Emerging
Markets
Traders
Association

Bulletin

2000 - EMTA's 10th Anniversary Year

1st Quarter 2000 Volume 2000: No. 1

Senior IMF and U.S. Treasury Officials Address 1999 EMTA Annual Meeting

In this Issue:

Special Inserts:

***The Brady Plan - A Decade of Progress**

*** EMTA Questionnaire**

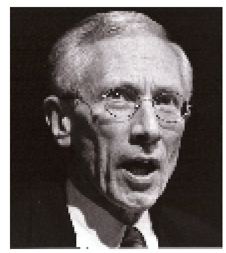
Approximately 400 members and guests attended EMTA's Annual Meeting on December 9, 1999, which was held at the offices of Salomon Smith Barney in New York City. Keynote addresses were delivered by Timothy F. Geithner, Under Secretary of International Affairs at the U.S. Treasury, and Stanley Fischer, First Deputy Managing Director of the International Monetary Fund.

Mr. Geithner's speech focused on three major challenges for the international financial agenda: (1) how to reduce the vulnerability of Emerging Market economies to the risks of today's innovative capital markets, (2) how to create a system of more stable flows of capital to Emerging Markets and (3) how to strengthen the capacity to catalyze market-based solutions to financial crises.

"The main risk: that . . . governments [will] believe they have room to relax . . ."

Timothy F. Geithner, Under Secretary of International Affairs, U.S. Treasury

"Look no further than Russia"



Stanley Fischer, First Deputy Managing Director, IMF

Market-based solutions for financial crises would require, according to Mr. Geithner, "[that] the official community . . . be prepared to provide finance to Emerging Market economies . . . But it will not be realistic for the markets to expect the official community to provide finance on a scale . . . substantial relative to the total external obligations of the country."

1999 Annual Meeting (cont.)

Importantly, Mr. Geithner noted that, "The main risks today. . .are that the apparent improvement in the outlook will diminish the momentum for reform and encourage those governments to believe they have room to relax. . . Probably the most important lesson of the last decade is that governments, in Emerging Market economies in particular, need to plan for the worst; . . .not to make policy on the expectation that we in the G7 or the IMF will succeed in creating a world of fewer or less severe shocks or a more viable cushion against crises."

Mr. Fischer also addressed the roles of the public and private sectors. Specifically referring to EMTA's policy paper "Is Burden-Sharing Being Pushed Too Far?", he commented that "We surely have a common interest in many aspects of reform in this area, as well as other parts of the international financial architecture." Reviewing the Romania, Ukraine, Ecuador and Pakistan case histories, Mr. Fischer noted that "We are in the process of drawing lessons from the experience."

Mr. Fischer stated that "the first priority for the Fund and the Emerging Market nations [was] crisis prevention," which includes, "promoting sound economic and regulatory policies, ensuring effective . . . regulation of financial systems and improving transparency."

Lastly, Mr. Fischer spoke about several reasons for involving the private sector in crisis resolution. First, he noted that, although there was little evidence that it had contributed to the Asian crisis in general, "moral hazard exists, and for a clear example of the dangers that it poses, look no further than Russia. Many investors thought that Russia was too big to fail." The second reason, he noted, was that "the IMF does not have enough money to ensure that countries can always service their debts."

2000 Board of Directors

EMTA also announced that the following individuals had been elected to its Board of Directors for 2000:

Mark L. Coombs (Ashmore Investment)
Gail Segal (Bank of America)
Bruce A. Wolfson (Bear, Stearns)
Alexis F. Habib (CAI/Spinnaker)
Gary Kilberg (Cantor Fitzgerald)
David A. Mayes (CSFB)
Peter R. Geraghty (Darby Overseas Investments)
Manuel E. Mejia-Aoun (Deutsche Bank Securities)
Fran Bermanzohn (Goldman Sachs)
Richard M. Johnson (ING Barings)
Willard T. Geisler (Lehman Brothers)
Juan A. del Azar (Merrill Lynch)
Kevin Kenny (Morgan Stanley)
Brian Lazell (Paribas)
Paul A. Masco (Salomon Smith Barney)
Albert Chinappi (UBS)

