerging Markets in the first panel as a “risk market.” Booth countered that “all countries are risky, it’s Emerging Markets where the risk is priced in, and it’s the other ones—the Icelands and the New Zealands—that you have to watch out for!” Booth reminded the audience that EM

## EMTA London Summer Forum (continued)

debt is now dominated by “pension funds, long-only investors, and there are hundreds of billions of dollars potentially coming into the market;” it is no longer an industry composed of “highly-levered speculative money” of the pre-Russian crisis days.

Booth asked panellists to discuss the general global economic environment. Dresdner Kleinwort’s Arnab Das observed that the biggest risks to the Emerging Markets asset class continue to be exogenous factors. Victoria Miles (JPMorgan) noted that in the corporate arena, there has recently been an “explosion” in leverage, especially in the EMEA time zone, and she hoped to see a “moderation in the liquidity that would “restore some normality to markets and would lead to new issues coming at valuations that seem reasonable rather than stretched.”

Responding to an audience question on the pain threshold for high-grade investors who have recently crossed over in relatively large size into higher-rated EM corporates, Miles opined that high-grade and high-yield crossover investors understand the market well, perhaps even better than traditional EM sovereign investors. She assessed that they would not easily be “spooked.”

### **Trends in EM Research**

A discussion of research then followed. Arend Kapteyn (Deutsche Bank) noted that sellside firms have been pushed to expand their coverage of EM sovereigns, citing that Kazakhstan has become mainstream and analysts are now covering sovereigns such as Kirgizstan and Tajikistan. As a result of the widened scope of coverage, research teams are no longer able to provide the same level of analysis as when they reported on a more concentrated world. Thus, he asked hypothetically, with the corporate world being so much larger, are risks being appropriately priced?

David Lubin (Citibank) suggested that in fact investor demand for research may generally be on the wane. Lubin advised that with investors now taking exposure on currencies and interest rates in such places as sub-Saharan Africa, “frankly they cannot know what they are buying! Not only is there a shortage of written research, but there is a shortage of what one can say about these countries because there is no data!”

### **Bonds not Aid Revisited**

Booth seized the opportunity to revisit his oft-repeated call for replacing aid to sub-Saharan Africa with investment. He proposed that smaller countries band together and issue multinational dollar-denominated external bonds. Kapteyn and Das spoke positively on the proposal, though Kapteyn noted that debt relief terms often prevent beneficiaries from seeking new loans. Kapteyn added that a local currency issuance should not be ruled out. Das pointed out that Chinese and Indian loans are in fact providing support for many sub-Saharan African economies, and suggested that governments would likely prefer this soft lending to the discipline that the market would likely require.

The panel touched on additional topics (including Venezuelan President Chavez’s threatened withdrawal from the IMF) before ending with an assessment of risks. Booth reiterated his assertion at previous Forums that it would take a major war or huge rise in protectionism to derail the Emerging Markets and asked panellists for other concerns. Kapteyn ventured that only a combined growth and inflation shock in the US and a collapse in commodity prices would deliver a serious and long-lasting blow to the industry.

## Emerging Markets Debt Trading At US\$1.754 Trillion for Second Quarter

### Local Instruments at 64% of Turnover

Emerging Markets debt trading reached its highest level in the second quarter of 2007, according to EMTA's Second Quarter 2007 Debt Trading Volume Survey, published on August 23, 2007. The Survey, which was based on submissions from 61 financial institutions involved in Emerging Markets debt trading, showed that second quarter volume stood at US\$1.754 trillion, compared to US\$1.658 trillion in the same quarter last year (a 6% increase) and US\$1.697 trillion in the first quarter of 2007 (a 3% increase).

Paulo Leme, Managing Director for Emerging Markets Economic Research at Goldman, Sachs, observed that, "During the first quarter of 2007, risk appetite for Emerging Markets continued to rise, thus markedly increasing capital inflows to these economies. Together with encouraging prospects for the global economic environment and consequently Emerging Markets, these factors sustained new inflows to Emerging Markets and the trading in EM securities in the second quarter."

### Local Market Volumes at US\$1.115 Trillion

Volumes in local instrument trading accounted for 64% of Survey volumes, matching the market share high set in the third quarter of 2006. Survey participants reported local market debt turnover of US\$1.115 trillion in the second quarter; this represents an 18% increase compared to the same quarter of 2006 (US\$941 billion), when local markets accounted for 57% of total volume; and a 9% increase on first quarter 2007 volume of US\$1.025 trillion, when local instrument trades equaled 60% of overall trades. Survey participants reported their highest levels of local markets volumes were in instruments issued by Mexico (US\$316 billion), Brazil (US\$167 billion), South Africa (US\$117 billion), Turkey (US\$84 billion) and Argentina (US\$77 billion).

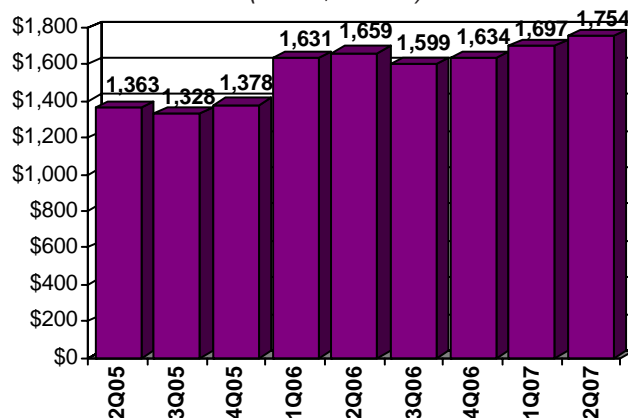
Leme commented, "In a world of declining returns, local markets in countries with strong fundamentals offered relatively higher carry and prospects for capital gains derived from the convergence of their real interest rates toward investment grade sovereign benchmarks."

