Emerging **M**arkets **T**raders **A**ssociation

Bulletin

2000 - EMTA's 10th Anniversary Year
4th Quarter 2000 Volume 2000: No. 4

In this Issue:

Geithner Addresses EMTA/SIA Gathering

On October 23, Timothy F. Geithner, U.S. Treasury Under-Secretary for International Affairs, spoke at a special meeting in New York City sponsored by EMTA and the Securities Industry Association and outlined the basic principles that the U.S. Treasury believes should guide the international community's approach to financial crises in the Emerging Markets. Mr. Geithner's remarks offered a set of proposals to improve the process for crises resolution, including greater transparency in official policy to help facilitate dialogue and cooperation between the official sector and the private sector, and between governments in crises and their creditors.

"The overriding objective… is to build a system that provides for deeper and more durable flows of private capital…

Growing concerns about official sector efforts to "bail in" the private sector came to a head in the context of Ecuador's default on its Brady bonds last year and subsequent exchange offer this past August that effectively restructured them. Foremost on the minds of audience members seemed to be the implications of official sector policy for major countries such as Argentina.

Significant in Mr. Geithner's address were statements to the effect that private investors should not expect to be protected from adverse outcomes by official action, and that it is a debtor country's capacity to design and carry out credible economic policy that fundamentally determines its ability to overcome financial crises. The full text of Mr. Geithner's remarks can be found in the New Developments area of EMTA's website.

EMTA welcomed Mr. Geithner's remarks as an effort to respond to many private sector concerns about the way Ecuador was handled. Particularly encouraging were proposals to make the Paris Club more transparent and to get debtor countries to invest more in dialogue and communications, during good times and bad, with their private creditors. What remains to be seen is whether greater transparency and better communications will improve what private creditors see and hear.

Although EMTA agrees wholeheartedly with the objective of promoting flows of private capital into the Emerging Markets, we believe that the best way to ensure that this objective is met is to ensure that, once made, these flows are returned to the private sector in accordance with their terms.

EMTA Board Meetings Focus on VRR's and on EMTA's Future Direction

EMTA's Board of Directors held its fourth meeting for 2000 on October 5 at the offices of JP Morgan in both New York City and London, and its fifth meeting on November 15 at the offices of Chase in both New York City and London, in each case with video and teleconference links.

At its October 5 meeting, the EMTA Board reviewed the current status of efforts to clean up the settlement backlog for Mexico Value Recovery Rights and voted to approve a change in Market Practice, effective in the 1st Quarter of 2001, to facilitate separate trading of Mexico's USD Discount and Par Bonds and their related Series A VRR's . In addition to reviewing EMTA's financial results for the 3rd Quarter, the Board elected Frank McGuinn of Cantor Fitzgerald to replace Gary Kilberg as a Director.

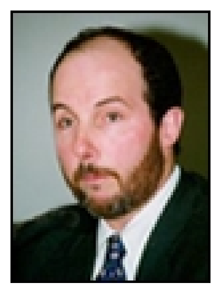
Following a discussion of EMTA's future direction, the Board voted to change the name of the Association from the Emerging Markets Traders Association to simply "EMTA". The change is intended to represent EMTA's on-going effort to represent a broader spectrum of the EM trading and investment community.

At its November 15 meeting, the Board confirmed the change in Market Practice for separate trading of Mexico Brady bonds and related Series A VRR's and agreed that the new Market Practice should become effective on February 1, 2001 (see "Mexico Value Recovery Rights" on page 4). In addition to reviewing EMTA's projected financial results for 2000, the Board discussed EMTA's preliminary budget for 2001. The Board also reviewed plans for EMTA's 2000 Annual Meeting (including nomination of EMTA Directors), and for incorporating Buy-side input more effectively in EMTA's agenda and approved various technical matters relating to EMTA's proposed name change and the broadening of EMTA's mission statement (see "EMTA is Changing..." on page 3).

The next EMTA Board meeting has been tentatively scheduled for January 24, 2001.

Fraga and Marx Set to Address EMTA Annual Meeting on December 7

EMTA's Annual Meeting will be held on December 7, 2000, beginning at 2:00 pm with Arminio Fraga, President of the Central Bank of Brazil, and Daniel Marx, Argentina's Finance Minister, set to deliver keynote addresses. EMTA is delighted that Mr. Fraga will be returning to speak at our Annual Meeting; it was only weeks after he spoke on EMTA's 1998 Investor Panel that he was nominated to his current position. The event will be hosted by Salomon Smith Barney at 388 Greenwich Street in New York City.