These 16 Directors join 4 Directors whose terms had not expired:

Christopher A. Smith (BankBoston)
Modesto Gomez (Chase Securities)
Michael Pins (Euro Brokers)
Guido A. Mosca (J.P. Morgan)

Panel Discussions

Two panel discussions on the Economic Outlook and Investor Perspectives in 2000 preceded the keynote addresses. Jose Luis Daza (J.P. Morgan) moderated the Sell-Side panel, which included Joyce Chang (Chase Securities), Paulo Leme (Goldman Sachs), Arturo Porzecanski (ING Barings) and Tulio Vera (Merrill Lynch). Tom Trebat (Salomon Smith Barney) moderated the Buy-Side panel composed of James Barrineau (Alliance Capital), Mark Siegel (Mass Mutual), Stuart Waugh (Mitchell Hutchins) and Mohamed El-Erian (PIMCO).

Most Sell-Siders expressed optimism that crossover investors would continue to return to the market, and that growth in Emerging Markets countries would be the dominant force in the market in 2000. The speakers also forecasted (correctly as it turned out) that Y2K would be a non-event in the Emerging Markets. Finally, the panelists discussed the industry's confusion over IMF policy vis-à-vis the Emerging Markets countries, with some speakers urging that the Fund's policies be more clearly spelled out. Mr. Daza noted that the Sell-Side panel's consensus forecast at last year's Annual Meeting for the end-year 1999 EMBI was right on target.

Several Buy-Side panelists commented that, despite positive credit fundamentals generally, the strong performance of Emerging Markets debt in 1999 would be hard to repeat in 2000. With some qualifications, they rejected the suggestion that Emerging Markets debt was a dying asset class, and instead highlighted the continued benefits for crossover investors. Finally, panelists agreed that Ecuador's negotiations with creditors and the IMF would be "prolonged, messy and complex," but stated that, as official sector policy concerning burden-sharing remains unclear, firms are treating Ecuador as a special situation rather than changing their investment policies generally.

EMTA Board Meeting

EMTA's Board of Directors held its first meeting for 2000 on January 19 at the offices of J.P. Morgan in New York City with a teleconference link.

EMTA welcomed new Directors Brian Lazell (Paribas) and Kevin Kenny (Morgan Stanley) and welcomed back to the Board former Directors Mark Coombs (Ashmore) and Peter Geraghty (Darby).

Juan del Azar (Merrill Lynch) and Modesto Gomez (Chase) were elected Co-Chairs for 2000, succeeding Paul Masco (Salomon) and Guido Mosca (J.P. Morgan). Having served with distinction on EMTA's Board since 1996, Mr. Mosca will be stepping down from the Board, and Bernardo Villela was elected as his replacement. Mr. Villela will join Paul Masco and Manuel Mejia-Aoun (Deutsche Bank) as Vice-Chairs. Mr. Mejia will also serve as EMTA Board Treasurer.

In addition to electing officers, the Board reviewed EMTA's 1999 financial results and 2000 budget and discussed at length various ways to include the Buy-Side more effectively in EMTA's activities (see page 4). The meeting also included a lively discussion of various issues relating to electronic trading screens (see page 4).

Toward a Market-Wide Agenda

Following extensive discussion at the past two Board meetings, EMTA is seeking input on ways in which its agenda can meet the changing needs of a broader segment of the marketplace.

In the past, EMTA's agenda tended to focus on two general areas:

(1) Providing a forum for market participants to discuss, and to develop standard documentation and trading practices relating to, country debt reschedulings; and

(2) Building stronger market infrastructure (such as EMCC and netting facilities as well as standard documentation and Market Practices).

Some of the resulting projects have been oriented toward making the inter-dealer market more efficient and sound. Others have had more general benefit for all market participants. In part because the dealer community has been more actively involved on EMTA's Board and in its working groups, EMTA's agenda has been largely defined and implemented by the Sell-Side. As a result, important inter-dealer infrastructure has now been put in place.