Eurobond activity, which continued to be dominated by sovereign issues, accounted for 34% of Survey turnover, at US\$600 billion. This represents a 12% decrease in volume compared to US\$679 billion in the second quarter of 2006, and a 6% decline compared to first quarter 2007 trading of US\$639 billion. Survey participants reported the most frequently traded Eurobond issues were Brazil's 2040 bond (US\$53 billion), Russia's 2030 bond (US\$22 billion), Turkey's 2030 bond (US\$20 billion), Venezuela's 2027 bond (US\$14 billion) and Argentina's new dollar-denominated Discount Bond (US\$10 billion).

### Corporate Bond Market Share Reaches New High

Despite the decline in overall Eurobond trading, corporate Eurobond trading also reached its highest level since the trade association began compiling its quarterly report in 1997. Corporate bond volume stood at US\$213 billion, more than double the US\$104 billion reported in the second quarter of 2006 and up 41% compared to the first quarter (US\$150 billion). Corporate volume's market share rose to 12%, its highest level ever, and compared to 9% in the previous quarter.

**Aggregate Trading Volume**  
(in US\$billions)



## EMTA Volume Survey (continued)

EMTA, which had previously broken down corporate bond volumes only by country, for the first time listed a number of large corporate bond issues separately in its Survey. Of these issues, market participants reported the largest trading in Gazprom bonds due in 2013 (US\$688 million) and 2034 (US\$490 million), followed by turnover in Petronas' 2012 bond (US\$265 million).

In addition to local markets and Eurobond volumes, Survey participants also reported trading US\$32 billion in options, compared to US\$31 billion in the same quarter of 2006 and US\$28 billion in the first quarter of 2007. Loan trading stood at US\$5 billion, and turnover of the few remaining Brady bonds was just over US\$1 billion.

### Mexico, Brazil and Argentina Lead Volumes

The Survey's most frequently traded instruments were Mexican securities. Mexican volume, in contrast to the general trend, declined in comparison to previous quarters, standing at US\$373 billion (vs. US\$431 billion in the same quarter of 2006 and US\$407 billion in the first quarter of 2007). Mexican volumes accounted for 21% of Survey volume, with its market share declining for the fourth consecutive quarter.

Brazilian securities were the second most frequently traded in the EMTA Survey, with volume of US\$302 billion. This represents a 22% decrease on a year-on-year basis (US\$389 billion) while up 9% on a quarter-on-quarter basis. Brazilian market share stood at 17%, compared with 24% in the second quarter of 2006 and 16% in the first quarter of 2007. "Improving fundamentals, stable and low inflation, potential for

further cuts in real interest rates and higher probability of reaching investment grade ratings were all factors which supported Brazilian volumes," Leme noted.

Argentine debt instruments were the Survey's third most frequently traded instruments, at US\$146 billion, a 40% jump on second quarter 2006 volume of US\$104 billion and up 12% compared with the US\$131 billion participants reported in the first quarter. Argentine volumes accounted for 8% of Survey activity.

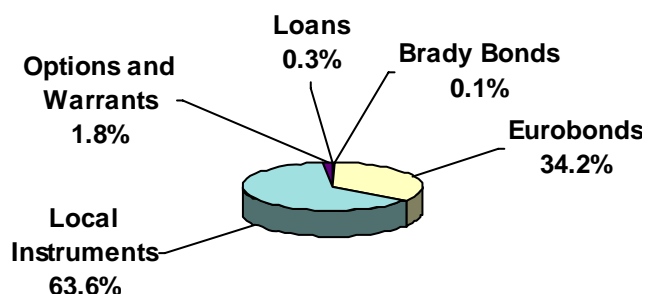
Other frequently traded instruments were those issued by South Africa (US\$133 billion), Turkey (US\$129 billion), Poland (US\$87 billion), Russia (US\$74 billion) and Venezuela (US\$56 billion).

### Emerging Countries Better Prepared for Current Financial Storm

As to whether future Emerging Markets volumes could be affected by current conditions in the financial markets, Leme commented that, "for now, the turbulence may not materially dent growth prospects for the world economy and Emerging Markets in particular, but a credit crisis could shift the balance of risks to growth to the downside, which would affect emerging countries." While Leme argued that emerging countries are better positioned than in the past due to surpluses in the balance of payments, large reserves positions, and their net creditor status in global financial markets, he acknowledged that inflows of new money into the asset class, which have been strong in recent quarters, have abated in recent weeks.

EMTA's Survey includes secondary market trading activity in sovereign and corporate Eurobonds, local treasury bonds and other instruments (Brady bonds, debt options, warrants and loans) from over 90 Emerging Markets countries.

### **Volume by Type of Instrument, 2Q 2007**



For a copy of EMTA's Second Quarter 2007 Volume Survey, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) or (646) 637-9105.

## Special Events

### EMTA Goes Corporate!

You might have noticed that EMTA has “gone corporate” of late. Earlier this year the Association launched a series of events intended to increase focus on the Emerging Market corporate bond market and discuss issues unique to the corporate sector.

EMTA's first Corporate Forums, which addressed issues specific to the EM corporate world, were held in London and New York on January 30 and May 9, respectively.

Since then, EMTA has endeavoured to include at least one Corporate Bond specialist at each of its regular forums. Victoria Miles (JPMorgan) represented the corporate market at EMTA's London Summer Forum on June 28. Upcoming events will also include corporate bond experts: Eric Ollum (ING Financial Markets) will speak at EMTA's October 10 Fall Forum, Warren Mar (JPMorgan) will represent the corporate world at EMTA's September 24 Hong Kong Forum, Credit Suisse's Damien Wood will participate in EMTA's Singapore Forum on September 26; and Anne Milne (Deutsche Bank) will be the first corporate analyst to speak at EMTA's Annual Meeting on December 5.

EMTA has also begun including lines for some of the larger individual corporate bond issues in its quarterly report on Emerging Markets debt trading ([see story on pg 4](#)). Previously, corporates were aggregated by country and no individual issues were broken out.

