Emerging Markets Traders Association

Bulletin

4th Quarter 1999 Volume 1999: No. 4

'Getting Operational' in Ecuador

On October 27, EMTA sponsored the first in a series of meetings between the Republic of Ecuador and a group of its bondholders to discuss Ecuador's current financial situation. Several more such meetings are expected to occur over the next few weeks as Ecuador seeks investor input that it hopes to use in launching an exchange offer as early as late this year. Opening the meetings, EMTA Executive Director Michael Chamberlin, in a reference to Nicholas F. Brady's keynote speech at last year's EMTA Annual Meeting, noted that, amidst too much talk about "new financial architecture," these meetings were encouraging because they showed that 'somebody was getting operational'.

For further information regarding Ecuador, please see "Ecuador Brady Bonds" and "Ecuador Consultative Group" on page 2 and a special insert entitled "Is Burden-Sharing Being Pushed Too Far?".

In this Issue:

EMTA Board Meeting on October 20

At its fourth meeting for 1999, held by video-conference on October 20 at the offices of J.P. Morgan in New York City and Salomon Smith Barney in London, EMTA Directors reviewed Ecuador's request that EMTA sponsor meetings with its bondholders, as well as EMTA's recent and current recommended Market Practices in connection with the trading of Ecuador Brady bonds (see 'Ecuador Brady Bonds' on page 2).

The EMTA Board also reviewed EMTA's September 30 financial results, EMTA's vision and strategy for the next two years, discussed various matters relating to the 1999 Annual Meeting and expressed support for the NYC Emerging Markets Benefit for Children's Charities being held on December 9, 1999.

EMTA welcomes Gary Kilberg, who has replaced Glenn Grossman as Cantor Fitzgerald's representative on EMTA's Board of Directors.

The next Board meeting is scheduled to be held during the first quarter of 2000.

EMTA's Annual Meeting
December 9 (details inside)

Ecuador Brady Bonds

During the third quarter, the Republic of Ecuador missed an interest payment of approximately U.S. $43 million on its Discount Bonds, thus becoming the first country to default on its Brady bonds.

Near the end of August, Ecuador officials announced that, due to its current economic crises, Ecuador would ‘defer’ payment of interest due on August 31 on its Discount and PDI Bonds and shortly propose the terms of an exchange offer to reschedule them. Thinking that payment on both bonds before the end of their 30-day grace period was more likely than not, an EMTA working group recommended that no change be made at that time in the Market Practice for pricing and settling trades of such bonds.

During September, while one group worked to gather a sufficient percentage of bondholders to access the interest collateral on the Discount Bonds, another sought to accelerate them. By the end of September, the overdue interest on the PDI Bonds had been paid in full. Interest due on the Discount Bonds remained unpaid, and the Fiscal Agent for the Discount Bonds announced on October 1 that the effort to access the interest collateral had failed and that the Discount Bonds had been accelerated. After confirming these events, EMTA recommended that, for all trades entered into on and after Monday, October 4, all Ecuador bonds, including Discount, Par, PDI and IE Bonds, as well as two issues of Eurobonds, should trade ‘flat’(meaning that such trades settle without any additional payment for accrued interest).

In addition to broader issues like burden-sharing (see “Is Burden-Sharing Being Pushed Too Far?”), the Ecuador default has 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. In the interest of market transparency, EMTA intends to undertake and publish a review of such provisions for the major Brady countries in the coming months.

Some market participants have expressed concern about the Ecuador documentation and the right to receive the interest payment due August 31 on the Discount Bonds when and if it is ever made, as part of a restructuring, from the interest collateral, or otherwise. In this regard, an EMTA working group has concluded that it is highly likely that any such payment will be made to a new recordholder, rather than to the August 31 recordholder originally entitled to such payment. After initial exploration, the same working group has also concluded that a claiming process in respect of any such payment would not be feasible.

In order to develop clearer Market Practices regarding the entitlement to interest on Brady bonds in any future default context, EMTA is currently soliciting input about market expectations in this area. If you have questions or comments, please contact Aviva Werner at (212) 908-5003 or awerner@emta.org

Ecuador Consultative Group

As widely reported in the press, the Republic of Ecuador has invited a number of its bondholders to form a Consultative Group to discuss its financial situation and to provide input on the possible terms of a voluntary exchange offer to restructure Ecuador’s debt profile. At its first meeting, Ecuador’s Minister of Finance, Alfredo Arizaga, confirmed Ecuador’s desire to seek a comprehensive, market-oriented approach to Ecuador’s financial difficulties that treated all of Ecuador’s bondholders fairly. He also stated that Ecuador would be requesting debt relief, but not in such a large amount as to substitute for economic discipline.