With the assets of most countries now securitized and widely distributed to different classes of investors, market participants now have more diverse views than ever before regarding significant Emerging Markets issues and the appropriate role of an industry trade association in addressing them.

To that end, EMTA needs greater input from the broader marketplace and will be working to attract greater involvement from the Buy-Side in developing and implementing its agenda.

Included in this Bulletin is a short questionnaire that will help us gather input on these and other issues. Please take a few moments to complete and return it.

Global Equities Market Association in Formation

EMTA has been asked to support the Global Equities Market Association (GEMA), a group currently in formation as an independent industry association. GEMA's mission will be to promote greater efficiency, fairness, transparency and professionalism in the global equities markets. GEMA was incorporated on February 3 and is expected to be formally launched in the next several months. Any EMTA member interested in receiving further information about GEMA should contact Starla Cohen at (331) 4306-7416 (or scohen @emta.org).

Screen Arrangements – Update

According to officials at the Emerging Markets Clearing Corporation (EMCC), a number of firms have approached EMCC to discuss the possibility of introducing trades of Emerging Markets debt securities from electronic communications networks (ECN's) as early as March 31 of this year. In response to this interest, EMCC's Operations and Membership/Risk Committees have been working to develop appropriate technical and operating criteria that will accommodate these and other ECN's when they become operational.

Following a rush of new membership applications in 1999, EMCC, which itself became operational in April 1998, has already reached critical mass and continues to process new applications from the trading community. EMCC members benefit from EMCC's risk reduction and management, as well as its operating efficiencies.

EMTA has been carefully monitoring developments in this area and is interested in ensuring that ECN trading can be introduced to the marketplace as smoothly, safely and efficiently as possible.

For further information regarding EMCC, please contact either Michael Chamberlin at (212) 908-5000 (or mchamb@emta.org) or Keith Kanaga, EMCC's Managing Director, at (212) 701-9701 (or kkanaga@e-m-c-c.com).

Cross-Product Master Agreement

EMTA, ISDA and the Financial Markets Lawyers Group of the Federal Reserve Bank of New York, together with representatives from approximately 40 firms, have been assisting The Bond Market Association ("TBMA") in its industry-wide effort to develop a Cross-Product Master Agreement (the "Cross-Product Master Agreement"), which promotes netting in financial transactions and minimizes counterparty and systemic risk in the financial markets across multiple product areas.

Two key features of the Cross-Product Master Agreement are:

- a cross-default mechanism, which provides that a default under one master agreement becomes the basis for the close-out of all master agreements subject to the Cross-Product Master Agreement; and

- a "rolling" settlement of all netted settlement amounts under each master agreement, such that payment of the final settlement amount is deferred until all such netted settlement amounts have been calculated.

The most recent draft of the Cross-Product Master Agreement (together with Guidance Notes) is available on TBMA's website at www.bondmarkets.com, or you may contact Felita Tate-Harrell at ftate@emta.org or (212) 908-5026 for copies. Please provide your e-mail address so that the documents can more efficiently be sent to you.

The Cross-Product Master Agreement represents an important step in the global regulatory and legal recognition of the benefits of enforceable netting arrangements in reducing financial system risk. All market participants are encouraged to take note of this initiative and to consider using the Agreement where appropriate, keeping in mind that netting requirements may differ from jurisdiction to jurisdiction.

For further information on this project, please contact Aviva Werner at (212) 908-5003 (or awerner@emta.org).

Loan/Bond Trading & Settlement

Russia

Certain VEB debt became "Eligible Debt" under the terms of the Restructuring Agreement dated as of December 2, 1997, after the effective date of the Agreement. In a recent communication, the Restructuring Agent has informed creditors that such "Late Joining Amount" will be tracked separately because the debt does not accrue interest from the same date as the original VEB Restructured Principal. To avoid any confusion regarding the trading of such "Late Joining Amount", EMTA has recommended that counterparties wishing to trade such debt specify the debt as "USDL1" in accordance with the Agent's communication.