Additional programs specific to the corporate market are currently being planned. Please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) with suggestions or feedback.

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### EMTA's Second Annual Hong Kong Forum Set for September 24, 2007

EMTA's Second Annual Hong Kong Forum has been scheduled for Monday, September 24, 2007 at the Ritz-Carlton Hotel. This lunch-time event will include a panel discussion also moderated by Tim Condon (ING Wholesale Banking) and will feature Anthony Chan (AllianceBernstein), Walter Molano (BCP Securities), Suvir Mukhi (Income Partners Asset Management) and Warren Mar (JPMorgan).

The Forum is being sponsored by ING Wholesale Banking.

Attendance is complimentary for EMTA Members. There is a US\$250 registration fee for non-members. Invitations were sent on August 22.

Please contact Jonathan Murno of EMTA at [jmurno@emta.org](mailto:jmurno@emta.org) for further information.

## Special Events (continued)

### Dr. Ifzal Ali to Deliver Keynote Address at EMTA Forum in Singapore

**D**r. Ifzal Ali, the Chief Economist of Asian Development Bank, will deliver the keynote address at EMTA's Forum in Singapore on September 26, 2007. Dr. Ali previously spoke at a special EMTA event in New York City on April 4, 2007, delivering an articulate and well-received presentation on the outlook for Asian economic growth.

EMTA's Singapore Forum will be held at the Fullerton Hotel beginning at 2 pm. The event will include panels of investor and sell side speakers in addition to Dr. Ali's presentation, and will conclude with a cocktail reception.

Tim Condon (ING Wholesale Banking) will moderate the sell-side panel, which will also include John Stuermer (Bear Stearns), Martin Hohensee (Deutsche Bank), Damien Wood (Credit Suisse) and Claudio Piron (JPMorgan).

The investor panel will be led by Aaron Low (Lumen Advisors) and will also feature Liew Tzu Mi (Government of Singapore Investment Corporation), Steve Evans (ING Private Banking) and Goetz Eggelhoefer (Rohatyn Group).

The event is being sponsored by ING Wholesale Banking.

Admission is complimentary for EMTA members; there is a US\$500 registration fee for non-members. For further information please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org).

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### Lehman to Host EMTA Fall Forum on October 10, 2007

**L**ehman Brothers will host EMTA's Fall Forum on Wednesday, October 10, 2007 at its office at 745 Seventh Avenue in New York City.

The event will feature a panel discussion on recent political and economic events in the Emerging Markets moderated by Lehman's Guillermo Mondino. Joining Mondino on the dais will be Mike Rashes (Bracebridge Capital), Paulo Leme (Goldman Sachs), EMTA Board Member Mike Gagliardi (HSCB Halbis) and Eric Ollum (ING Financial Markets).

The discussion will be followed by a cocktail reception. Admission for EMTA members will be complimentary; the registration fee for non-members is US\$250.

Invitations were sent to EMTA members in early September. For further information, please contact Jonathan Murno of EMTA at [jmurno@emta.org](mailto:jmurno@emta.org).

## Special Events (continued)

### Africa Workshop - Financing Development Post-HIPC: What Role for the Private Sector?

**E**MTA's Africa Workshop will take place in London on November 5, 2007. This policy workshop will bring together investors and Africa experts in the financial sector; representatives of certain African countries; and representatives of the official sector donor community in a private, informal forum to discuss how the public and private sectors might work together to most effectively catalyze private flows of capital to African nations in order to promote effective development financing in the post-HIPC environment. For these countries to maintain sustainable debt levels, reap the benefits of financing through bond markets, and contain vulnerabilities, an appropriate policy and practice climate must be encouraged. How can private and public sector cooperation be cultivated and future debt crises be avoided, and what conditions must be in place for an effective engagement of private funds? Although this is not an open meeting, a summary report on the proceedings will be made available following the workshop. For information, contact Starla Griffin at [sgriffin@emta.org](mailto:sgriffin@emta.org).



## Special Events (continued)

### London Benefit Sells Out in 36 Hours!

Breaking previous records, all 960 seats to the Annual Emerging Markets Benefit Ball were sold out in 36 hours when they went on sale in mid-July. This year's event, "Russia: Fire and Ice" will be held at the Old Billingsgate Market on Friday, October 26, 2007.

Organizers have announced that among the items being auctioned off this year include dinner for six with Cherie Blair. Other prizes are expected to be announced shortly on the Benefit website at [www.emball.net](http://www.emball.net).

The event will benefit Cotlands, [www.cotlands.org](http://www.cotlands.org), which provides support for children affected by the HIV/AIDS pandemic in South Africa; Task Brasil, [www.taskbrasil.org.uk](http://www.taskbrasil.org.uk), which provides shelter and vocational training for street children in Rio de Janeiro; and Health Unlimited, [www.healthunlimited.org](http://www.healthunlimited.org), which provides basic health care to rural communities around the globe.

Dresdner Kleinwort, MarketAxess, RBS Renaissance and Standard Bank are the event's Gold Sponsors. RBC Capital Markets and UBS have signed up as Silver Sponsors, with Santander the event's Bronze Sponsor.

Please contact Emma McClintock at [emcclintock@bluebay.com](mailto:emcclintock@bluebay.com), Judith Wheelan at [wheelan@googlemail.com](mailto:wheelan@googlemail.com), Verena Mladek at [vmladek@dkib.com](mailto:vmladek@dkib.com), Mike Cook at [mcook@tradingaccount.co.uk](mailto:mcook@tradingaccount.co.uk) or Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) for more information.