Prior to the keynote addresses, Jose Luis Daza (J.P. Morgan) will host the first of two ever-popular panels of Emerging Markets debt strategists and investors. Joining Jose Luis on the first panel will be Arturo Porzecanski (ABN Amro), Joyce Chang (Chase Securities), Paulo Leme (Goldman Sachs) and Tulio Vera (Merrill Lynch). Last year, predictions for where the EMBI+ would be on December 7, 2000 were: 825 bps (Paulo), 800 (Joyce), 700 (Arturo and Tulio) and 650 (Jose Luis). *Who will prove the most clairvoyant this year?!*

Salomon's Tom Trebat will moderate the second panel discussion on recent industry trends and developments. Mark Siegel (Babson Mass Mutual), David Rolley (Loomis Sayles), Abigail McKenna (MSDW Investment Management), and Hari N. Hariharan (NWI Management) will join Tom in this discussion. Last year, the panel refuted the suggestion that Emerging Markets debt was a dying asset class; can we take the panel's reappearance in 2000 as proof that any reports of an early demise were premature?

The Annual Meeting event will end with a brief holiday cocktail reception.

EMTA expects a large turnout, so Members are advised to register as soon as possible. Attendees traveling from abroad are also advised to book their hotel space quickly. Invitations were e-mailed on November 13; please contact Jonathan Murno at 212-908-5022 (jmurno@emta.org) if you have questions.

EMTA Is Evolving. . .

- **its Board**
- **its Name**
- **its Mission**

Throughout 2000, EMTA has been considering how it can integrate Buy-side input more effectively into its agenda. EMTA was originally formed as an industry trade association in late 1990 by a group of major commercial and investment banks to help make the trading markets for Emerging Markets instruments more efficient, transparent and professional. Over the years, EMTA's projects have generally been initiated and executed by major Sell-side firms. And as sovereign loans were converted into Brady bonds, and Brady bonds were refinanced with Eurobonds, the trading markets have become more efficient, transparent and professional.

With the securitization of our debt markets, and general improvement in credit fundamentals in many Emerging Markets countries, has come an increasingly diversified investor base. Times have changed, and EMTA is changing with them.

Late in 1999, after several years of focusing its activities tightly on the needs of the inter-dealer market, EMTA began exploring ways to meet the needs of a broader marketplace. Increasingly, the consensus for recommending EMTA Market Practices and completing other projects required Buy-side input gathered by Sales desks from their customers – clearly a less efficient and transparent process than markets deserved. By the Summer of 2000, EMTA's Board included representatives from seven Buy-side firms, as part of an effort to get Buy-side input directly at the Board level.

The Association will soon be changing its name from the Emerging Markets Traders Association, a name that reflects its origins as a dealer group, to simply "EMTA". The name change is not intended to be symbolic only, as it will be accompanied by a change in EMTA's corporate purposes to clarify that EMTA's mission includes projects that meet the needs of the entire EM trading and investment community. Defining this mission, and executing it, will be a new challenge for EMTA. Already, the nature of this challenge is becoming apparent. EMTA's efforts in the last several years to develop industry positions on issues like burden-sharing, Value Recovery Rights and champerty demonstrate that, although dealer and Buy-side interests overlap, they do not always coincide.

In the past, EMTA projects such as its multilateral netting facilities, Market Practices and trading documentation, and sponsorship of the Emerging Markets Clearing Corporation, have brought greater integrity and credibility to the marketplace for Emerging Markets instruments. Looking ahead, EMTA's effort to broaden its agenda is likely to be successful only if its projects are also perceived by market participants as inspiring greater confidence in the benefits of the Emerging Markets asset class.

In the next several months, EMTA will be working hard to gather input on appropriate projects that reflect the broader interests of the marketplace. As this process moves ahead, please communicate your views to us.

