EMTA

Bulletin

3rd Quarter 2004 Volume 2004: No. 3

EMTA Explores Alternative to EMCC in Europe

DTCC, the owner/operator of EMCC, no longer believes that EMCC is financially viable, due in large part to the failure to expand its membership beyond a core group of major dealers. Accordingly, in late July, DTCC was prepared to recommend that EMCC be shut down by year-end. In response, by letter dated July 30 EMTA urged DTCC to defer its recommendation for three months, to allow some additional time to permit EMTA either to endeavor to recruit additional EMCC members or to explore possible clearing alternatives to EMCC so as to preserve as many of EMCC's benefits as possible.

On August 6, EMTA was advised by DTCC that it had decided to defer its final recommendation regarding any EMCC closing until DTCC/EMCC's Board meeting on October 27, 2004 and that its recommendation to close EMCC (with a targeted closing date of December 31, 2004) would change only if EMTA and its members are successful in (1) obtaining clear commitments for new EMCC membership that would result in a meaningful increase in the volume of activity processed by EMCC and/or (2) obtaining a letter of intent from a significant clearing or payments system entity that would either partner with EMCC or ultimately assume some or all of EMCC's functions.

Having concluded that meeting DTCC's condition (1) above by October 27 is not feasible, an EMTA working group led by JP Morgan and UBS is working on an expedited basis to review potential clearing alternatives to EMCC outside of the United States. To assist in the effort, EMTA has engaged the services of Keith Kanaga, who was one of EMCC's founders, and its CEO until late last year. EMTA is actively seeking additional firms to participate in the process of reviewing possible alternatives.

Inside

(click on topic for link to page):

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Trade Association for the Emerging Markets

EMTA Explores Alternative to EMCC in Europe (continued)

Background on Trade Flow and EMCC's Creation

Here is a brief description of trade settlement before EMCC was created (and presumably generally how it would work if EMCC is shut down without any alternative in place).

When a no-name give-up screen trade is entered into, the dealer's counterparty is the broker (which tends to be thinly capitalized), until such time as the broker's clearing firm (Refco now, formerly Pru-Wex and before that, Daiwa) checks out the trade orally and then "picks it up", at which time the counterparty risk is shifted from the broker to the private clearing firm. This check-out process normally extends into the evening hours of the trade day, but sometimes can take until the next day. This process exposed dealers to credit risk to both the brokers and then (on an aggregated basis) to their clearing firm, thereby limiting the dealer's trading capacity, given its credit risk limits, especially in times of peak trading volumes.

EMCC was created in the mid-1990's after an EMTA working group concluded that the use of broker screens resulted in an unacceptable concentration of counterparty risk in the private clearing firm. At the time, there were also concerns about the unacceptable delay between the time of the trade and the time when the private clearing firm "picked up" the trade from the broker, thereby delaying the transfer of counterparty risk from the broker to the clearing firm. EMCC was designed to address both (1) the delayed risk transfer from the broker to the private clearing firm (by matching on a real-time basis and assuming counterparty risk) and (2) the eventual over-concentration of risk in the private clearing firm (by collateralizing and mutualizing the risk). Trade positions of all EMCC participants are secured by the pledge of collateral based, in the first instance, on the historical trading activity of each participant, as adjusted by additional collateral calls when and if needed. Each day on average, EMCC assumes about US$1 Billion in counterparty risk (94% of all trades submitted are assumed on trade date).

Assuming that the dealer community continues to trade through the broker screens as now structured, any unwinding of EMCC is therefore likely to result in both a permanent short-term (one or two-day) increase in broker counterparty risk and greater eventual risk concentration for the dealer community. The current EMTA working group that is reviewing potential alternatives to EMCC has concluded that this increased risk is not acceptable.

Additional Background on EMCC

EMCC, which is currently owned and operated by DTCC as part of its family of American clearing corporations, became operational in 1998 and now clears a substantial percentage of the inter-dealer trading market in 437 eligible EM instruments (including EM sovereign Eurobonds and Brady bonds and corporate bonds). During 2003, EMCC processed over 155,000 trade inputs on behalf of 16 dealers and Refco and settled trades with an aggregate principal amount of over US$ 248 billion. EMCC clears only US$-denominated instruments and does not offer settlement netting or collateral pooling across other instrument categories.

EMTA is Exploring Alternatives

EMTA does not necessarily disagree with DTCC's judgment regarding its inability to operate EMCC on a more profitable basis, given some of the constraints that they face. However, we do not believe that these constraints automatically carry over to potential clearing alternatives in Europe, such as LCH.Clearnet. Our preliminary view is that the true financial viability of providing a clearing facility to the EM trading community depends upon whether the facility can respond to a number of the concerns articulated by EMCC's members and non-members that one or more of the offshore clearing providers already seem to have addressed in their existing facilities.

EMTA Explores Alternative to EMCC in Europe (continued)

Concerns about EMCC

What EMTA has heard about EMCC from some of its members and non-members is that, in summary, while its risk reduction feature is valuable, EMCC seems too expensive for the services that it provides, and that it provides too few services to too few firms. In particular, EMCC's revenues are materially reduced:

- by the absence of trading volumes from a handful of predominantly European firms (such as Deutsche Bank, HSBC, Barclays, Dresdner and ABN-Amro),
- by the ineligibility of non-US$-denominated instruments,
- by limited volumes of trading in Eastern European and corporate instruments and from the European desks of some global firms and
- by the exclusion of significant trading activity attributable to leading local market dealers located in Emerging Market countries.

There have also been complaints from both EMCC members and non-members that EMCC does not offer the advantages of settlement netting or of collateral pooling across different instrument categories.

In addition, concerns have also been expressed about the incremental effect on EMCC's cost side of compliance with SEC regulation, including the 30% surcharge recently imposed on the collateral required from non-US counterparties.

Concerns can also be Opportunities

These perceived disadvantages suggest that partnership with an established European provider of clearing services which already accommodates Eurobonds (including corporates and non-US$-denominated instruments) traded by the leading European dealers, and which offers settlement netting and collateral pooling, could go a long way toward addressing many of the perceived shortcomings that have understandably limited the trading volumes processed by EMCC.

In particular, EMTA believes that settlement netting and collateral pooling now offered by offshore facilities would, if extended to EM debt instruments, substantially reduce the costs now paid by EMCC members and make this clearing alternative much more attractive to current and prospective members (very preliminary indications suggest that the potential all-in cost of a European service provider might be half of EMCC's current charges, or less). Moreover, the inclusion of Eastern European and corporate bonds, as well as non-US$-denominated instruments, would, by itself, significantly increase transaction volumes. Looking ahead, the potential addition of new members located in EM countries would also provide a sizeable growth opportunity.