## Special Events (continued)

### New York Charity Benefit Scheduled for December 5, 2007

**E**merging Markets Charity Benefit (EMCB) Committee Members continued its planning work on the industry's annual fundraising gala throughout the summer. EMCB Committee members gathered a number of items to be auctioned off at the event, including two-weeks at a resort in Thailand, a walking safari in South Africa, a shirt signed by Pele, a week in the Hamptons, box seats for the Knicks, golf outings, fishing trips, and more

This year's event will be held on Wednesday December 5, 2007 at the Sheraton Hotel's Metropolitan Ballroom on West 53<sup>rd</sup> Street in New York City. EMCB organizers note that the new venue will accommodate more attendees, following last year's sell-out of all 520 tickets.

After lengthy deliberations, the committee selected seven beneficiaries for the 2007 event:

- **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](http://www.empowerweb.org);
- **NESST**, which provides financial and capacity-building support to social enterprises in Central Europe and Latin America [www.nesst.org](http://www.nesst.org);
- **The Resource Foundation**, which cultivates relationships between private development organizations worldwide by leveraging capital and information resources to increase the self-reliance and living standards of the disadvantaged [www.resourcefund.org](http://www.resourcefund.org);
- **Sri Lanka Cares**, which rebuilds and restores homes lost and damaged by the Asian Tsunami [www.srilankacare.org](http://www.srilankacare.org);
- **Trickle Up**, which works to alleviate poverty by providing seed capital for people in EM countries to start small businesses [www.trickleup.org](http://www.trickleup.org);
- **WaterPartners International**, which works to promote health in Latin America, Africa and Asia by increasing access to safe drinking water [www.water.org](http://www.water.org);
- and **WorldFund** which provides financial, managerial and technical assistance to partner schools in impoverished Latin American neighborhoods [www.worldfund.org](http://www.worldfund.org).

Tables of ten will be priced at \$12,500 with an early bird discount of \$10,000 per table for invoices settled by October 15, 2007.

Last year's gala raised a record of just under \$500,000. These funds were distributed earlier this year to organizations working to improve health and education in emerging countries, as well as to fund micro grants for entrepreneurs. In both 2004 and 2005, the annual New York benefit raised \$340,000.

The EMCB continues to welcome new members. If you are interested in joining the Planning Committee, please contact Jonathan Murno of EMTA at [jmurno@emta.org](mailto:jmurno@emta.org).

## Bond & Warrant Trading & Settlement

### **Multilateral Netting and Trilateral Netting for Nigeria Payment Adjustment Rights and Trilateral Offset for Venezuela Oil Obligations**

**D**uring the course of collecting data for its multilateral facilities (which have proven difficult to complete), EMTA has become aware of many opportunities for firms to reduce risk and facilitate settlement by entering into trilateral arrangements that should prove much easier to complete due to their relative simplicity. Accordingly, EMTA is actively encouraging market participants to assist in identifying such trilateral opportunities.

In June and July, EMTA sponsored a Multilateral Netting Facility for Nigeria Payment Adjustment Rights (together with the warrant cash payments related thereto), two Trilateral Offset Facilities for Venezuela Oil Obligations (together with the warrant cash payments related thereto) and a Trilateral Netting for Nigeria Payment Adjustment Rights (together with the warrant cash payments related thereto). Taken together, 8 market participants successfully completed the netting and offset of deliveries and payments with an aggregate gross value (net of residual unsettled positions) of approximately US\$56 million, which represents significant progress in the EM trading industry's ongoing effort to clear the longstanding settlement backlog for Nigeria's and Venezuela's Warrants.

The four facilities, which are part of what is expected to be an on-going series of bilateral and trilateral nettings, follow several years of intensive activity by the dealer community to reconcile their trading records internally, with the industry clearing systems and with each other. EMTA invites all market participants with outstanding positions in these instruments to join in this effort to reconcile trading positions and address outstanding settlement backlogs that date back to the early 1990's.

The Venezuela Offset Facility was designed for use in situations where each of the three parties was submitting the same amount of Warrant deliveries

(including the related warrant cash payments) against each other in a three-party circle, so that the effect of the Facility is to offset the circle of deliveries against each other, thus leaving no residual positions among the three parties with respect to the deliveries submitted (it being understood that parties may have unsubmitted Warrant deliveries between them that would be unaffected). As a result of the mutual offsetting, no deliveries are actually required to effect settlement.

The Nigeria Trilateral Netting Facility was designed for use in situations where the three parties comprise an ABC chain and wish to "step out" the intermediary party (party B in the ABC chain), with the result that party A's former delivery to B (and party B's delivery to C) is replaced by A's delivery directly to C. The resulting delivery may be made contemporaneously or deferred, as parties A and C prefer.

In addition to its bilateral and multilateral documentation, EMTA is also pleased to offer documentation providing for trilateral position reduction and settlement for both Venezuela and Nigeria Warrants. In each case, documentation for multilateral netting, trilateral offset or trilateral step-out is accompanied by a Summary and User's Guide that has been prepared by EMTA in an effort to ensure that such documentation is easily understood by parties, potential parties and by others. In particular, the Summary and User's Guide should be helpful in avoiding potential misunderstandings by non-parties by clearly stating that transactions not submitted into the Facilities are unaffected.

Market participants interested in pursuing this opportunity to enter into Trilateral arrangements should contact Aviva Werner ([awerner@emta.org](mailto:awerner@emta.org)) with the specific information regarding the three parties that would benefit from the arrangement.

## Bond & Warrant Trading & Settlement (continued)

### **Nigeria Payment Adjustment Rights**

Since January 2007, EMTA has hosted weekly conference calls (and, before January, monthly calls) to encourage reconciliation and netting among the participants on the calls (including custodians and buy-side clients), and has distributed a suggested form of Bilateral Netting Agreement (together with a User's Guide). Suggested forms of Trilateral Netting Agreement for offset or step-out (together with Users' Guides) are also available upon request.

EMTA has encouraged firms to identify counterparties with whom they can enter into Trilateral Netting Agreements. If any firm needs any help in doing so, please contact Aviva Werner at [awerner@emta.org](mailto:awerner@emta.org) to discuss netting opportunities.