The meetings with the Consultative Group are not intended to be negotiating sessions nor to be the exclusive channel of communications with bondholders. At least several meetings of the Consultative Group are expected. In connection with the first meeting, held in New York City on October 27, Ecuador made certain information available to the Consultative Group and, through EMTA, simultaneously to its bondholders generally. Bondholders interested in obtaining this information who have not already done so, should contact Rachael Mark at (212) 908-5017 or rmark@emta.org.

Y2K Contingency Plans to Maintain Liquidity

At the request of EMTA's Board of Directors, an EMTA Working Group has reviewed a number of issues related to Y2K readiness and proposed an EMTA Y2K Action Plan. The goal of this Working Group was to identify areas in which EMTA could develop recommendations that would assist the Emerging Markets debt trading industry in ensuring that the risks of potential Y2K problems are minimized or, at least, anticipated and adequately planned for. The Working Group was familiar with various comprehensive Y2K studies by other securities industry groups (such as the SIA Report of the Ad-Hoc Committee on Y2K Contingency Planning (May 25, 1999) and the BIS Global 2000 Coordinating Group), and concluded that EMTA's review should focus on areas of specific concern to Emerging Markets debt trading. However, the Group also concluded that the resulting recommendations should be, to the maximum extent practicable, consistent with those developed by the other industry groups.

Included in the draft Action Plan are recommendations regarding the year-end Holiday Schedule; additional Y2K readiness testing by EMCC of transactions and linkages between Prudential and IDB's for which EMCC will act as a clearing agent, and between each such IDB and each EMCC member that deals through such IDB's screen; a proposed contingency plan for screen trading; and the use of EMTA as a forum and clearing house for information regarding Y2K-related issues affecting the Emerging Markets trading industry.

In general, the proposed contingency plan for screen trading contemplates a voluntary return to 'face-to-face' trading by the dealer community under certain conditions that involve the failure of one or more IDB screens. To facilitate any such trading, EMTA has collected and will be disseminating dealer contact information and a non-exclusive list of debt instruments that may be traded face-to-face.

The Action Plan remains subject to further industry review and comment before its formal issuance in December. For further information regarding the Action Plan, please contact Brian Morrisroe at (212) 908-5025 or bmorrisroe@emta.org.

Screen Clearing Arrangements - Update

According to officials of the Emerging Markets Clearing Corporation (EMCC), the assumption by Prudential/Wexford of the clearing franchise of Daiwa Securities occurred without major incident in mid-September.

In recent months, many dealers have stepped up their efforts to join EMCC, and EMCC reports that ING became a member effective July 1 and that by year-end EMCC membership is expected to include UBS, Republic, Morgan Stanley and Cantor Fitzgerald. Deutsche Bank, CS First Boston, Paribas, Standard Bank, London and Santander are expected to become members in the first quarter of 2000.

With EMCC's participation level now having reached critical mass, several firms, including EuroBrokers, Cantor Fitzgerald, Forextech and a start-up venture, Apogean Capital, have each indicated to EMTA their intention to begin offering an EMCC-only trading screen by the first quarter of 2000. Accordingly, EMTA urges all firms interested in EMCC membership to initiate and complete the membership and testing process as soon as possible. Detailed information regarding EMCC membership requirements and procedures can be obtained from Keith Kanaga (EMCC) at (212) 701-9701.

For further information, please contact Michael Chamberlin at (212) 908-5000.

Reviewing EMTA's Vision and Direction

EMTA's Board generally reviews EMTA's vision and direction every other year. Late in 1997, following such a review, EMTA's activities were refocused to concentrate more closely on its core business - the sovereign bond and loan trading markets - and to scale back both the revenue and expense sides of its financial statements. Activities that were cut back or eliminated at that time included work in the Local Markets and Equities areas, which were not then widely supported by the member firms represented on EMTA's Board of Directors.

As a result of this retrenchment, for the past two years EMTA has focused most of its resources on core projects such as building EMCC and responding to a series of market events that have occurred since the onset of the Asian crisis in 1997, such as the devaluation of the Russian ruble and Ecuador's recent Brady bond default. Other work on a variety of Russian and other Eastern European projects was largely curtailed, and a joint project with the CME to value the Russian ruble spawned a major effort to create standard documentation and Market Practices for NDF transactions.

Against this backdrop, EMTA's vision and direction are again being reviewed.