For further information, please contact Michael Chamberlin (mchamb@emta.org or 646-637-9101), Starla Griffin (sgriffin@emta.org or 44-207-996-3165), Keith Kanaga (keithkanaga@ftnetwork.com or either 44-207-259-2584 or 44-776-226-5511), Daniel Maury (daniel.maury@ubs.com or either 44-207-567-5253 or 44-796-900-8969) or Joe Willing (joe.willing@jpmorgan.com or 44-207-325-1613).

EMTA Summer Forum in London: Investors Generally More Optimistic About Rate Outlook

Merrill Lynch hosted EMTA's Summer Forum in London on Monday, June 21, 2004. A standing-room only crowd of over 200 EM professionals attended two panel discussions covering such topics as US interest rates, market leverage, and specific Emerging Markets economies such as Argentina, Brazil, Turkey and Russia.

EMTA Co-Chair Mark Coombs (Ashmore) opened the meeting by reviewing EMTA's mission to promote the Emerging Markets asset class. He reminded the audience that EMTA continued to encourage active market participation on how best to advocate industry positions with the public sector and regulatory bodies.

Jerome Booth (Ashmore) moderated the investor panel and informed spectators he would focus more than in the past on the "bigger picture," reasoning that external factors might have more impact on EM economies than any individual domestic catalyst.

Arnab Das (Dresdner Kleinwort Benson) agreed that the predominant factors facing the Emerging Markets today were US interest rate policy and, to a lesser extent, the impact of a slowing Chinese economy on commodity pricing. Das noted that Dresdner's house view on rates was relatively bullish, with a forecast of only four 25 bp rate hikes in 2004 and no further action next year. "Although we might get some credit events—some small countries or some corporates—but the major countries and the market in general will survive—not unscathed but without too much difficulty—during this tightening," he predicted.

Other analyst forecasts of the Fed tightening cycle were more cautious. Joyce Chang (JP Morgan) countered that her firm was forecasting a Fed tightening of 125 bps in 2004 and a further 200 bps in 2005. "We see this as a bear market rally for fixed income; we would not get carried away with the improving risk appetite trend and we choose to play Emerging Markets from an underweight perspective," Ms. Chang asserted. Ms. Chang also warned that after three years of loose monetary policy, there could be "room for accidents." She informed attendees that, according to internal analysis, hedge funds accounted for 40% of client flows in two months preceding the Forum (vs. 20% in January), which could indicate that a good deal of leverage had already been unwound, although she expressed concern that there could still be a significant amount of deleveraging to take place.

UBS' Alex Garrard noted that the UBS house view was closer to JP Morgan's than to Dresdner's, with forecasts of 100 bp and 200 bp hikes for 2004 and 2005, respectively. He added that the technical picture was relatively benign in light of the significant amount of deleveraging which appears to have already taken place.

According to Larry Brainard of WestLB, there is a "great deal of anxiety" in the market due to the contrast between positive economic numbers and prospects for EM countries on the one hand; and "unsustainable fiscal policies and excessively stimulative monetary policies" in G-7 countries, an unsustainable US current account deficit, and a number of "asset price bubbles" on the other. When these factors will hit emerging economies is the essential challenge for all EM investors, he reasoned.

Booth asked if panelists agreed with him that inflation was not really a serious threat; and if so, why were they not more bullish on the EM debt asset class Ms. Chang responded that current inflation numbers were "not disastrous," but that a slight underweight in the asset class was justified because of possible volatility in light of her firm's forecast of 325 bps in Fed rate hikes over the next 18 months, and desynchronized global tightening.

EMTA Summer Forum (continued)

The analysts were also polled for their recommendations on what policy reforms could be completed in Brazil. Das opined that the best solution would be social security system reforms that would bring liabilities in line with its capacity to pay over the long run, while acknowledging that because of political issues, "that obviously is not going to happen overnight." Brainard cited "long overdue" tax reforms and the need to open the Brazilian markets to imports.

Booth next asked the speakers to explain why Turkish debt spreads were so much tighter than those on Brazilian issues. Garrard replied that Turkey's track record of growth justified the spread differential. He added that because of prospects for EU accession, analysts might soon be making a comparison between Turkish spreads and those of Bulgarian debt, rather than between Turkish and Brazilian spreads. Das reasoned that Turkey's lower spreads were justified by eventual EU membership, and its tighter relationship with the US.

Finally, Ms. Chang attributed the difference to the differing vulnerability to foreign investor appetite vs. domestic investor appetite. Local banks hold 80% of Turkey's external debt and the country can rely on its local market to absorb new issuance, Ms. Chang argued, while Brazil needs to develop deeper domestic markets.

The panel discussion also included a debate on China. Ms. Chang characterized the economy as "hot but not overheating…it's too early to write off the possibility of a hard landing, but that is not our core scenario."

As for Russia, Brainard expressed a dissident view that Russian progress on structural reforms was "not very impressive…or encouraging."

Investors Discuss Fed Tightening, Brazil, etc.

Tulio Vera (Merrill Lynch) apologized in advance for beginning the Investor Panel by returning to a discussion of the global economic background, but asserted that since it was the "key driver" for the Emerging Markets, he thought investor opinions would also be of great interest to attendees. Vera polled investor panelists for their expectations of the Fed tightening cycle, and in general investors expected a less dramatic tightening cycle than their sell-side counterparts.

BlueBay Asset Management's Simon Treacher shrugged off suggestions that the US FOMC was "behind the curve." He predicted that for the next four quarters the Fed would increase rates by 25 bps and that would prove sufficient.

Michael Sonner of DIT believed that the market had already discounted 75-100 bps over the next six months. "I still think the asset class will not derail [due to Fed hikes], but the spread widening will be fairly insignificant," he concluded.

In contrast, DWS' Christian Kopf opined that there would likely need to be monetary tightening in excess of 100 bps in 2004, but also forecast additional increases in 2005. Finally, John Cleary (Standard Asset Management) offered his assessment that he was less concerned with the amount of the interest rate increase than the volatility induced by it. Over the longer term, "the quicker that interest rate hikes happen, and the more aggressive they are, the better it is for the asset class as this allows the market to price more accurately, or more favorably, the consequences of that interest rate rise," he asserted.