In the interests of an orderly settlement of any netting arrangements between counterparties relating to the Rights, EMTA proposed a Market Advisory on April 25, 2007, which includes the following calculation:

For trades entered into before November 1, 2002:

- For those trades entered into with a contractual settlement date on or before October 31, 2000, the total dividend payments to date on each related Payment Adjustment Right are \$78.934706.
- For those trades with a contractual settlement date on or after November 1, 2000, parties should consult the Record Dates in the Market Advisory for guidance as to what payments should be included.

For the full text of this Market Advisory, which sets forth the basis for such calculated amounts, [Click Here](#). Since the posting of the Market Advisory, Nigeria has made another semi-annual payment in the amount of \$15; therefore, for those trades entered into with a contractual settlement date on or before October 31, 2000, the total dividend payments to date on each related Payment Adjustment Right are \$93.934706.

EMTA wishes to remind all market participants that substantial efforts should be made, and sufficient resources should be devoted, to continue to fully reconcile internally and with their counterparties (including with custodians) their individual accumulated failed Nigeria Right transfers, so that net bilateral positions can be ascertained and settled and the reconciliation effort can be completed in a timely manner. In the meantime, in the interests of an orderly market, a certain amount of patience and forbearance in dealing with counterparties is likely to contribute a great deal more to the successful resolution of the overall settlement backlog than the aggressive pursuit of individual payment and settlement claims.

To assist market participants in better understanding the Nigeria Rights, and the background of the settlement and payment backlog, EMTA has prepared a [Revised Primer](#) (June 6, 2007) which includes the formula for determining the number of Rights related to the Bonds and a history of prior payments.

[Click Here](#) for the Fiscal Agent notice regarding the calculation for the May 15, 2007 payment.

## Bond & Warrant Trading & Settlement (continued)

### **Venezuela Oil Obligations**

Similar to the effort in Nigeria, for Venezuela Warrants there has also been an intensive effort by the dealer community to reconcile their warrant positions internally, with the clearing systems and with each other.

Since early 2006, EMTA has hosted weekly conference calls to encourage reconciliation and netting among the participants on the calls (including custodians and buy-side clients), and has distributed a suggested form of Bilateral Netting Agreement (together with a User's Guide). Suggested forms of Trilateral Netting Agreement for offset or step-out (together with Users' Guides) are also available upon request.

EMTA has encouraged firms to identify counterparties with whom they can enter into Trilateral Netting Agreements. If any firm needs any help in doing so, please contact Aviva Werner at [awerner@emta.org](mailto:awerner@emta.org) to discuss netting opportunities.

In the interests of an orderly settlement of any netting arrangements between counterparties relating to the Warrants, EMTA has calculated that the total dividend payments to date on each Warrant are \$15.013356085. For the full text of this Market Advisory, which sets forth the basis for this calculated amount, [Click Here](#) (please note that the Market Advisory refers to an amount of \$12.013356085 – this does not include the subsequent payment made by Venezuela on April 16, 2007 for \$3).

EMTA wishes to remind all market participants that substantial efforts should be made, and sufficient resources should be devoted, to continue to fully reconcile positions with their counterparties (including with custodians) so that the overall reconciliation effort can be completed in a timely manner. In the meantime, as in the case of Nigeria, in the interests of an orderly market, a certain amount of patience and forbearance in dealing with counterparties is likely to contribute a great deal more to the successful resolution of the overall settlement backlog than the aggressive pursuit of individual payment and settlement claims.

For further information about the Warrants, please [Click Here](#) for EMTA's Revised Primer (June 6, 2007), which includes the formula for determining the number of Warrants related to the Bonds and a history of prior payments.

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The April 15, 2007 Oil Obligations payment was made on April 16 to holders of record as of March 30, 2007, and EMTA recommended that trades be settled "ex-dividend" on March 28. [Click Here](#) for the Fiscal Agent's notice regarding the payment's calculation.

The October 15, 2007 Oil Obligations payment is expected to be made to holders of record as of September 28, 2007, and EMTA recommended that trades be "ex-dividend" on September 26. (A copy of the Fiscal Agent's notice regarding the payment's calculation will be published in the New Developments area of EMTA's website as soon as it is made available.)

### **Mexico VRR Payment**

The June 30, 2007 payment was made on July 2 to Series E VRR holders of record as of June 15, 2007, and EMTA recommended that trades be settled "ex-dividend" on June 13. [Click Here](#) for the Fiscal Agent's notice regarding the VRR payment's calculation.

The September 30, 2007 payment is expected to be made on October 1 to Series F VRR holders of record as of September 14, 2007, and EMTA recommended that trades be "ex-dividend" on September 12. [Click Here](#) for the Fiscal Agent's notice regarding the VRR payment's calculation.

[Click Here](#) for EMTA's Revised Primer on Mexico VRR's.

### **Uruguay VRR Payment**

[Click Here](#) for the Fiscal Agent's notice regarding the July 2, 2007 VRR payment's calculation of zero. To date, no payments have ever become due on the VRRs.

## FX & Currency Derivatives

### **Progress Report for Standardization of Non-Dollar-Settled Non-Deliverable Forward FX Transactions**

The working group for this project convened several times during the spring to pursue the development of standardized documentation and market practices for non-deliverable forward FX transactions that settle to hard currencies other than the US Dollar. The current focus of the group is whether and to what extent there is market interest in developing recommendation on actual rate fixings for various currencies pairs. To this end, EMTA has requested the members of the working group to identify the various rate fixes used by them for transactions in certain currency pairs. Input from any EMTA member in this regard is welcome. EMTA Members with questions regarding this project, or EMTA Members interested in this documentation group, should contact Leslie Payton Jacobs at [lpjacobs@emta.org](mailto:lpjacobs@emta.org).