Ukraine

Upon Ukraine's recent failure to pay interest on one of its Eurobonds, EMTA has recommended that, unless otherwise agreed, all trades of Ukraine Eurobonds entered into on and after January 21, 2000 trade "flat". Accordingly, (1) such trades will settle without an additional payment for accrued interest and (2) any future interest payment (whether in the form of cash or otherwise) on or after such date will be for the account of the recipient in accordance with the terms of the governing documentation.

Brady Bonds

The Market Practice recommendation for Ukraine Eurobonds generally follows a similar recommendation made last October for Ecuador, which raised important questions about the interest payment provisions of all Brady bond documentation and the need for market participants to be more familiar with them.

EMTA has undertaken a review of Brady bond and Eurobond documentation with a view to providing the market with a better common understanding of these provisions so that market participants are better able to price assets that are, or are potentially, in default. In the interest of greater clarity, EMTA will soon be publishing the results of this review, together with an explanation of how and when such bonds are recommended to trade 'flat'.

Warrants

With recent surges in oil prices, an EMTA working group is again reviewing possible solutions to the continuing problem of failed settlement of value recovery rights and other warrants that are related to certain Brady bonds issued by Mexico, Venezuela, Nigeria and Uruguay. The problem was initially caused, for the most part, by the inadvertent non-delivery of warrants in connection with past trades of such bonds.

Although market practice has required that, unless otherwise agreed, such bonds trade with all such related warrants, in practice there have been many failed settlements of such related warrants, due mainly to the failure to input, or match on, the separate settlement instructions that are needed for certain series of such warrants.

The creation of the Mexican Par 'Unit', Euroclear policies regarding warrant detachment and other measures have combined to reduce the accumulation of new fails, but a backlog of failed settlements threatens settlement chaos if payments are made, as many expect, on the Mexican Series A rights this coming June. Similar problems could also occur in connection with other warrants as a result of current oil price levels.

In order to avoid a difficult process of multilateral reconciliation, netting or buy-ins, consideration is being given to the possibility of arranging a forced reattachment of the inadvertently detached warrants to their related bonds.

For further information regarding these warrants, and the effort to reduce this settlement problem, please contact Aviva Werner at (212) 908-5003 (or awerner@emta.org).

Multilateral Netting

There has been a recent increase in trading activity for Russia VEB Restructured Principal. EMTA continues to operate its Russia VEB Multilateral Net Delivery Facility twice a month in order to reduce counterparty exposure and transaction settlement costs. During the last quarter of 1999, the Russia VEB facility netted and settled 570 net positions aggregating U.S. $3.71 billion face amount. From its inception, the Russia VEB Facility has netted and settled 6,926 net positions aggregating U.S. $52.4 billion face amount.

If you are interested in participating in the Facility, or if you have questions of a general nature about it, please contact Aviva Werner at (212) 908-5003 (or awerner@emta.org). Questions of a technical nature should be addressed to Suzette Ortiz at (212) 908-5015 (or sortiz@emta.org).

Non-Deliverable Forwards (NDF's)

NDF Confirmation Standardization Project

In an effort to facilitate prompt confirmation of Emerging Markets NDF transactions, and to provide greater certainty in the settlement of NDF's, an NDF Working Group is developing (1) standard templates for certain basic NDF transactions; (2) specific Market Practices for the Emerging Markets NDF market; and (3) methodologies for determining final settlement rate sources for NDF's. The NDF Working Group recently finalized the standard template and industry survey methodology for a back-up rate for the Brazilian Real, and is reviewing options for a possible industry survey methodology for a back-up rate for the Hungarian Forint. The next focus of the NDF Working Group will be Argentina.

Brazil

The BRL Methodology Summary, BRL Methodology dated November 8, 1999, and the definition for the BRL Industry Survey Rate have been posted on EMTA's website in the New Developments section. The BRL Industry Survey Rate may now be incorporated into confirmations as a Fallback Reference Price. Copies of a revised draft of the Brazil Template Terms have been distributed.