EMTA Summer Forum (continued)

The amount of leverage in the markets did not alarm any of the investor panelists. Treacher and Sonner concurred that leverage in the markets was "cyclical" and "part of the system." Cleary specified that "the banks are acting as better gate keepers than they have done before, the leverage they have extended to an individual client is less."

Kopf observed, "I get the impression that a lot of formerly long-only asset managers are setting up hedge funds…and this is positive for liquidity." He continued, "Systemic risk of an LTCM-type incident has clearly diminished because the assets are spread over a great variety of different hedge funds and not just one or two really big players." He did acknowledge, however, that a problem could arise if hedge funds have their assets concentrated in the same country or regions.

Vera invited speakers to debate whether the situation in Brazil had really improved enough to weather an external debacle or whether any progress was illusory. Cleary opined "Unfortunately, I don't think Brazil is shielded," and added that despite improving economic fundamentals, ownership of Brazilian debt is more short-term oriented and it would feel the effects of external events and greater risk aversion.

Kopf agreed that economic fundamentals have not really improved dramatically, although he argued that the country is entering the Fed tightening cycle in the much better position of a huge trade surplus, which he labeled "a big change." Despite the government's efforts, interest payments as a % of GDP have risen to 9% from 1% five years ago, Kopf stated, and "that's a lot for a country like Brazil." He added, "They have a debt overhang in a certain way–that doesn't mean they have to default right now, and I don't think they will because cyclically they are in a good situation, but one or two years down the road they might have a problem."

Sonner highlighted Brazil's efforts to "do the right things" for the IMF and the market, "but is it really shielded from a big financial storm, I don't think so." But would he give them the benefit of the doubt? "I would give Brazil the benefit of the doubt...they have a good chance."

The discussion concluded with commentary on Andean countries, mostly centering on Venezuela. Treacher asserted that President Chavez's willingness to service external debt was "without a doubt" and argued that Venezuela would be relatively insulated from aggressive US rate hikes. He also forecast Venezuela would carry out additional debt management exercises in the next year.

Kopf and Sonner both saw President Chavez's remaining in power as the lesser of two evils. Kopf disagreed with Treacher's complete faith in Venezuelan debt servicing, warning that external bondholders could eventually become a Chavez target.

EMTA Survey: Emerging Markets Debt Trading at US$1 Trillion in Second Quarter 2004

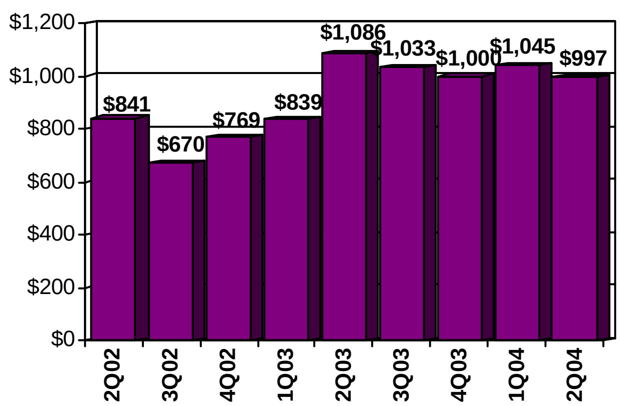
Volumes Decline Slightly in Wake of Interest Rate and Oil Price Concerns

Emerging Markets debt trading stood at US$997 billion for the second quarter of 2004, according to the quarterly Volume Survey report released on August 18, 2004 by EMTA. This represents a 5% decrease from the US$1.046 trillion reported in the first quarter and an 8% decrease compared with the US$1.086 trillion reported in the second quarter of 2003. However, trading in the first half of 2004 ran 6% above 2003 levels, at US$2.043 trillion vs. US$1.925 trillion.

Paulo Leme, Managing Director at Goldman Sachs, noted that the decrease in trading volumes was matched by a retreat in asset prices. "After rallying strongly in 2003 and the beginning of the first quarter, Emerging Markets debt sold off during the second quarter of 2004 because of growing concerns about higher US interest rates and higher oil prices," he stated.

Brazilian debt instruments continued to be the most frequently traded instruments for the second consecutive quarter according to the EMTA Survey. Participants reported trading US$325 billion in Brazilian debt, a 9% increase from the first quarter (US$298 billion) and a 21% increase vs. second quarter 2003 (US$269 billion). Leme noted that Brazilian fixed income securities had sold off early in the quarter because of "growing concerns about changes in economic policy ahead of this fall's elections in Brazil and the effects of higher interest rates on financing prospects." Following a successful effort by Brasilia to reassure investors about the continuity of policies, and as US Treasury markets stabilized, prices on Brazilian instruments recovered in tandem with the broader market, according to Leme.

Aggregate Trading Volume
(in US$billions)



Volumes in Brazilian local instruments rose considerably, up 197% to US$126 billion from US$43 billion in the first quarter. Leme attributed this to "the continued search for higher carry trades in emerging local markets which allowed trading of Brazilian local debt instruments to rise while the volumes in hard currency debt declined." (In fact, volumes in Brazil's C-Bond, which remained the industry's most frequently traded asset overall, decreased 5% to US$65 billion from US$69 billion in the previous quarter.) Brazilian debt trading accounted for 33% of total EM trading.

In contrast to the overall growth in Brazilian debt turnover, Mexican volumes declined 17% to US$204 billion from US$246 billion in the previous quarter (and were down 38% vs. US$331 billion in the second quarter of 2003). This was largely attributable to a 24% decline in Mexican local instrument trading, which fell to US$134 billion from US$177 billion in the previous quarter (a 24% decline). Mexican volumes accounted for 21% of total reported trading.

Russian volumes remained in third place, at US$73 billion, a 1% contraction compared to US$74 billion in the first quarter (and down 4% from US$76 billion in the second quarter of 2003). Russian transactions accounted for 7% of total Survey volume. Turkish volumes stood in fourth place at US$57 billion (up 8% vs. US$53 billion in the first quarter and up 58% from US$36 billion in the second quarter of 2003), and accounted for 6% of total EM trading.