### **VND/USD Template Terms Progress**

EMTA's Asian NDF working group has been consulting with the Singapore Foreign Exchange Market Committee to explore options for producing an industry-based VND/USD offshore rate quotation. Based on these consultations, the working group will now begin to work with the SFEMC to develop and implement a VND/USD rate quotation sponsored by the SFEMC similar to the rate quotes for IDR/USD and MYR/USD. EMTA Members with questions regarding this project, or EMTA Members interested in this documentation group, should contact Leslie Payton Jacobs at [lpjacobs@emta.org](mailto:lpjacobs@emta.org).

### **Peruvian Sol / USD Rate Source to be Re-Evaluated**

In August 2006, EMTA recommended standard terms for PEN/USD non-deliverable forward FX transactions, including a primary settlement rate option of "PEN WT AVE" ("PEN03"), a definition for which was then included in Annex A to the 1998 FX and Currency Option Definitions. See EMTA's Recommended FX and Currency Derivative Market Practice No. 40 dated July 10, 2006. In August 2007,

EMTA received a communication from the Asociación de Bancos del Peru notifying EMTA of a change in the methodology used by the Peruvian Central Bank to produce the PEN WT AVE rate quote and suggesting the adoption by EMTA of a new recommendation for the primary PEN/USD settlement rate option for non-deliverable forward FX transactions. This request is currently being reviewed for a determination as to the appropriate action.

### **Economic Terms Guide for SWIFT MT300 Messages Published**

An Economic Terms Guide for SWIFT MT300 Messages to supplement the December 2006 NDF Master Confirmation has been published and is available on the website of the EMTA and the FXC. The Economic Terms Guide provides a guide to the use of fields found in SWIFT MT300 Messages when confirming non-deliverable forward transactions. [Click Here](#) for the Economic Terms Guide.

### **Non-Deliverable Swap Documentation Progresses**

On July 3, 2007, EMTA and ISDA issued a third draft of the non-deliverable swap agreement for the review and comment of the working group. The draft is posted on EMTA's website and may be downloaded by EMTA Members. [Click Here](#) to see a draft of the EMTA-ISDA Non-deliverable Swap Agreement.

### **Barrier Options Market Practice Underway**

EMTA Members active in the BRL/USD options market identified a need for some market clarification and consistency in determining when BRL/USD barrier options are breached. As a result, in the late spring, a working group was formed with the purpose of identifying a best practice. The working group anticipates publishing a recommendation in the early fall.



**EMTA Members:**  
To obtain the password  
for the Members Only  
area, please e-mail  
[sortiz@emta.org](mailto:sortiz@emta.org)

## 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:

- "A Snapshot of the LatAm Institutional Investor Base." July 20, 2007 - Tulio Vera, Elena Tulloch and Dany Naierman (Merrill Lynch).
- "Belize's Innovations." May 2007. Lee C. Buchheit and Elizabeth Karpinski (Cleary Gottlieb Hamilton & Steen LLP). This article first appeared in Butterworths Journal of International Banking and Financial Law (May 2007 Vol. 22 - No. 05) and is reposted with their kind permission.
- "Financial Stability and Local Currency Bond Markets." June 2007 - The Committee on the Global Financial System (Bank for International Settlements).

### New Developments

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

- September 14, 2007 - Asset Managers Division of SIFMA Hosts Meeting in Boston on September 18, 2007.
- September 12, 2007 - Mexico VRR, Series F, Record Date of September 14 and Payment Date of October 1 Expected. Trades are 'Ex-Dividend' on September 12. Calculations for Payments on the VRR's will be Announced by the Fiscal Agent Shortly.
- September 10, 2007 - EMTA to Hold a Special Presentation "World Bank Global Development Finance Report" in NYC on September 26, 2007.
- September 10, 2007 - German Federal Constitutional Court Decision Relating to Argentina.
- September 10, 2007 - Ellington v. HSBC.
- September 4, 2007 - Standard & Poor's Upgrades the Dominican Republic's Long-Term Sovereign Credit Rating from B to B+.
- August 29, 2007 - Annual Emerging Markets Benefit to be Held in New York City on December 5, 2007.
- August 23, 2007 - EMTA Announces 2Q Debt Trading Stood at US\$1.754 Trillion.
- August 23, 2007 - Moody's Upgrades Brazil's Foreign-Currency Rating from Ba2 to Ba1.
- August 20, 2007 - EMTA Forum in Hong Kong to Be Held on September 24, 2007.
- August 15, 2007 - Holiday Schedule for EM Bond Trades for UK Summer Bank and US Labor Day Holidays.
- August 3, 2007 - Seguros Caracas de Liberty Mutual v. Goldman Sachs.
- July 27, 2007 - Fitch Upgrades Uruguay's Sovereign Issuer Default Rating from B+ to BB-.
- July 26, 2007 - Moody's Upgrades Hong Kong's Foreign-Currency Bond Rating from Aa3 to Aa2.
- July 26, 2007 - Moody's Upgrades China's Long-Term Foreign Currency Rating from A2 to A1.
- July 25, 2007 - Moody's Upgrades South Korea's Long-Term Foreign Currency Rating from A3 to A2.
- July 24, 2007 - Save the Date! EMTA's Second Annual Singapore Forum Scheduled for Wednesday, September 26, 2007. (Invitations Will Be Sent to EMTA Members Shortly.)
- July 23, 2007 - Save the Date! EMTA's Second Annual Hong Kong Forum Scheduled for Monday, September 24, 2007. (Invitations Will Be Sent to EMTA Members Shortly.)