Mexico Value Recovery Rights

Since substantial progress has been made by many market participants this past Summer and Fall in reconciling their trading positions in Value Recovery Rights, EMTA has recently proposed new Market Practice for trading USD Discount and Par Bonds separately from their related Series A VRR's. These new Market Practices, which will be effective for trades entered into on and after February 1, 2001, are available for comment on EMTA's website (www.emta.org) under the November 16 New Developments item. Under the new Market Practices as proposed, trades of USD Discount and Par Bonds would **include** all related Series B-Q VRR's, but would **exclude** related Series A VRR's. It is expected that many USD Par Bond Units will be unwound, so that trades of Par Bonds can be made separately from their related Series A VRR's. Further consideration is being given to the timing for separate trading of Series B and C VRR's.

As expected, the September 30, 2000 payment on the Series A VRR's was made on October 2, 2000 to VRR holders of record and holders of the Par Bond Units as of September 15, 2000. Copies of the Fiscal Agent and Euroclear notices regarding the payment's calculation were published in the New Developments area of EMTA's website on September 18.

The Record Date for the next Series A VRR payment is December 15, 2000 (with a Value Date of January 2, 2001 for the payment due on December 30). Numerous claims among market participants for the December payment, as well as for previous payments, are expected.

Work continues in addressing accumulated failed VRR transfers (through bilateral delivery, multilateral netting and otherwise). Market participants are strongly encouraged to continue their efforts with their counterparties to reconcile their individual trades, and resulting net VRR and VRR payments positions. To encourage and support more effective bilateral reconciliation efforts, EMTA:

(1) has prepared and published an updated VRR Primer with extensive background information on VRR's (including information regarding Separation Dates and Payment Dates and payment history) and the transfer backlog (available on EMTA's website under the November 17 New Developments item); and

(2) has collected and published a database of counterparty contact information to enable market participants to communicate more effectively with each other (see EMTA's website under the July 25 New Developments item, which is being updated on a weekly basis).

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The new Market Practices will unlock the embedded value of Series A VRR's currently locked up in Mexico Brady Bond trades, and this approach is expected to be extended to Venezuela, Nigeria and Uruguay Brady Bonds in the near future.

For further information regarding VRR's and the new recommended Market Practices, please continue to visit the New Developments area of EMTA's website or contact Aviva Werner at awerner@emta.org or (212) 908-5003.

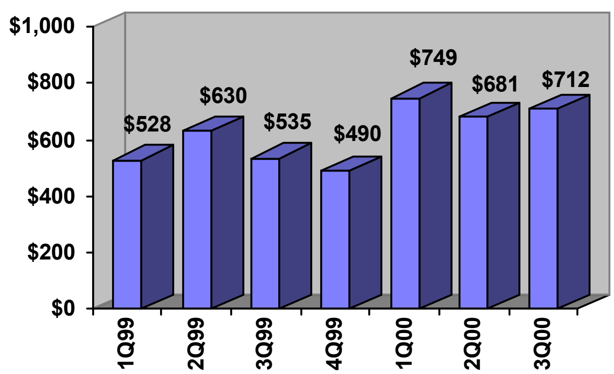
EMERGING MARKETS DEBT TRADING STOOD AT US$681 BILLION IN SECOND QUARTER AND RISES TO $712 BILLION IN THIRD QUARTER

Trading in Emerging Markets debt instruments stood at US$681 billion in the second quarter and rose to US$712 billion in the third quarter of 2000. With these results, reported trading for the first nine months of 2000 rose 24% to US$2.1 trillion vs. US$1.7 trillion in the same period last year.

Michael Chamberlin, Executive Director of EMTA, commented that "although volumes remain well under pre-Russian crisis levels, trading levels in the first three quarters of 2000 show a much healthier market than was the case in late 1998 and all of last year." In fact, he noted that the latest volume data suggested a recovery from the prolonged decline in Emerging Markets debt trading that followed economic crises in Asia and Russia.