EMTA Volume Survey (continued)

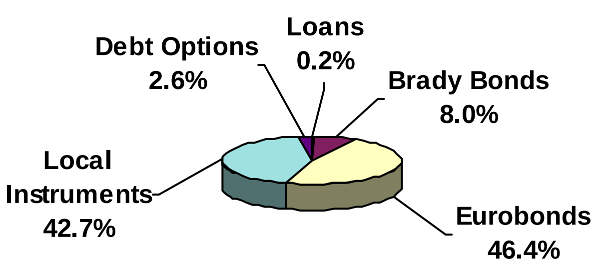
Argentine bond trading stood at US$46 billion, vs. US$35 billion in the prior quarter, and vs. US$18 billion in the second quarter of 2003. Argentine instruments rose to the fifth most frequently traded instruments. Leme noted, "The sharp increase in trading volumes on Argentine debt simply reflects base effects on what are still very relatively low trading volumes." He attributed the "illusory jump in turnover" to "positioning ahead of any announcements about changes to the Dubai terms that could be made as part of an Argentine debt restructuring."

Venezuelan volumes declined 21% vs. the previous quarter to US$27 billion during the run up to the election to recall President Hugo Chavez. Venezuelan volumes accounted for 3% of total EM volumes.

Eurobonds at Second Highest Quarterly Survey

Eurobond volume stood at the second highest level ever reported in a quarterly report despite declining 5% to US$463 billion (from US$486 billion in the first quarter). The Brazilian 2040 bond was the most frequently traded Eurobond, at US$54 billion, followed by the Russian 2030 bond (US$43 billion), Turkish 2030 bond (US$20 billion) and Venezuelan 2027 bond (US$8 billion). Survey participants reported that 85% of their Eurobond trading included sovereign issuances (with the remaining 15% attributable to corporate bonds). Eurobond volumes accounted for 46% of total Survey turnover.

Volume by Type of Instrument 2Q 2004



Local instrument trading stood at US$426 billion vs. US$430 billion in the second quarter (a 1% decline) as the sharp increase in Brazilian local instruments offset a decline in Mexican local instrument trading (down 24% to US$134 billion). While Brazilian and Mexican debt accounted for the majority (61%) of local instrument trading, participants also reported trading US$23 billion in Polish local debt, US$22 billion in South African local debt and US$19 billion in Singaporean local debt. Local instrument trades accounted for 43% of reported volumes.

Brady bonds accounted for 8% of overall EM trading, at US$80 billion. Options and warrants claimed a 3% share (US$26 billion) and loan transactions accounted for less than 1% of reported trading (at US$2 billion).

EMTA's Survey includes EM secondary market trading activity in sovereign and corporate bonds, local instruments, debt options, warrants and loans issued by over 90 Emerging Markets countries. 73 firms involved in Emerging Markets debt trading participated in the Survey.

For a copy of EMTA's Second Quarter 2004 Debt Trading Volume Surveys, please contact Jonathan Murno at jmurno@emta.org or at (646) 637-9105.

FX & Derivatives

NDF Update

Russia

Working through the Spring and Summer, EMTA constituted and organized a Russian Ruble Working Group to identify issues and develop a proposal to address NDF documentation needs for the Russian Ruble market. EMTA's activities in the NDF market first began to coalesce following the publication of both the 1998 FX and Currency Option Definitions and an important first series of Template Terms and Market Practices for various currencies. In response to the Russian Ruble crisis of 1998 and the discontinuation of the MICEX RUB/USD exchange rate, EMTA developed a RUB/USD back-up rate quotation mechanism in conjunction with the Chicago Mercantile Exchange.

Since then, the market has adopted this back-up rate mechanism as the primary rate source for valuing USD-RUB NDFs, but the EMTA NDF Working Group had never developed specific Template Terms for non-deliverable foreign exchange transactions for the Russian Ruble because the Ruble NDF market has remained fairly illiquid since the 1998 Russian Ruble crisis.

Now, however, the recent improvements made in the Latin American and Asian markets to the NDF documentation architecture and practices to introduce mechanisms for dealing with long-term market disruptions and an increasing interest in the Russian market by EMTA members has brought into focus a need for published Template Terms in this currency. To this end, the Russian Ruble Working Group has begun to consider, among other things, the advisability of introducing a back-up survey mechanism for valuation of the RUB/USD non-deliverable foreign exchange contracts.

Asia - General

Following almost a year of work, on July 21, 2004, EMTA sent to the NDF Working Group the proposal it had developed in conjunction with the Foreign Exchange Committee (FXC) and the Singapore Foreign Exchange Market Committee (SFEMC) to overhaul the current EMTA Template Terms for Asian currency foreign exchange contracts. This proposal included the issuance of updated Template Terms for all five of these currencies as well as the introduction of new Template Terms for IDR. Following EMTA's approach in Latin America (with the published ARS and BRL Template Terms and current proposals for other Latin American NDF-traded currencies noted above), the revised documentation for each of the Asian currencies proposes to introduce back-up survey mechanisms to provide a rate quotation mechanism in times of market disruption. To facilitate review of the accompanying documentation, EMTA had posted drafts of the Template Terms, definitions and methodologies on its website. The proposal was circulated contemporaneously by EMTA's co-sponsors, the SFEMC and the FXC, to their constituencies for review and approval.

A conference call was held for the NDF Working Group on July 28, 2004 to discuss the proposal and the accompanying documentation. As a result of this review process and the call, EMTA Members have indicated support for the amended Templates Terms and EMTA staff have begun to work with the FXC and the SFEMC on a plan for implementing the proposal. Implementation of the proposal will include the publication of the new Template Terms and amendment of Annex A to the 1998 FX and Currency Option Definitions, as well as the sponsoring of a multilateral amendment for outstanding transactions.

EMTA staff will communicate with its Members as to the timetable and details of the implementation protocols at an appropriate time and with sufficient advance notice.

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For further information regarding the above, as well as FX and Derivatives matters generally, please contact Leslie Payton Jacobs at lpjacobs@emta.org or (646) 637-9103.

Bond & Warrant Trading & Settlement

Bulgaria Discount Bonds

Bulgaria has redeemed its Series A and B Collateralized Discount Bonds due 2024 on July 28, 2004. Click Here for the Fiscal Agent's notice and Click Here for the Ministry of Finance notice.

Mexico VRR Payment

The June 30, 2004 payment was made to Series B VRR holders of record as of June 15, 2004, and EMTA has recommended that trades be settled 'ex-dividend' on June 11. Click Here for the Fiscal Agent's notice regarding the VRR payment's calculation.

The September 30, 2004 payment is expected to be made to Series C VRR holders of record as of September 15, 2004, and EMTA has recommended that trades be settled 'ex-dividend' on September 13. Click Here for the Fiscal Agent's notice regarding the VRR payment's calculation.