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

Venezuela

Once again, the issue of how to handle an unscheduled "holiday" or "market close" arose in the past quarter. This time, as a result of severe flooding in Venezuela on December 16, commercial banks were not open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market), leading market participants to conclude that it was not a Business Day in Venezuela for Valuation Date purposes.

After extensive discussion, and based upon factors specific to the situation in Venezuela on December 16, EMTA recommended that Venezuelan Bolivar NDF's with a December 16 Valuation Date should be valued by treating the next following day that was a Business Day (which was Friday, December 17) as the Valuation Date.

As noted in the 1999 4Q Bulletin, the issue of how to handle an unscheduled market close also arose on September 21 in Taiwan where an earthquake led to the temporary closure of the Taiwanese foreign exchange market. In that case, based upon specific characteristics of the Taiwanese FX market and, most importantly, the decision of Asian-based market participants, EMTA recommended that, unless otherwise agreed, NDF's with a September 21 Valuation Date should be valued using the previous day's fixing rate.

While these recommendations were not intended to have any precedential value for future events of this kind, it is clear that the market has not yet definitively decided how to treat these types of events. In response to requests by traders that an EMTA forum be held to discuss this and related issues, a meeting of NDF traders, lawyers and documentation specialists was held on Monday, February 7. There will be a follow-up meeting to continue discussions of these issues in London in early March.

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

Hungary

EMTA has developed a methodology outline for conducting an industry survey for use in the settling of Hungarian Forint NDF's. A draft of the methodology was circulated to interested parties for comment. Efforts to ascertain the acceptability of Reuters page HUFE as a primary Settlement Rate Option are continuing. There will be a meeting to discuss these issues in London on February 16.

For more information, please contact Starla Cohen at (331) 4306-7416 (or scohen@emta.org), or Mandy Sleigh at (44171) 545-3196 (or mandy.sleigh@db.com).

Asia

As a result of several events in Asia over the past two months, EMTA has begun to coordinate more closely with the Singapore and Hong Kong Forex Committees in the interest of promoting global consistency in approaches to issues affecting Asian currencies. Shortly, a formal Asian Sub-committee will be established to undertake a currency-by-currency analysis of the Asian NDF markets with a view to developing confirmation templates and back-up surveys, where appropriate. EMTA intends to work closely with Hong Kong and Singapore-based market participants to develop these documents.

If you are interested in serving on the Asian Sub-committee and have not already contacted EMTA in response to earlier requests for interested parties, please contact Felita Tate-Harrell at (212) 908-5026 (or ftate@emta.org).

Update & Website Publication of Annex A to 1998 Definitions

ISDA has distributed the September 30 mark-up of Annex A to its members for final comments. After all comments are collected and incorporated, the revised Annex A will be published on the websites of the sponsoring organizations.

Please forward comments to Mandy Sleigh at (44171) 545-3196 (or mandy.sleigh@db.com), or to Starla Cohen at (331) 4306-7416 (or scohen@emta.org).

NDFs (continued)

CME/EMTA Ruble/USD Reference Rate

EMTA and the CME are continuing to publish daily the CME/EMTA Reference Rate for the Russian ruble/U.S. dollar on Reuters page "EMTA".

The CME's last Russian Ruble Futures Contract with open interest terminated on September 15, 1999. Nevertheless, the CME has continued to survey institutions in Russia on a daily basis in order to determine the CME/EMTA Ruble Reference Rate for NDF market participants. The CME has indicated its willingness to continue to carry out this service so long as it is needed. However, due to the high cost of this service, which the CME is now executing solely for the benefit of the NDF markets, the CME has requested EMTA to inquire whether EMTA members would be willing to help bear this cost. Please look for more information on this topic in EMTA communications. EMTA will continue to publish the rate on a daily basis as a service to its members so long as it is determined by the CME.

For more information, please contact Starla Cohen at (331) 4306-7416 (or scohen@emta.org) or Mandy Sleigh at (44171) 545-3196 (or mandy.sleigh@db.com).