Aggregate Trading Volume

In US$ billions



Local Instruments Trading Reaches Highest Level in Two Years

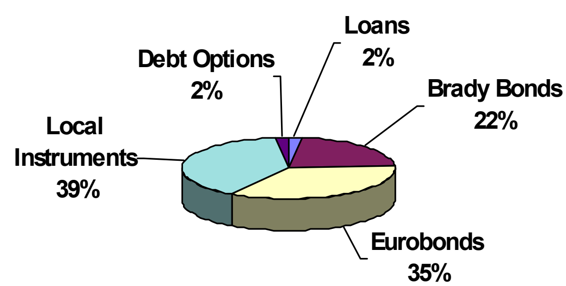
Notable among EMTA's survey results was turnover in local markets instruments, which rose to US$276 billion in the third quarter, increasing from US$231 billion in the second quarter and US$181 billion in the first quarter. With these volumes, local markets trading reached its highest level in two years. In the second quarter, volume in local markets instruments for the first time surpassed both trading in Eurobonds and Brady bonds to account for the most frequently traded asset type, a trend that was even more pronounced in the following months. Local markets instruments accounted for 34% of all reported volume in the second quarter, and was more pronounced in the third quarter, rising to a 39% share.

Leading the surge in local markets instruments was turnover in Mexican instruments. Participants reported volume of almost US$81 billion in Mexican local debt in the second quarter, followed by US$111 billion in the third quarter. Mexican local instruments became an increasingly large component of local instrument trading, up to 40% of reported local trading in the third quarter from 35% in the previous three months. (In the previous two years, Mexican instruments accounted for between 24-28% of local debt trades.)

Although Mexican local instruments are often used as a proxy for local markets sentiment generally, analysts note that investors speculated during the second quarter on the probability of a smooth Mexican presidential election, a major milestone in Mexico's development. Analysts added that the high Mexican local volume is also a result of the decision by Moody's earlier this year to upgrade Mexico's long-term foreign currency credit rating to investment grade and speculation of a matching upgrade by Standard & Poor's.

Eurobond trading stood at US$247 billion in the third quarter and US$210 billion in the second quarter, vs. US$264 billion in the first quarter. Trading somewhat reflected the new issuance market; according to Chase Securities, Eurobond issuance slowed to US$15.3 billion in the second quarter, less than half of the US$36.3 billion in new paper issued in the first quarter. While new Eurobond issuance rose only slightly to US$17 billion in the third quarter, Eurobond trading was also bolstered by the exchange offers conducted by Ecuador, Russia and Brazil which converted previously outstanding Brady bonds and loan instruments into new Eurobonds.

Volume by Type of Instrument, 3Q 2000



Among the new Eurobond instruments resulting from exchange offers: Russia's '30 bond (issued in exchange for Prins and IANs) accounted for US$18 billion in third quarter volume, while market participants reported US$13 billion in third quarter trading of the Brazil '40 (issued in exchange for several Brady bonds). The two new issues resulting from the Ecuadorian exchange offer accounted for nearly US$3 billion in turnover. Other frequently traded new issues in the 3Q included the Argentina '30 (US$8 billion in volume) and both the Mexico '06 and '26 (US$7 billion each).

Brady bond volumes declined steadily to US$184 billion and US$160 billion in the second and third quarters respectively. In the most recent survey, Bradys accounted for 22% of reported volume. Options and loan trades accounted for US$15 billion and US$14 billion respectively in the third quarter Survey.

Jaime Valdivia, Senior Latin American Debt Strategist at Morgan Stanley, was optimistic on market liquidity going forward. "The market is in great technical shape to year-end. In addition, we are expecting new resources to be allocated to EM toward year-end as investors decide their portfolio allocations for 2001. These factors bode well for volume levels," Valdivia commented.

For a copy of EMTA's Second or Third Quarter 2000 Debt Trading Volume Surveys, please contact Jonathan Murno at jmurno@emta.org or (212) 908-5000.

Website Updates & Additions

EMTA Members may now access EMTA's updated Primer on Mexican VRRs and the latest draft of a new Market Practice for VRRs in the New Developments area of EMTA's website. Also available in the New Developments area are EMTA's NDF Market Practices and User's Guide, EMTA's Annual Meeting schedule (as well as holiday schedules) and many other recent communications to the marketplace.