Numerous claims among market participants for these payments, as well as for previous payments, are expected.

Click Here for EMTA's Primer on Mexico VRR's.

Uruguay VRR Payment

Click Here for the Fiscal Agent's notice regarding the July 2, 2004 VRR payment's calculation of zero.

Venezuela Oil Obligations and Nigeria Payment Adjustment Warrants

Fails in settlements of Venezuela's Oil Obligations and Nigeria's Payment Adjustment Warrants (collectively, "Warrants") have been a continuing problem, similar to the VRR fails in Mexico.

Adequate and accurate reconciliation among market participants continues to be the key to resolving disputes regarding failed Warrant transfers.

Market participants are strongly encouraged to continue their efforts to reconcile internally and with their counterparties their individual accumulated failed Warrant transfers, so that net bilateral positions can be ascertained and settled. In addition, EMTA encourages EMCC members to work with EMCC in pairing off as many failed trades as possible (prior to the exit of such warrant positions from EMCC by the end of September 2004) so that any buy-ins of those failed trades can be executed for much lower net Warrant trade amounts. Click Here for the EMCC Notice and Schedule regarding the exit of warrant positions from EMCC and into Euroclear.

Click Here for EMTA's Primer on Venezuela's Oil Obligations, including the formula for determining the number of Oil Obligations related to USD Par and Discount Bonds. No payments have yet become due on the Oil Obligations.

Click Here for EMTA's Primer on Nigeria's Payment Adjustment Warrants, including the formula for determining the number of Warrants related to Bonds and a history of prior payments.

As of publication date, the May 15, 2003 Payment Adjustment Warrants payment had still not been made to holders of record as of April 30, 2003. Click Here for the Fiscal Agent's Notice regarding the payment's calculation.

Numerous claims among market participants for this payment (when and if made), as well as for previous payments, are expected.

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For further information, please visit the New Developments area of EMTA's website or contact Aviva Werner at awerner@emta.org or (646) 637-9110.

EMTA Members: To obtain the password for the Members Only area, please e-mail sortiz@emta.org

Website Updates and Additions

EMTA Launches "From the Market" area on its Website

EMTA is pleased to announce the addition to its website of a new area entitled From the Market. You may find this new area in the Activities and Services section of EMTA's website.

In this area, EMTA will be pleased to post items submitted to it that are deemed of general interest to the Emerging Markets trading and investment community. Decisions to post items are solely in EMTA's discretion, and the responsibility for content of each posted item is solely with its author. Items in a variety of formats such as articles, opinions, transcriptions, and graphics, among other items, are appropriate for this area.

To submit postings for this area, please contact Suzette Ortiz at sortiz@emta.org or (646) 637-9106.

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:

- "Argentina: Investor's Prisoners Dilemma." September 2, 2004 - Pablo Goldberg (Merrill Lynch).
- "Lavagna's Comments on Argentina's Debt Restructuring." September 2, 2004 - Marc Balston and David Sekiguchi (Deutsche Bank).
- "Iraq News Update for External Debt Observers." August 2004 - Richard Segal (Exotix Limited).
- "Argentina: The Debt Saga at a Crossroads." August 27, 2004 - Pablo Morra (Goldman Sachs).
- "Lessons from Five Years of Inflation Targeting in Brazil." August 27, 2004 - Paulo Leme (Goldman Sachs).
- "Venezuela: Crisis Resolved?" August 20, 2004 - Michael Gavin (UBS).
- "The Paris Club and the Dominican Republic." July 15, 2004 - Michael Gavin (UBS).
- "The Paris Club and the Bond Markets." July 12, 2004 - Michael Gavin (UBS).
- "Russia: Repackaging of Paris Club Debt to Germany." June 30, 2004 - Tim Ash (Bear Stearns).
- "Russia's New Aries Bond: Paris Club Debt Securitization." June 30, 2004 - Jane Brauer and Ralph Sueppel (Merrill Lynch).
- "Germany's Priority Undermines Russia's Technicals." June 25, 2004 - Michael Marrese, Jonathan Bayliss, Stuart Sclater-Booth, Vladimir Werning, Frank Zheng and Gloria Kim (J.P. Morgan).

Reminder:
Check out EMTA's Job Opportunities area

Website (continued)

New Developments

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

- September 17, 2004 - Calculations for Payments on Mexico VRR's, Series C, Announced.
- September 15, 2004 - MarketAxess Partners with EMTA for Charity Trading Day.
- September 9, 2004 - EMTA Fall Forum in New York City to be Held on October 18, 2004. Invitations to be distributed shortly.
- September 8, 2004 - EMCC Notice Regarding Exiting of Failed Warrant Transactions.
- September 7, 2004 - Second Circuit affirms EM Limited's $700 million judgment against Argentina.
- September 1, 2004 - Citibank, Fiscal Agent for the Dominican Republic PDI Bonds, Confirms that the Dominican Central Bank Has Failed to Deposit Funds to Pay the Principal and Interest on PDI Bonds that Were Due on August 30, 2004.
- August 31, 2004 - Emerging Markets Benefit to be Held in London on October 28, 2004.
- August 19, 2004 - Holiday Schedule for EM Bond Trades for UK Summer Bank Holiday and US Labor Day Holidays.
- August 18, 2004 - EMTA Announces 2Q 2004 Debt Trading Volume Stood at US$997 Billion.
- August 17, 2004 - SAVE THE DATE! Annual EM Benefit in London Scheduled for October 28, 2004.
- August 4, 2004 - Global Committee of Argentina Bondholders (GCAB) White Paper and Press Release Relating to Roadshows in US, Europe and Asia.
- July 21, 2004 - EMTA Fall Forum and Emerging Markets Benefit (London) dates to be announced shortly.
- July 19, 2004 - Results of Survey On Financial Innovation in the Emerging Markets Released by IMF.
- July 15, 2004 - Press Release Issued by the Republic of Argentina.
- July 14, 2004 - Global Committee of Argentina Bondholders Roadshow in New York - Presentation and Analyst Comments:
  - Presentation
  - Walter Molano, BCP Securities
  - Deutsche Bank
- July 9, 2004 - Global Committee of Argentina Bondholders Announce July 13-22 Road Show Schedules for US and Europe.
- July 2, 2004 - Press Release Issued by the Republic of Argentina Announcing the Filing with the SEC of a Shelf Registration.
- July 1, 2004 - EM Sovereign Bond Chart for Czech Republic.
- June 25, 2004 - Bulgaria to Redeem Series A and B Discount Bonds — Fiscal Agent Notice.
- June 24, 2004 - Bulgaria to Redeem Series A and B Discount Bonds — Bulgaria Ministry of Finance Notice.
- June 24, 2004 - S&P Raises Bulgaria Foreign Currency Rating to Investment Grade.
- June 24, 2004 - S&P Issues Report on Aries Vermogensverwaltungs GmbH, Russian Federation Sovereign Credit-Linked Notes.
- June 24, 2004 - Holiday Schedule for EM Bond Trades for US Independence Day Holiday.
- June 24, 2004 - EM Sovereign Bond Chart for Brazil.
- June 17, 2004 - Calculations for Payments on Mexico VRR's, Series B, Announced.
- June 17, 2004 - Calculations for Payments on Uruguay VRR's Announced.
- June 16, 2004 - EM Sovereign Bond Charts for Slovak Republic and Lebanese Republic.
- June 9, 2004 - The Paris Club Meets with Representatives of the Private Sector.
- June 8, 2004 - June 11 Closing for EM Trading.
- June 4, 2004 - EMTA's Second Quarter Bulletin is Now Available in our Bulletin Section.