1999 Annual Emerging Markets Charity Benefit

EMTA was pleased to co-sponsor the 1999 annual Emerging Markets Charity Benefit, which was held on December 9 at the Metropolitan Pavilion in New York City. The Marty Stevens Orchestra helped the crowd (which consisted of over 430 guests) get out on the dance floor by playing toe-tapping favorites, and a charity auction included First Class airline tickets to exotic destinations and Bulguri earrings. Party-goers were advised to "dance responsibly" and bid in the charity auction "like there was no tomorrow", and most dutifully complied. Approximately $370,000 dollars was raised in support of **The Children's Aid Society**, **Save the Children** and the **Women's Commission for Refugee Women and Children.** Other sponsors included BankBoston, Cantor Fitzgerald, ING Barings, Paribas, Deutsche Bank and J.P. Morgan. EMTA thanks all who supported the Benefit. Hats off to Glenn Grossman for his tireless efforts in coordinating and fundraising for this event. Arrangements for the 2000 Benefit (tentatively scheduled for early December 2000) are already underway, and more details will be published when they are available.

Ecuador Consultative Group

As previously announced, the Republic of Ecuador has initiated informal discussions with a number of its bondholders in an effort to review its financial circumstances and to gather input on the possible terms of an exchange offer to restructure Ecuador's debt profile. At the Group's first meeting, held in New York City on October 27, 1999, Ecuador's Minister of Finance confirmed that Ecuador would eventually be seeking debt relief, but "not in such a large amount as to substitute for economic discipline." A second meeting was held on Nov. 11. Subsequent meetings are anticipated, but have not yet been scheduled, pending greater stability in Ecuador's political and economic situation.

EMTA was asked to assume a limited role in connection with these discussions, including to provide assistance in disseminating certain information that Ecuador would be making available to its bondholders generally. Several packages of such information were received and made available to bondholders on Oct. 27, Nov. 4 and Nov. 11, respectively.

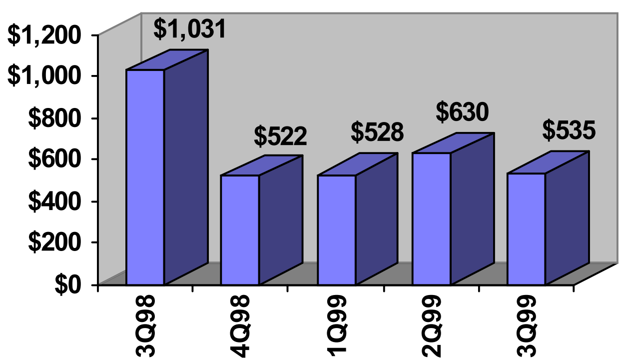
Bondholders interested in receiving such information should contact Jonathan Murno at (212) 908-5022 (or jmurno@emta.org).

Third Quarter 1999 Emerging Markets Debt Trading Volume At U.S. $535 Billion

EMTA's Third Quarter 1999 Debt Trading Volume Survey was completed and distributed to participants on November 12, 1999.

Trading in Emerging Markets debt instruments amounted to U.S.$535 billion face amount in the third quarter of 1999. This represented a 15% decline from the U.S.$630 billion in transactions recorded in the previous quarter, and a 48% drop from third quarter 1998 volume of U.S.$1.03 trillion.

Aggregate Trading Volume
In US$ billions



Although the third quarter Survey results, which reflects summer trading activity, is normally less than those for the second quarter, reported volume for the first nine months of 1999 totaled only U.S.$1.7 trillion, down more than 50% from the U.S.$3.6 trillion recorded in the Survey in the first three quarters of 1998. EMTA noted that, barring a surge in trading in the final weeks of the year, annual volume for 1999 is likely to be at its lowest level since 1993.

Traders say reduced volumes in 1999 reflected a number of market concerns, including fears of rising U.S. rates and potential Y2K issues, as well as limited interest from crossover investors following economic crises in Russia and Brazil. In addition, market speculation that Ecuador might become the first country ever to default on a Brady bond proved true when the sovereign missed an interest coupon on its collateralized Discount Bonds at the end of the third quarter.