In addition, EMTA continues to expand the Key Industry Views area by adding commentary from industry analysts which discuss key issues and critical issues in the Emerging Markets debt trading industry. Recent additions to this area include:

- "Emerging Markets and a US Hard Landing; To Worry or Not to Worry," by Karim Abdel-Motaal (J.P. Morgan);
- "Argentina: A Stress Test of the 'New International Financial Architecture'?" by Arturo Porzecanski (ABN Amro);
- "Debt Restructuring: Legal Considerations," by Eric Lindenbaum and Alicia Duran (Merrill Lynch);
- "Resolving Financial Crises in Emerging Market Economies," by Timothy F. Geithner (U.S. Treasury Undersecretary for International Affairs);
- "Emerging Markets Versus High Yield," by Tulio Vera, Leland Wei and Jane Brauer (Merrill Lynch);
- "Emerging Markets versus High Yield: Credit Fundamentals Revisited," by Peter Rappoport (J.P. Morgan);
- "All for One and One for All: Burden Sharing Revisited," by Robin Hubbard (Chase Securities);
- "Emerging Markets Outlook (abridged)," by Jose Luis Daza (J.P. Morgan);
- The Long and Winding Road," by Mohamed A. El-Erian (PIMCO);
- "Address to the 7th International Conference on Hedge Funds," by Nicholas F. Brady (Darby Overseas Investments); and
- "A Slippery Slope," by Walter Molano (BCP Securities).

EMTA is now paperless.

Visit

www.emta.org

for the latest information.

EMTA Members: To obtain your password for the Members Only area, just e-mail emtanyc@emta.org

Emerging Markets Clearing Corporation

As EMCC's first and only CEO, Keith Kanaga has led the charge, together with several other key industry leaders, to bring greater efficiency and less risk to the clearing of Emerging Markets bond trading. Rather than provide second-hand updates, we thought you might prefer to hear about EMCC developments from Keith directly.

EMCC Has Eventful Year

By Keith Kanaga, Managing Director of EMCC

The Emerging Markets Clearing Corporation (EMCC) experienced a year of growth, stability and profitability, beginning with a smooth and uneventful transition into the new millennium.

We added five major new participants during the year, bringing to 21 the number of active member firms. The new members included BNP Paribas, Credit Suisse First Boston (Europe), Standard Bank of London, Chase Manhattan International and Cantor Fitzgerald International. We now have member firms based in the United Kingdom, the Netherlands, Switzerland, France and the United States.

In addition, we added two new members to the EMCC board, Jean-Patrick Kaiser of BNP Paribas and Neil Martin of CSFB. We are continuing to broaden the geographic representation of firms on the EMCC board, reflecting the global character of our market and the clearing corporation itself.

We've done more than add new members and directors. We've also increased the number of securities eligible at EMCC. We started the year with 215 eligible securities. As of the beginning of November, that number had increased to 319. Our eligible securities now include not only Brady bonds, but also a wide range of Emerging Markets sovereign Eurobonds.

Adding new members and new issues helped us reach higher transaction volumes. We increased our average number of daily trades processed by 50% from last year's level, and we established a new record for the number of trades processed on a single day in October. October is also the month that saw us process our highest daily average number of trades for any month in our history.

These increased volume levels have made EMCC profitable this year for our first full year of profitability. This is particularly significant after less than three years of operation. Our ability to become profitable in such a short period reflects in part our use of pre-existing facilities and services from the Depository Trust and Clearing Corporation's common infrastructure, allowing us to maintain reasonably low staffing levels.

One of the services EMCC provides its members is the reduction of fails in Value Recovery Rights. For a variety of reasons, settlement of VRR's has historically taken an extended period of time. By instituting VRR fail pair offs, which pair off failed deliveries and receives between each member and EMCC, we are able to eliminate many aged fails. This year, we conducted twelve VRR fail pair offs, eliminating more than 3,000 VRR fails among our members.

While we are certainly proud of our achievements, we have new challenges facing us in the coming year. Along with our affiliated clearing corporations, we are exploring various alternatives to make sure we get the best and most cost-effective processing solutions for the Emerging Markets community and our member firms. Since mid-year, representatives of our board and of our affiliates' boards have been looking at the options available to increase our current level of efficiency. Since many of the clearing corporations deal in fixed income instruments, for example, it may be possible to share common processes to achieve more effective ways to process those instruments. It is expected that recommendations arising from these efforts will be evaluated by year end.

We recently began an evaluation of Emerging Markets Eurobonds issued by corporations to determine if the bond characteristics and trading volumes warrant making such bonds eligible in EMCC. We are also examining various Emerging Markets Eurobonds issued in currencies other than U.S. dollars, in order to determine if any such bonds should be made eligible.

The first year of the new millennium has been a solid growth period for EMCC. We expect that we will continue to experience even more substantial growth in the years ahead, as we attract new instruments and new participants who want the security, risk management and safety that EMCC is providing to this marketplace.