Other Industry Projects and Initiatives

GCAB

The Global Committee of Argentina Bondholders (GCAB) recently announced the completion of its global roadshows at which it met with numerous investors and representatives from the official sector in the US (in Washington, DC, Los Angeles, New York and Boston), Europe (in Paris, London, Zurich, Frankfurt and Rome) and Asia (in Tokyo).

GCAB was formally established in January 2004 by representatives of all the major foreign bondholder constituencies of defaulted Argentine debt, and consists of a broad-based group of holders. The Steering Committee represents holders from Germany, Italy, Japan, Switzerland, the USA and other countries. Its retail and institutional members hold approximately US$37 billion in defaulted debt of Argentina, accounting for 45% of the principal amount of US$81 billion in total principal bond claims and 75% of all outstanding Argentine debt held outside Argentina.*

Among GCAB's goals is to enlist Argentina's creditors from around the world to become members of GCAB for the purpose of approaching Argentina with a restructuring framework which addresses both policy and economic considerations.

Click Here for GCAB's Position Paper (The Importance of and the Potential for Expeditious Negotiation of a Consensual and Equitable Restructuring of Argentina's Defaulted Debt) and Click Here for the related Press Release.

For more information about GCAB, please contact:

Hans Humes, Greylock Capital Associates, LLC (212) 293-2020
Nicola Stock, Associazione per la Tutela Degli, Investitori in Titoli Argentini (3906) 676-7603

GCAB website: www.gcab.org

Bondholder Inquiries/Questions, please e-mail Bear Stearns, Global Liability Management Group at: GCAB@bear.com

*Source: GCAB Press Release, dated August 4, 2004.

Other Industry Projects and Initiatives (continued)

FAS Statement 140

Following a meeting of the Financial Accounting Standards Board (FASB) on September 22, 2004, U.S. loan participations will continue to receive sales treatment under amended FAS 140 so long as the transfer constitutes a "true sale" and the transaction meets the other criteria of FAS 140.

FASB issued a list of four criteria to be used as guidance for a loan participation to constitute a true sale. These criteria are not absolute requirements, but rather are designed to provide guidance for preparers and auditors of financial statements to consider in determining whether a transfer meets the legal isolation criterion in FAS 140. A legal opinion will not be required in all cases; an accountant may make a judgment that a transaction would receive a true sale opinion if one were requested.

The four criteria are as follows:

1. no guarantee of repayment or other recourse to the transferor;

2. transfer purports to be a sale;

3. the participant's interest in the financial asset has the same remaining duration as the underlying financial assets; and

4. transferor must agree to:

   a. act in a custodial capacity for the participant;
   b. not commingle proceeds for any significant period of time;
   c. directly pass through any proceeds, minus any servicing fees; and
   d. administer the financial assets under a standard that does not give the transferor unfettered discretion.

In addition, the text of FAS 140 will be amended to require that the transferor has agreed to pay the participant its pro rata share of any setoff taken by the transferor against the participated asset.

FASB's decision on this issue is of critical concern to the Loan Syndications and Trading Association (LSTA) because of the adverse impact that a change to the FAS 140 standards could have on the loan participation market, a market that enhances credit availability and promotes sound credit risk and loan portfolio management practices. Loan participations are commonly used to diversify exposure in all types of lending and credit transactions. Both originating lenders and secondary market buyers of loans rely on loan participations to manage credit exposure and diversify their portfolios.

LSTA has spearheaded this important endeavor and EMTA has participated, along with other trade associations, in this initiative. LSTA expects to publish a standard form of participation agreement designed to assist the markets in meeting the "true sale" standard, and EMTA will work with LSTA in developing such a form for the industry.

For further information on this topic, please Click Here; or contact Aviva Werner (EMTA) at awerner@emta.org or (646) 637-9110.

Events

Fall Forum Slated for October 18 at UBS

EMTA's Autumn Forum, featuring a panel of esteemed market analysts, will be held on Monday, October 18, 2004 at UBS' offices at 1285 Avenue of the Americas (at 51st Street), 14th Floor, NYC.

The panel will be moderated by Michael Gavin (UBS). Additional speakers will include Lacey Gallagher (CSFB), George Estes (GMO), Hans Humes (Greylock Capital Management) and Guillermo Mondino (Lehman Brothers).

Invitations were distributed to EMTA Members on Thursday, September 23.

For more information, please contact Jonathan Murno at jmurno@emta.org or (646) 637-9105.

EM Benefit in London Sells Out 740 Seats in 8 Days

The Annual Emerging Markets Benefit in London will be held on Thursday, October 28, 2004.

Invitations were e-mailed on August 31, and in a record eight days, the EM Benefit in London sold out 74 tables. However, the Benefit Committee has reserved **one last table of ten seats which will be auctioned off to the highest bidder**.

Please submit your bids in writing to jmurno@emta.org. The auction will close on Friday, October 15, 2004 at 5 pm GMT and payment MUST be made by Wednesday, October 27, 2004. EMTA will post the current high bid for the table on its website at www.emta.org.

The event is being sponsored by MarketAxess and Standard Bank. Additional sponsorship is being provided by Central Search and WestLB. Corporate sponsorships are still available; please contact Jonathan Murno of EMTA at (646) 637-9105 for further information.