Since 1997, EMTA's activities have been concentrated on what it does best - addressing major needs of the dealer community, particularly in the context of country crises. These core activities cannot be neglected, and aggressive expansion beyond them probably runs the risk of producing less successful results.

On the other hand, the decision to cut back on activities in the Local Markets probably cost EMTA some membership that had been drawn to EMTA specifically because of those activities. Although this work is difficult to undertake effectively from its base in New York and London, in part due to EMTA's limited resources, greater involvement in Local Markets should be explored, particularly if there is sufficient consensus that such work brings substantial value to the marketplace.

Since August 1998, EMTA has undertaken a number of projects in the area of Emerging Markets derivatives, mostly relating to NDF's. Because derivatives cuts across many other financial product areas at member firms, and is not generally considered to be a single discrete area itself, work in this area involves a diversity of issues and contacts in the industry, which tends to take EMTA's derivatives work outside the safety envelope of its core issues and contacts. To date, however, this work has been enthusiastically welcomed by market participants.

Several other possible areas of activity that EMTA is exploring are Equities and projects of greater direct benefit to Buy-Side firms. Several years ago, EMTA withdrew from the Equities area in part because of the lack of a clear mandate from the Equities area at EMTA member firms. There are signs that a stronger mandate may now be forthcoming.

Buy-Side firms have rarely shown much direct interest in EMTA's activities, probably because of the perception, and perhaps an accurate one, that EMTA's agenda was largely designed to serve the interests of the dealer community. Getting more Buy-Side involvement would change EMTA's orientation in ways that could have positive effects on the overall marketplace as well as enhancing EMTA's membership.

The possibility of expanding EMTA's vision and direction to include a somewhat greater emphasis on activities outside of EMTA's core focus on fixed income issues is currently under consideration. Input from EMTA's members on these issues is always welcome. To this end, EMTA staff is designing a questionnaire, for distribution before year-end, to solicit views from EMTA's current members about the type of EMTA that they would like to see going forward. If you wish to make your views known at this time, please do not hesitate to contact Michael Chamberlin at (212) 908-5000 (tel), (212) 908-5039 (fax) or mchamb@emta.org (e-mail) or Rachael Mark at (212) 908-5017 (tel), (212) 908-5039 (fax) or rmark @emta.org (e-mail).

Loan Trading

Asia

EMTA has been monitoring the growth in trading activity in certain Asian loans such as Indonesia and Korea and has offered to work with EMTA Members and Asian market participants to promote consistent trading practices in the secondary market.

If you have any views on possible EMTA activities in Asia, please contact Brian Morrisroe at (212) 908-5025 or bmorrisroe@emta.org.

Multilateral Netting

EMTA continues to operate its Russia VEB Multilateral Net Delivery Facility twice a month in order to reduce counterparty exposure and transaction settlement costs. To date in 1999, this Facility has allowed 19 market participants to net and settle 1,806 bilateral positions aggregating U.S. $8.89 billion face amount.

If you are interested in participating in the Facility, please contact Brian Morrisroe at (212) 908-5025 or bmorrisroe@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 is currently developing a 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.

Brazil

A revised final draft of the Brazil standard confirmation template and draft BRL Methodology Summary have been distributed for comment to both the Brazil and Lawyers Subcommittees of the NDF Working Group. Copies of the final drafts will be distributed to the entire NDF Working Group shortly. A User's Guide for the template (analyzing the issues covered in the template) will also be available shortly.

Meanwhile, EMTA has been requested to begin discussions with the Brazilian Bolsa de Mercadoria & Futuros (BM&F) and the Chicago Mercantile Exchange (CME) to determine whether it is possible to develop consistent back-up procedures to implement in the event that the PTAX rate is ever not published on any day. Coordination with the relevant futures markets and NDF markets would help market participants minimize basis risk across contracts, and be consistent with the current practice whereby the BM&F, CME and NDF markets all settle their contracts to the PTAX rate. While we expect that coordination with the BM&F may be possible in the

(NDF's continued)

near future, EMTA is nevertheless finalizing the Brazil Industry Survey methodology ("BRL Methodology") in order to make it available for market participants as a Fallback Reference Price in the short term.

EMTA has submitted a letter to the CFTC supporting amendments to the CME back-up procedures for the CME Brazilian Real Futures Contract, which would make the CME procedures conform to the BRL Methodology.

If you would like a copy of this letter, please contact Felita Tate-Harrell at (212) 908-5026 or ftate@emta.org.

Other

In light of the near-completion of the Brazil documentation, a subcommittee is being formed to begin considering the next Latin currency for which a template and back-up survey procedures will be developed. EMTA is currently soliciting suggestions for the next Latin currency.