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For further information regarding EMCC, please contact either Keith Kanaga at 212-855-1675 (kkanaga@e-m-c-c.com) or Michael Chamberlin at 212-908-5000 (mchamb@emta.org).

Bond/Loan Trading & Settlement

Multilateral Netting

EMTA operated a Multilateral Net Delivery Facility on September 14 in connection with claims relating to the 'Negative Accrued Period' (corresponding to Russia Prin trades entered into from October 26, 1998 to November 20, 1998). This Facility expedited the settlement of such claims, reduced counterparty exposure, and netted and settled 160 net claims positions aggregating US$29 million face amount.

Non-Deliverable Forwards (NDF's)

Global NDF Confirmation Standardization Project

Revised Annex A to the 1998 FX and Currency Option Definitions dated September 25, 2000 is now available on the websites of EMTA, ISDA and the FX Committee. Revised Annex A is available on EMTA's website in the Members Only section under Standard Documentation in the FX/Derivatives Documentation Index.

Recommended NDF Market Practices 1-14 are now available on EMTA's website. These Market Practices were discussed and agreed by market participants in the New York, London and Asian (Hong Kong, Tokyo and Singapore) markets over the past two years. The Recommended NDF Market Practices, the first of which recommends that market participants document non-deliverable FX and non-deliverable currency option transactions using the 1998 Definitions, cover a variety of issues including the Business Day Convention applicable to an Unscheduled Holiday. The Recommended NDF Market Practices are available on the website in the Members Only section (click on NDF Market Practices).

Latin America

The BRL Template Terms were revised to incorporate the Recommended NDF Market Practices. The revised Template Terms dated October 23, 2000, are available on EMTA's website in the Members Only Section under Standard Documentation in the FX/Derivatives Documentation Index.

Asia

Re-drafts of Template Terms for Chinese Renminbi, Indian Rupee, Korean Won, Philippine Peso and Taiwan Dollar NDF transactions were distributed to the Asia NDF Sub-committee and Lawyer Sub-committee on November 8 and re-distributed on November 20. These Templates Terms will be finalized when the remaining outstanding issues set forth in the November 8 and November 20 distributions are resolved. Feedback from market participants on these issues is essential to complete the process.

CME/EMTA Ruble/USD Ref. Rate

EMTA and the CME continue to publish the CME/EMTA Russian Ruble/US Dollar Reference Rate Reuters page "EMTA" daily. Daily and historical rates, as well as copies of the CME/EMTA RUB/USD Reference Rate Methodology, are also available on EMTA's website.

For more information on these projects, please contact Starla Cohen at scohen@emta.org or (331) 4306-7416.

Miscellaneous

Fourth Annual Benefit for Children

EMTA Members are also strongly encouraged to attend the Fourth Annual Emerging Markets Benefit for Children's Charities. Since 1997, the Emerging Markets community has, via this event, contributed over **$1.2 million** for Save the Children, the Women's Commission for Refugee Women and Children, and the Children's Aid Society.

The venue for this year's event will be the Manhattan Center at 311 West 34th Street in New York City. The black-tie soiree includes cocktails, dinner, an auction and dancing to the music of the Marty Stevens Orchestra. Tables and individual tickets are still available by calling Patricia Evert at 212-786-9368.

Glenn Grossman and Mary Moglia (BNP Paribas) are once again spearheading this effort; they hope this year's Benefit will surpass the $370,000 raised in 1999.

Please contact Glenn Grossman (Glenn1718@aol.com), Mary Moglia (Mary.Moglia@BNPParibas.com) or Jonathan Murno at 212-908-5022 (jmurno@emta.org) for further information.

EMTA Membership Update

EMTA's newest members include **Barclays Capital** and **Government of Singapore Investment Corporation** Pte Ltd. If you know of any other prospective Members, please contact Jonathan Murno 212-908-5022 (jmurno@emta.org) or Suzette Ortiz 212-908-5015 (sortiz@emta.org).

EMPower Grants $116,000 to Grassroots Organizations

EMPower, a foundation created in 1999 by various individuals from the Emerging Markets community, recently announced that it had awarded $116,000 in grants to 13 worthy grassroots organizations. Recipients of EMPower grants include local organizations providing education for girls in Afghanistan, preventing HIV/AIDS in Uganda, lending to micro-enterprises in Peru, promoting healthcare in India and southern Mexico and training grassroots professionals in Asia.