The Hilton Park Lane has reserved a block of rooms for attendees at a group rate of £185 per night. Please contact the Hilton at (44-207) 208-4040 and quote 'EME281004' to receive this special rate. Reservations must be made before September 28, 2004 to guarantee this special rate; reservations made after that date are subject to availability.

* *

While EMTA is not affiliated with, and does not officially support, any particular charitable organization, EMTA does believe in promoting and giving greater visibility to the industry's most worthy efforts to support charitable and other public service activities throughout the Emerging Markets.

Events (continued)

EM Benefit London to Include Raffle of Diamond Worth Over £10,000

Organizers of the London EM Benefit have recently announced that the jewelers Wint & Kidd have donated a diamond worth over £10,000 which will be raffled off at the October 28 event.

The prize is a beautiful 1 carat diamond. The cut will be chosen by the winner, and Wint & Kidd will turn the diamond into a finished piece of jewelry.

A very limited amount of raffle tickets will be on sale at the Benefit for £50 (or three tickets for £125) with the draw taking place at the event at midnight.

Because of anticipated demand, the Benefit Committee is recommending that raffle tickets be purchased in advance by contacting: Emma McClintock at emmamc@bloomberg.net or (44-207) 367-5842 or Monika Machon at Monika.Machon@aig.com or (44-207) 954-8140.

Proceeds from this year's London Benefit will go to Cotlands (www.cotlands.co.za), which provides care for children with HIV/AIDS in South Africa; Task Brasil (www.taskbrasil.org.uk), which educates children in Brazil; and ChildHope (www.childhopeuk.org), which works with street children in a number of emerging countries.

More information on Wint & Kidd can be found at www.wintandkidd.com.

* *

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Events (continued)

The Annual New York City Emerging Markets Charity Benefit will be held on Thursday, December 2, 2004

The event will immediately follow EMTA's Annual Meeting.

This year's theme is "Bombay Nights," and net proceeds from the event will benefit the following organizations: EMPower - The Emerging Markets Foundation (www.empowerweb.org), ProMujer (www.promujer.org) and SAAAIDS (South Asia Against AIDS Foundation, www.saaaids.org).

Please click here for the invitation.

The evening will be sponsored in part by MarketAxess' Charity Trading Day on October 6, 2004. For more information on the Charity Trading Day, see page 18.

Please note that advertising space in the souvenir program booklet is available. Rates are $1,500 for a half page ad and $2,500 for a full page ad.

In addition, the Benefit Committee continues to collect donations for auction prizes - please contact Marta Cabrera at (212) 803-3310 if you wish to donate an item.

In order to book a table, please contact a member of the Benefit Committee (please see the invitation for contact details)

Mike Marian (Alliance)	Sue Waterbury (Goldman Sachs)
Denise Simon (The Atlantic)	Marcy Swank (ING)
Hema Kailasam (Deutsche)	Tom Baluk (JP Morgan)
Chandra Metzler (Deutsche Bank)	Maria Garcia (Lehman Brothers)
Anne Milne (Deutsche Bank)	Dennis Rodrigues (MarketAxess)
Jonathan Murno (EMTA)	Adam Weiner (Oppenheimer)

Last year's EM Charity Benefit raised **over $200,000** for EM charities. We appreciate your generosity as we seek to raise even more in 2004.

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Events (continued)

MarketAxess Partners with EMTA for its First Charity Trading Day

100% of Trading Revenues to Benefit Emerging Markets Charities Supported by EMTA Member Firms

MarketAxess Holdings Inc., the owner of a leading electronic trading platform for U.S. and European high-grade corporate and Emerging Markets bonds, announced on September 15, 2004 that it has scheduled its First Annual Emerging Markets Charity Trading Day on October 6, 2004. All MarketAxess' Emerging Market trading revenues on that date will be donated to charities that fund a variety of projects focused on education, healthcare, and the economy in Emerging Markets around the world. The Charity Day was arranged in a partnership with EMTA, which co-sponsors the New York and London Benefits.

"MarketAxess and EMTA are looking forward to making a significant contribution to these charities and supporting their important work in developing economies," said Rick McVey, Chief Executive Officer of MarketAxess. "We're confident that our clients share our commitment to this cause and will make our charity trading day a major success. This is an opportunity for those of us who have been involved professionally in Emerging Markets over the years to make a real difference."

The donations will be announced at the annual London and New York Emerging Markets Benefits, which are scheduled for Thursday, October 28, 2004 and Thursday, December 2, 2004, respectively. Charities that will benefit from this year's donations include:

- **EMPower** - The Emerging Market Foundation supports community-based organizations in emerging countries that are expanding access to education, health care, legal rights and economic opportunity.

- **SAAIDS** - The South Asia against AIDS Foundation uses its resources to provide women and children with access to information, services and support to make intelligent and informed personal health decisions.

- **ProMujer** - A women's development organization whose mission is to empower Latin American women to improve their social and economic status in society.

- **Cotlands** - A long-serving South African non-profit agency that continues to meet the needs of children affected by HIV/AIDS.

- **Task Brazil** - The organization funds projects that improve the lives of Brazilian street children and adolescents, allowing them to enter mainstream society.

- **ChildHope UK** - An organization providing street children around the emerging world with basic assistance, as well as educational services, legal advice and protection, family reunification, and skills training.

"MarketAxess has been a strong supporter for over two years, and we're gratified by their efforts on behalf of these charities," said Elaine Skinner, Co-Chair of the London Emerging Markets Benefit. "The MarketAxess Charity Trading Day is a great start for our 2004 program bringing us one step closer to our fundraising goals which will support a range of projects benefiting organizations in developing economies."

The 2003 New York and London Benefits raised over US$300,000 for these charities. Donations funded projects that focused on HIV/AIDS prevention and care in South Africa and Uganda, healthcare for street children in Brazil, India and Vietnam, micro-finance loans in Bolivia and Peru and scholarships in Mexico.

Miscellany

Information for Volume Survey Participants

As a reminder, EMTA collects volume data from market participants for its Debt Trading, NDF and Credit Derivatives Volume Surveys. Data for the Debt Trading Survey is collected quarterly, and EMTA contacts its survey participants approximately one week before the end of each quarter. Data for the NDF and Credit Derivatives Surveys are collected at calendar year-end, and EMTA contacts its survey participants for this data a few weeks after the end of the calendar year. Look for the EMTA e-mails! If you are not currently a participant in the EMTA Volume Survey and believe you can contribute data for these purposes, or wish to find out more about being a survey participant, please e-mail Jonathan Murno at jmurno@emta.org. Individual responses are kept confidential.