Matthew Clinton, Head of Latin American debt trading at Merrill Lynch, commented that, despite the recent slowdown in turnover, "Customers remain optimistic in the short- and medium-term, and technicals remain extremely positive. This sentiment should carry over well into the first quarter."

Brazil and Russia Debt

Brazilian debt remained the most frequently traded Emerging Market debt instruments, with a 39% share of all reported trading (their highest percentage share in EMTA's Surveys). Survey participants reported U.S.$208 billion in volume in Brazilian instruments, down 15% from the second quarter's U.S.$243 billion. A large increase in Brazilian local instrument trading was offset by declines in Brazilian Brady, Eurobond and options volumes.

Turnover in Russian debt stood at U.S.$24 billion, down 43% from the U.S.$43 billion reported by Survey participants in the second quarter. Third quarter 1999 volumes for Russia were equal to just over one-tenth of the turnover in Russian debt that participants had reported in the same period last year, when Russia effectively devalued the ruble and defaulted on a number of debt instruments. Russian volume, which a year ago accounted for 20% of all reported Emerging Markets debt trading, declined to 5% of all volume and was just slightly greater than volumes in Venezuelan and Turkish debt instruments.

The Fourth Quarter 1999 Survey and the Total 1999 Survey will be available in early February. For more information, please contact Jonathan Murno at (212) 908-5022 (or jmurno@emta.org).

EM Factoid

3Q Volumes of Instruments from Default Countries

Pakistan sovereigns	$12 million
Romania sovereigns	$36 million
Ukraine sovereigns	$860 million
Ecuador Bradys	$9.42 billion
Russia Prins, IANs	$10.76 billion

EMTA's 10th Anniversary

Now that we have all celebrated the beginning of a new Millennium, ten years may not seem like a very long time, but the year 2000 is EMTA's 10th anniversary year. Celebrations of a sort are being planned for later in the year, and the next few issues of the Bulletin will highlight some of EMTA's early history.

EMTA was incorporated in December 1990 as the LDC Debt Traders Association (a name that stuck only until May 1992, when it was changed to its present one). EMTA's founding Directors (and their firms in 1990) are listed below.

Neil A. Allen	Bankers Trust Company
Robert D. Trisciuzzi	BOT (Latin America)
Peter M. Drittel	Bear, Stearns
Kathylynn Galbraith	Chase Manhattan Bank
Hugo P. Verdegaal	Citibank
Alexis O. Rodzianko	Manufacturers Hanover
Manuel Mejia- Aoun	Merrill Lynch
Rick Haller	Morgan Grenfell
Nicolas S. Rohatyn	Morgan Guaranty
Peter R. Geraghty	NMB
Stephen W. Dizard	Salomon Brothers

Although none of these Directors has served continuously for the entire decade, most are still active at EMTA member firms and Manuel Mejia and Peter Geraghty have recently rejoined the Board following absences of several years. A quick glance at their firms in 1990 gives an indication of the many changes that have occurred in the industry over the past decade.

Not coincidentally (because EMTA was formed in response to its new trading opportunities), the Brady Plan also celebrates its 10th anniversary this year, as Mexico's Discount and Par Bonds were issued under its 1989-90 Financing Package on March 28, 1990. To mark this occasion, this Bulletin includes an article entitled "The Brady Plan: A Decade of Progress", which reviews the Brady Plan and its legacy.

Click on
www.emta.org
for the latest information

Y2K

Happily, extensive preparations throughout the financial community made Y2K a virtual non-event. EMTA's Y2K Contingency Plan (which is still available on the EMTA website), will now be archived for use in 2999 if necessary.

Membership

EMTA's newest members include **ILX Systems** and **Standard Chartered Bank**. If you know of any other prospective Members, please contact Jonathan Murno at (212) 908-5022 (or jmurno@emta.org) or Suzette Ortiz at (212) 908-5015 (or sortiz@emta.org).