For more information, please contact Starla Cohen at (331) 4065-9003 or scohen@emta.org, or Brian Morrisroe at (212) 908-5025 or bmorrisroe@emta.org.

Don't miss the Third Annual Benefit for Children's Charities. It's the 'place to be' on December 9.

Buy tables or individual seats now.
Call Rachael Mark at (212) 908-5017

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 is being circulated to interested parties for comment. Efforts to ascertain the acceptability of Reuters page HUFE as a primary Settlement Rate Option are continuing.

For more information, please contact Starla Cohen at (331) 4065-9003 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 Subcommittee 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 Subcommittee 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.

Philippines

On August 25, Annex A of the 1998 FX and Currency Option Definitions were amended to incorporate revised definitions for the Philippine Peso. The change in the rate source definitions reflects a change in methodology for determining the PHP/Dollar exchange rate published by the Philippine Association of Bankers. Previously, the fixing rate was determined based upon a "snapshot" of trades occurring on the Philippine Dealing System (PDS) at 11:00 a.m. in Manila. Now, the fixing rate is the weighted average of all trades in the morning trading session on the PDS, which takes place between 9:00 a.m. and 11:00 a.m., Manila time.

The new PHP Definitions are posted on the websites of EMTA, ISDA and the FX Committee.

For more information, please contact Starla Cohen at (331) 4065-9003 or scohen@emta.org.

Taiwan

On September 21, an earthquake temporarily closed the Taiwanese foreign exchange market. There was some question as to how Taiwanese Dollar/USD NDF's with a September 21 Valuation Date should be valued. Based upon a number of considerations, most importantly the decision of Asian-based market participants, EMTA issued a recommendation that, unless otherwise agreed, NDF's with a September 21 Valuation Date should be valued using the September 20 fixing rate. This recommendation was based upon the specific facts and circumstances surrounding the Taiwan market, and should not be interpreted as having any precedential value for future events of this kind.

Rather, this episode once again brought to the fore the issue of how to handle an unscheduled "holiday" or "market close". A "General Rule" for approaching this issue is now being considered by the NDF Lawyers Subcommittee and has been incorporated into the Brazil confirmation template. The General Rule must be analyzed for its potential applicability to other specific markets, regional markets or globally.

For more information, please contact Starla Cohen at (331) 4065-9003 or scohen@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. Once 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) 4065-9003 or schohen@emta.org.

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".

For more information, please contact Mandy Sleigh at (44171) 545-3196 or mandy.sleigh@db.com.

(NDF's continued)

S.W.I.F.T. Communication Re: MT300 Usage for NDF's

On June 1, 1999, S.W.I.F.T. distributed a communication strongly recommending that NDF market participants adopt the 1998 FX and Currency Option Definitions for the purpose of confirming NDF's. The S.W.I.F.T. US National Group's Cash and Treasury Subcommittee further recommended that NDF market participants use field :72: of the MT300 to tag FX transactions as NDF's and include information as to Valuation Date, Settlement Rate Options and Settlement Currency.

The communication sets forth detailed instructions regarding the use of this field. By including this information in the S.W.I.F.T. message, NDF market participants can reduce the risk of unconfirmed transactions. Market participants are encouraged to use this message format for confirming NDF's as soon as practicable.

For a copy of this communication, please contact your local S.W.I.F.T. support center, or Felita Tate-Harrell at (212) 908-5026 or ftate@emta.org.

EMTA's Website

Major improvements in EMTA's website will be implemented during the month of November. In addition to updated descriptions of EMTA's latest projects, you will also find new links to a variety of information.

Users will now be able to access various EMTA information on the web including standard documentation, Market Practices, EMTA's Annual Reports, Bulletins, corporate documents, financial statements and press releases, as well as periodically updated information on new market developments. In addition, there are now links to Emerging Markets finance ministries, central banks and stock markets.

Visit
www.emta.org
and give us your feedback

If you have any questions or comments about the website, please contact Rachael Mark at (212) 908-5017 or rmark@emta.org.

Y2K: Best Practice in the Foreign Exchange Market

In many cases, 'wait and see' may be the best approach.

EMTA, together with the Foreign Exchange Committee and other international financial industry associations (the Australian Financial Markets Association, the British Bankers' Association, the Canadian Foreign Exchange Committee, the International Swaps and Derivatives Association, Inc., the Singapore Foreign Exchange Market Committee and the Tokyo Foreign Exchange Market Committee), have recommended guidelines, known as "Y2K: Best Practice in the Foreign Exchange Market", designed to minimize confusion associated with any foreign exchange contracts (including options and swaps) that fail to settle as a result of Y2K-related events that affect clearing banks or central banks.