### Website (continued)

- July 18, 2007 - EM Ltd. and NML Capital v. Argentina Brief in Opposition of Petition for Writ of Certiorari.
- July 18, 2007 - EM Ltd. and NML Capital v. Argentina Central Bank Brief in Opposition of Petition for Writ of Certiorari.
- July 18, 2007 - EM Ltd. and NML Capital v. Argentina Reply Brief in Support of Petition for Writ of Certiorari.
- July 17, 2007 - Emerging Markets Benefit to Be Held in London on October 26, 2007. Please contact Emma McClintock, Verena Mladek or Jonathan Murno for Tickets and Additional Information.
- July 16, 2007 - Moody's Upgrades Peru's Foreign-Currency Bond Rating from Ba3 to Ba2.
- July 10, 2007 - EMTA's Seminar on the Côte d'Ivoire - After the Peace: Finding the Path to Rehabilitation and Debt Sustainability, hosted by UBS, London - POSTPONED.
- July 5, 2007 - EMTA's Seminar on the Côte d'Ivoire - After the Peace: Finding the Path to Rehabilitation and Debt Sustainability, hosted by UBS, London on July 26, 2007.
- June 23, 2007 - EMTA Amicus Brief in Barbados Trust Company Ltd. v. Bank of Zambia.
- June 21, 2007 - Fitch Upgrades Colombia's Foreign Currency Issuer Default Rating from BB to BB+.
- June 20, 2007 - Holiday Schedule for EM Bond Trades for US Independence Day Holiday.
- June 19, 2007 - Save the Date for EMTA's Seminar on the Côte d'Ivoire - After the Peace: Finding the Path to Rehabilitation and Debt Sustainability, hosted by UBS, London on July 26, 2007.
- June 19, 2007 - Calculations for Payments on Uruguay VRR's Announced.
- June 15, 2007 - Calculations for Payments on Mexico VRR's, Series E, Announced.
- June 15, 2007 - EMTA's Second Quarter Bulletin is Now Available in our Bulletin Section.
- June 12, 2007 - Standard & Poor's Introduces Sovereign Recovery Ratings and Issues Speculative-Grade Recovery Rating Report.
- June 11, 2007 - BNP Paribas, as Servicing Institution of the Restructuring and Consolidating Agreement dated September 20, 1990 (RCA), has been advised by the Kingdom of Morocco of its intention to prepay Tranche A in full (principal plus interest) on July 2, 2007 pursuant to clause 21.02 of the RCA.

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## Reminders: Visit the *From the Market*, *Litigation* and *Job Opportunities* areas

There are a few relatively new areas of EMTA's website: [From the Market](#) in the [Activities and Services](#) area, [Litigation](#) in the [EM Background](#) area and [Job Opportunities](#).

[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 Suzette Ortiz at [sortiz@emta.org](mailto:sortiz@emta.org) or (646) 637-9106.

The website's latest addition, [Litigation](#), is where various legal cases are posted 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. If you are aware of any pertinent information which would be useful to post here, please contact Aviva Werner at [awerner@emta.org](mailto:awerner@emta.org) or (646) 637-9110.

The [Job Opportunities](#) area includes positions currently available around the globe for members of the EM trading and investment community. We especially encourage you to pass along the address of this site to former colleagues who are currently seeking positions in the EM debt industry. If your firm is interested in posting a job listing on the website, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) or (646) 637-9105.



## Miscellaneous

### Additional Latin Finance Offer for EMTA Members

Following the success of a first offer on March 13, 2007, EMTA announced on July 10, 2007 that it would offer 150 free one-year subscriptions to Latin Finance magazine to the first 150 EMTA members who submitted faxed requests. This offer was made in partnership with Latin Finance. As a result of both offers, a total of 250 EMTA members are now, or will shortly be, receiving free subscriptions.

EMTA is pleased to be able to offer its members occasional discounts to events and industry publications as additional benefits of membership.

In addition, EMTA has reserved free one-year subscriptions to *new* members who join the association. Please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) if you would like more information on EMTA membership.

### Information for Volume Survey Participants

As a reminder, EMTA collects volume data from market participants for its Debt Trading Volume Surveys on a quarterly schedule. EMTA contacts its survey participants approximately one week before the end of each quarter. Look for the EMTA Volume Survey e-mails!

If you are not currently a participant in the EMTA Volume Survey and believe you can contribute data for this purpose, or wish to find out more about being a survey participant, please contact Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) or (646) 637-9105. Individual Survey responses are kept strictly confidential.

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### SAVE THE DATE!

EMTA Annual Meeting and Annual NYC EM Charity Benefit - Wed. Dec. 5, 2007

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### 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 important, whether there is more that EMTA should be doing, or doing differently, to better serve the EM marketplace.

### EMTA Membership Update

EMTA's newest Members include:

- AllianceBernstein
- Barclays Global Investors
- Houlihan, Lokey, Howard and Zukin
- Lloyds TSB Corporate Markets
- M&G Investment Management Limited
- Society for Worldwide Interbank Financial Telecommunication (SWIFT)
- Westpac

If you are interested in EMTA Membership, or if you know of prospective Members, please contact Michael M. Chamberlin at [mchamberlin@emta.org](mailto:mchamberlin@emta.org) or (646) 637-9101, Starla Griffin at [sgriffin@emta.org](mailto:sgriffin@emta.org) or (44-207) 996-3165, Jonathan Murno at [jmurno@emta.org](mailto:jmurno@emta.org) or (646) 637-9105 or Suzette Ortiz at [sortiz@emta.org](mailto:sortiz@emta.org) or (646) 637-9106. Also, in the [Membership](#) area of EMTA's website, we offer information about our various Membership categories and benefits and about how to join the Association.