EMTA Staff Changes

Rachael Mark, EMTA's Communication Associate since September 1998, left EMTA on February 2, 2000 to become Communications Manager for Dalet Digital Media Systems, an internet software company. This Bulletin was her final EMTA project. EMTA is grateful for her work and wishes her good fortune in her new position. Pending a further review of EMTA's needs in the communications area, Rachael's duties will be split among Jonathan Murno, Lisa Palazzola and Suzette Ortiz.

Starla Cohen, Special Projects & Legal Counsel, has changed her phone number. Her new number is (331) 4306-7416.

Hotlines

Topic	EMTA Contact Person	Telephone
Accounting/Finance	Don Goecks/Lisa Palazzola	(212) 908-5010/5019
Africa/Asia	Mandy Sleigh	(44171) 545-3196
Central/Eastern Europe	Mandy Sleigh	(44171) 545-3196
Clearing Corp. (EMCC)	Keith Kanaga (EMCC)	(212) 701-9701
Code of Conduct	Michael Chamberlin	(212) 908-5000
Conferences	Jonathan Murno	(212) 908-5022
Derivatives	Starla Cohen/Aviva Werner	(331) 4306-7416/(212) 908-5003
Electronic Trading	Michael Chamberlin/Brian Morrisroe	(212) 908-5000/5025
European Working Group	Mandy Sleigh	(44171) 545-3196
Foreign Exchange	Starla Cohen/Aviva Werner	(331) 4306-7416/(212) 908-5003
Global Equities	Starla Cohen/Bruce Wolfson (Bear Stearns)	(331) 4306-7416/(212) 272-2571
Legal/Compliance	Aviva Werner	(212) 908-5003
Loan Trading	Brian Morrisroe/Aviva Werner	(212) 908-5025/5003
Local Markets	Starla Cohen/Brian Morrisroe	(331) 4306-7416/(212) 908-5025
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/Lisa Palazzola	(212) 908-5010/5019
Repos/Securities Lending	Brian Morrisroe/Aviva Werner	(212) 908-5025/5003
Research	Jonathan Murno	(212) 908-5022
Warrants	Brian Morrisroe/Aviva Werner	(212) 908-5025/5003
Website	Lisa Palazzola	(212) 908-5019

EMTA staff can also be reached through the general reception 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	mandy.sleigh@db.com
Brian Morrisroe	bmorrisroe@emta.org	Aviva Werner	awerner@emta.org
Jonathan Murno	jmurno@emta.org		

EMTA Calendar

Fri., Jan. 14	Recommended 2:00 p.m. (NYC) Market Close
Mon., Jan. 17	Recommended Market Close (NYC) Martin Luther King Jr. Day
Wed., Jan 19	**EMTA Board Meeting**
Fri., Feb. 18	Recommended 2:00 p.m. (NYC) Market Close
Mon., Feb. 21	Recommended Market Close (NYC) Presidents' Day
Tues., March 21	EMCC Board Meeting
Tues., April 18	EMCC Board Meeting
Wed., April 19	**EMTA Board Meeting**
Thurs., April 20	Recommended 2:00 p.m. (NYC) Market Close
Fri., April 21	Recommended Market Close (NYC and London) Good Friday
Mon., April 24	Recommended Market Close (London) Easter Holiday
Tues., April 25	Lawyers Group Meeting
Mon., May 1	Recommended Market Close (London) May Day Bank Holiday
Tues., May 16	EMCC Board Meeting
Fri., May 26	Recommended 2:00 p.m. (NYC) Market Close
Mon., May 29	Recommended Market Close (NYC/London) Memorial Day/Spring Bank Holiday
Tues., June 27	Lawyers Group Meeting
Mon. July 3	Recommended 2:00 p.m. (NYC) Market Close
Tues., July 4	Recommended Market Close (NYC) Independence Day
July 2000*	EMTA Summer Forum in London
Thurs., Dec. 7	**EMTA Annual Meeting**

* Date TBA