For more information on EMPower, please visit www.empowerweb.org or contact Craig Cramer (ccramer@earthlink.net) or Barbara Magnoni (bmagnoni@mindspring.com).

EMTA Hotlines

Topic	Contact	Telephone
Clearing Corp. (EMCC)	Keith Kanaga (EMCC)	(212) 855-1675
Code of Conduct	Michael Chamberlin	(212) 908-5000
Derivatives/NDF's	Starla Cohen/Aviva Werner	(331) 4306-7416/(212) 908-5003
Electronic Trading	Michael Chamberlin	(212) 908-5000
European Working Group	Mandy Sleigh	(44207) 545-3196
Foreign Exchange	Starla Cohen/Aviva Werner	(331) 4306-7416/(212) 908-5003
Global Equities	Starla Cohen/Bruce Wolfson (Bear)	(331) 4306-7416/(212) 272-2571
Information/Research	Jonathan Murno	(212) 908-5022
Legal/Compliance	Aviva Werner	(212) 908-5003
Loan Trading	Aviva Werner	(212) 908-5003
Local Markets	Starla Cohen	(331) 4306-7416
Market Practices	Aviva Werner	(212) 908-5003
Market Price & Volume Data	Jonathan Murno/Lisa Palazzola	(212) 908-5022/5019
Membership	Jonathan Murno/Suzette Ortiz	(212) 908-5022/(212) 908-5015
Multilateral Netting	Don Goecks/Suzette Ortiz	(212) 908-5010/5015
Repos/Securities Lending	Aviva Werner	(212) 908-5003
Warrants/VRR's	Aviva Werner	(212) 908-5003
Website	Lisa Palazzola/Eric Brenner	(212) 908-5019/5013

EMTA staff can also be reached through the general telephone number (212) 908-5000, at the following e-mail addresses or by visiting EMTA's website at *www.emta.org*.

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Donald Goecks	dgoecks@emta.org	Mandy Sleigh	msleigh@emta.org
Jonathan Murno	jmurno@emta.org	Aviva Werner	awerner@emta.org
Eric Brenner	ebrenner@emta.org		

EMTA Calendar

Thurs., Oct. 5	**EMTA Board Meeting (NYC)**
Fri., Oct. 6	Recommended 2:00 p.m. (NYC) Market Close
Mon., Oct. 9	Recommended Market Close (NYC) Columbus Day Recommended 12:00 noon (London) Market Close
Wed., Nov. 15	**EMTA Board Meeting (NYC)**
Wed., Nov. 22	Recommended 2:00 p.m. (NYC) Market Close
Thurs., Nov. 23	Recommended Market Close (NYC) Thanksgiving Day Recommended 12:00 noon (London) Market Close
Fri., Nov. 24	Recommended 2:00 p.m. (NYC) Market Close
Thurs., Dec. 7	**EMTA Annual Meeting (NYC)** 2:00 p.m. - 388 Greenwich Street **Emerging Markets Charity Benefit (NYC)** 6:30 p.m. - Manhattan Center at 311 West 34th Street
Tues., Dec. 12	**FRBNY Conference on New Corporate Governance Standards (NYC)** All-day - Federal Reserve Bank of New York at 33 Liberty Street
Fri., Dec. 22	Recommended 2:00 p.m. (NYC) Market Close
Mon., Dec. 25	Recommended Market Close (NYC/London) Christmas Day
Tues., Dec. 26	Recommended Market Close (London) Boxing Day
Fri., Dec. 29	Recommended 2:00 p.m. (NYC) Market Close
Mon., Jan. 1, 2001	Recommended Market Close (NYC/London) New Year's Day
Fri., Jan. 12, 2001	Recommended 2:00 p.m. (NYC) Market Close
Mon., Jan. 15, 2001	Recommended Market Close (NYC) Martin Luther King Day
Wed., Jan. 24, 2001	**EMTA Board Meeting (NYC)**
Fri., Feb. 16, 2001	Recommended 2:00 p.m. (NYC) Market Close
Mon., Feb. 19, 2001	Recommended Market Close (NYC) Presidents' Day Recommended 12:00 noon (London) Market Close