Paris Club Meets Private Sector Representatives

The Paris Club Secretariat hosted a meeting between the Paris Club group of official creditors and representatives of the private sector on June 9, 2004. This meeting, the fourth of its kind since 2001, continued the Paris Club initiative to improve its dialogue with private creditors and improve transparency. At the meeting, the PC Secretariat provided an overview of its new Evian Approach, and presented several new debt management techniques, such as debt for nature and debt for aid schemes that are new options to provide official creditors with more flexibility in reducing official credits. Various specific country cases were also discussed from both the official and private sector perspectives, with an emphasis on comparability of treatment. Specific country cases discussed included the Dominican Republic, Serbia & Montenegro, Kenya, Argentina, Iraq, the Philippines and Angola. Starla Griffin attended on behalf of EMTA. Please contact Starla at sgriffin@emta.org or (44-207) 996-3165 for more information. You may also wish to visit the Paris Club website at www.clubdeparis.org.

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.

At EMTA, we are 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 more that EMTA should be doing, or doing differently, to better serve the EM marketplace.

EMTA Membership Update

EMTA's newest Members include **Allstate Investments** and **Fitch Ratings**. If you are interested in EMTA Membership, or if you know of prospective Members, please contact Michael M. Chamberlin at mchamb@emta.org or (646) 637-9101, Starla Griffin at sgriffin@emta.org, or (44-207) 996-3165 or Suzette Ortiz at 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.

SAVE THE DATE!
Thursday, December 2, 2004

EMTA Annual Meeting

Annual NYC EM Charity Benefit

EMTA Hotlines

Topic	Contact	Telephone
Argentina	Michael Chamberlin/Aviva Werner	(646) 637-9100/9110
Burden-Sharing/CAC's/SDRM	Michael Chamberlin	(646) 637-9100
Clearing Corp. (EMCC)	Jeffrey Ingber (EMCC)	(212) 855-7630
Corporate Governance	Michael Chamberlin	(646) 637-9100
EM Benefit Events	Jonathan Murno	(646) 637-9105
EM Bond Charts	Michael Chamberlin/Aviva Werner	(646) 637-9100/9110
EM Code of Conduct	Michael Chamberlin	(646) 637-9100
EMTA Code of Conduct	Michael Chamberlin	(646) 637-9100
EMTA Membership	Starla Griffin/Suzette Ortiz	(44-207) 996-3165/(646) 637-9106
EMTA Website	Suzette Ortiz	(646) 637-9106
FX/NDFs/Derivatives	Leslie Payton Jacobs/Starla Griffin	(646) 637-9103/(44-207) 996-3165
Global Equities	Bruce Wolfson (Rohatyn Group)	(212) 984-2907
Investor Rights	Michael Chamberlin	(646) 637-9100
Legal/Compliance	Aviva Werner	(646) 637-9110
Loan Trading	Aviva Werner	(646) 637-9110
Local Markets	Starla Griffin/Aviva Werner	(44-207) 996-3165/(646) 637-9110
Market Information/Research	Jonathan Murno	(646) 637-9105
Market Practices	Aviva Werner	(646) 637-9110
Market Price & Volume Data	Jonathan Murno	(646) 637-9105
Multilateral Netting	Aviva Werner	(646) 637-9110
Paris Club	Starla Griffin/Jonathan Murno	(44-207) 996-3165/(646) 637-9105
Repos/Securities Lending	Aviva Werner	(646) 637-9110
Warrants/VRR's	Aviva Werner	(646) 637-9110

EMTA staff can also be reached through the general telephone number (646) 637-9100, at the following e-mail addresses or through our website.

Michael Chamberlin	mchamb@emta.org
Starla Griffin	sgriffin@emta.org
Jonathan Murno	jmurno@emta.org
Suzette Ortiz	sortiz@emta.org
Leslie Payton Jacobs	lpjacobs@emta.org
Aviva Werner	awerner@emta.org

EMTA Calendar

Wed., July 14	Legal and Compliance Group Meeting - 12:00 Noon Global Financial Markets Conference Center 360 Madison Avenue, 18th Floor (NYC)
Mon., Aug. 30	Recommended Market Close (London) Summer Bank Holiday
Fri., Sept. 3	Recommended 2:00 p.m. (NYC) Market Close
Mon., Sept. 6	Recommended Market Close (NYC) Labor Day Recommended 12:00 Noon (London) Market Close
Tues., Sept. 28*	**EMTA Board Meeting (NYC/London)**
Wed., Sept. 29	Legal and Compliance Group Meeting - 12:00 Noon Global Financial Markets Conference Center 360 Madison Avenue, 17th Floor (NYC)
Thurs., Oct. 7*	**EMTA/EMCC Open Meeting - 12:00 Noon (NYC)**
Fri., Oct. 8	Recommended 2:00 p.m. (NYC) Market Close
Mon., Oct. 11	Recommended Market Close (NYC) Columbus Day Recommended 12:00 Noon (London) Market Close
Mon., Oct. 18	**Fall Forum** **UBS, 1285 Avenue of the Americas (NYC)**
Wed., Oct. 20	Legal and Compliance Group Meeting - 12:00 Noon Global Financial Markets Conference Center 360 Madison Avenue, 18th Floor (NYC)
Thurs., Oct. 28	**2004 Emerging Markets Benefit Charity Ball (London)**
Thurs., Nov. 11	Recommended Market Close (NYC) Veterans Day Recommended 12:00 Noon (London) Market Close
Thurs., Nov. 18	Legal and Compliance Group Meeting - 12:00 Noon Global Financial Markets Conference Center 360 Madison Avenue, 18th Floor (NYC)
Wed., Nov. 24	Recommended 2:00 p.m. (NYC) Market Close
Thurs., Nov. 25	Recommended Market Close (NYC) Thanksgiving Day Recommended 12:00 Noon (London) Market Close
Fri., Nov. 26	Recommended 2:00 p.m. (NYC) Market Close
Thurs., Dec. 2*	**EMTA Annual Meeting** **2004 Emerging Markets Benefit (NYC)**
Thurs., Dec. 23	Recommended 2:00 p.m. (NYC) Market Close
Fri., Dec 24	Recommended Market Close (NYC/London) Christmas Day
Mon., Dec. 27	Recommended Market Close (London) Boxing Day
Fri., Dec. 31	Recommended 2:00 p.m. (NYC) Market Close

*** Details TBA**