## EMTA Hotlines

<u>Topic</u>	<u>Contact</u>	<u>Telephone</u>
Asia	Jonathan Murno/Leslie Payton Jacobs	(646) 637-9105/9103
Burden-Sharing/CAC's Clearing Corp.	Michael Chamberlin Michael Chamberlin/Starla Griffin	(646) 637-9100 (646) 637-9100/(44-207) 996-3165
Corporate Bonds	Jonathan Murno/Leslie Payton Jacobs/ Aviva Werner	(646) 637-9105/9103/ (646) 637-9110
EM Bond Charts	Aviva Werner	(646) 637-9110
EM Charity Benefits	Jonathan Murno	(646) 637-9105
EM Litigation	Aviva Werner	(646) 637-9110
EMTA Annual Meeting	Jonathan Murno	(646) 637-9105
EMTA Governance	Michael Chamberlin	(646) 637-9100
EMTA Quarterly Forums	Jonathan Murno	(646) 637-9105
EMTA Rate Quotation Services	Leslie Payton Jacobs	(646) 637-9103
FX and Currency Derivatives	Leslie Payton Jacobs	(646) 637-9103
International Financial Architecture	Michael Chamberlin	(646) 637-9100
Investor Issues	Michael Chamberlin	(646) 637-9100
Legal/Compliance	Aviva Werner	(646) 637-9110
Library and Archive Requests	Evelyn Ramirez	(646) 637-9108
Loan and Bond Trading	Aviva Werner	(646) 637-9110
Local Markets	Aviva Werner/Leslie Payton Jacobs/ Starla Griffin	(646) 637-9110/9103/ (44-207) 996-3165
Market Information/Research	Jonathan Murno	(646) 637-9105
Membership	Jonathan Murno/Starla Griffin/ Suzette Ortiz	(646) 637-9105/(44-207) 996-3165/ (646) 637-9106
Netting: Multilateral Netting Facilities	Aviva Werner	(646) 637-9110
Paris Club	Starla Griffin	(44-207) 996-3165
Press Inquiries	Michael Chamberlin/Jonathan Murno	(646) 637-9100/9105
Repos/Securities Lending	Aviva Werner	(646) 637-9110
Volume Survey	Jonathan Murno	(646) 637-9105
Warrants/VRR's	Aviva Werner	(646) 637-9110
Website	Suzette Ortiz	(646) 637-9106

EMTA staff can also be reached through the general telephone number (646) 637-9100, at the following e-mail addresses or through EMTA's website ([www.emta.org](http://www.emta.org)).

Michael Chamberlin	<a href="mailto:mchamberlin@emta.org">mchamberlin@emta.org</a>
Starla Griffin	<a href="mailto:sgriffin@emta.org">sgriffin@emta.org</a>
Leo Hsu	<a href="mailto:lhsu@emta.org">lhsu@emta.org</a>
Jonathan Murno	<a href="mailto:jmurno@emta.org">jmurno@emta.org</a>
Suzette Ortiz	<a href="mailto:sortiz@emta.org">sortiz@emta.org</a>
Leslie Payton Jacobs	<a href="mailto:lpjacobs@emta.org">lpjacobs@emta.org</a>
Evelyn Ramirez	<a href="mailto:eramirez@emta.org">eramirez@emta.org</a>
Aviva Werner	<a href="mailto:awerner@emta.org">awerner@emta.org</a>

## EMTA Calendar

<b>Tues., July 3</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Wed., July 4</b>	Recommended Market Close (NYC) Independence Day Recommended 12:00 Noon (London) Early Market Close
<b>Mon., Aug. 27</b>	Recommended Market Close (London) Summer Bank Holiday
<b>Fri., Aug. 31</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Mon., Sept. 3</b>	Recommended Market Close (NYC) Labor Day Recommended 12:00 Noon (London) Early Market Close
<b>Mon., Sept. 24</b>	<b>EMTA Hong Kong Forum</b> <b>The Ritz-Carlton Hotel</b> <b>3, Connaught Road</b> <b>Central District (Hong Kong)</b>
<b>Wed., Sept. 26</b>	<b>EMTA Singapore Forum</b> <b>Fullerton Hotel</b> <b>1 Fullerton Square (Singapore)</b>
<b>October*</b>	<b>World Bank Global Development Finance Report Presentation</b> <b>Global Financial Markets Conference Center</b> <b>360 Madison Avenue, 17th Floor (NYC)</b>
<b>Wed., Oct. 3</b>	<b>Board Meeting (NYC/London)</b>
<b>Fri., Oct. 5</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Mon., Oct. 8</b>	Recommended Market Close (NYC) Columbus Day Recommended 12:00 Noon (London) Early Market Close
<b>Wed., Oct. 10</b>	<b>Fall Forum</b> <b>Lehman Brothers</b> <b>745 Seventh Avenue (NYC)</b>
<b>Fri., Oct. 26</b>	<b>2007 Emerging Markets Benefit (London)</b> <b>Old Billingsgate Market</b> <b>London</b>

\*Details TBA

## EMTA Calendar (cont)

<b>Mon., Nov. 5</b>	<b>Africa Workshop - Financing Development Post-HIPC: What Role for the Private Sector? (London)</b> <b>Sponsored by UBS</b>
<b>Fri., Nov. 9</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Mon., Nov. 12</b>	Recommended Market Close (NYC) Veterans' Day Recommended 12:00 Noon (London) Early Market Close
<b>Wed., Nov. 21</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Thurs., Nov. 22</b>	Recommended Market Close (NYC) Thanksgiving Day Recommended 12:00 Noon (London) Early Market Close
<b>Fri., Nov. 23</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Wed., Dec. 5</b>	<b>EMTA Annual Meeting</b> <b>Citigroup, 388 Greenwich Street</b> <b>NYC</b>  <b>2007 Emerging Markets Benefit (NYC)</b> <b>Metropolitan Ballroom</b> <b>Sheraton Hotel, 811 Seventh Avenue</b> <b>NYC</b>
<b>Mon., Dec. 24</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Tues., Dec. 25</b>	Recommended Market Close (NYC/London) Christmas Day
<b>Wed., Dec. 26</b>	Recommended Market Close (London) Boxing Day
<b>Mon., Dec. 31</b>	Recommended 2:00 p.m. (NYC) Early Market Close
<b>Tues., Jan. 1, 2008</b>	Recommended Market Close (NYC/London) New Year's Day (2008)