The recommended guidelines include background information, the terms of the Best Practice, general notes and a statement as to how the Best Practice is to be used. The Best Practice recommends a short waiting period after a Y2K event occurs, and, if such Y2K event is not cured within the specified waiting period, an optional liquidation of some or all affected transactions at then current market prices.

If parties mutually agree to take actions other than those specified in the Best Practice, they are free to do so, and, in any event, they will retain the rights and remedies provided in their contractual arrangements (e.g., the Best Practice would not change credit provisions and defaults that are unrelated to Y2K events).

The Best Practice does not apply if any settlement fails as a result of a Y2K problem within the systems of a party to a contract, which failure would be covered by the non-payment provision of the applicable contract.

The Best Practice reflects commercially reasonable standards for market participants and provides guidance to regulators and tribunals who may be called upon to consider the actions of participants in the foreign exchange market in the event that problems result from the millennium date change. It is widely anticipated that foreign exchange market participants both inside and outside of the U.S. will adopt the Best Practice.

A copy of the Y2K Best Practice is available on our website at **www.emta.org**. For more information, please contact Aviva Werner at (212) 908-5003 or awerner@emta.org.

Holiday Schedule

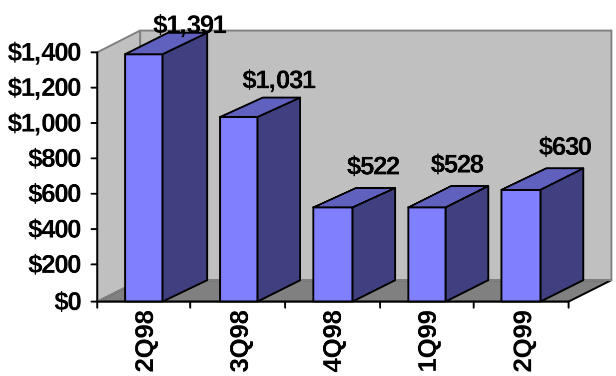
In mid-December, EMTA will release the 2000 holiday schedule of recommended closings and early closings for participants in the Emerging Markets debt marketplace in New York and London.

For further information, please contact Rachael Mark at (212) 908-5017 or rmark@emta.org.

SECOND QUARTER 1999 EMERGING MARKETS DEBT TRADING VOLUME UP 19% FROM PREVIOUS QUARTER TO U.S. $630 BILLION

Trading in Emerging Markets debt instruments rose 19% in the second quarter of 1999, but continued to remain well below levels of prior years, according to a Survey released on August 18 by the Emerging Markets Traders Association (EMTA). Reported volume in the second quarter of 1999 stood at U.S. $630 billion, as compared with the U.S. $529 billion reported in the first quarter, but still well below the U.S. $1.4 trillion reported in the second quarter of 1998.

Aggregate Trading Volume
In U.S. $ billions



Joyce Chang, Global Head of International Fixed Income Research at Chase Securities, commented "The overall decline in 1999 volumes reflects redemptions from dedicated mutual funds, little new cash flowing into Emerging Markets assets and limited interest from crossover investors." Chang added that, "the exit of many hedge funds from the market has also contributed to lower trading volumes and wider spreads."

Following the stabilization in the Brazilian markets at the end of the first quarter, there were early indications of resurgent liquidity in Emerging Markets debt. However, fears of higher US interest rates - prompted by an unexpectedly large jump in US consumer prices in May - acted as a brake on renewed activity. Other analysts cited Y2K concerns as contributing to financial institutions' limited Emerging Markets activity.

Debt Instruments

With market focus remaining on Brazil, following Central Bank Governor Arminio Fraga's successful campaign to restore investor confidence, Brazilian instruments claimed their largest market share ever in EMTA's quarterly Surveys, at 39% of reported trading, compared with 28% in the first quarter of 1999. Brazilian volume rose 64% to U.S. $244 billion vs. U.S. $148 billion in the previous quarter. The increase in trading occurred throughout all instrument categories, including Brady Bonds, Eurobonds, local instruments and debt options.

Survey participants also reported increased trading in Argentine instruments, which remained the second most frequently traded assets, with turnover at U.S. $94 billion, up 26% from the first quarter. Argentina continued to place new paper with investors during the quarter, in addition to debt swap arrangements.

Mexican instrument volumes, at U.S. $76 billion, decreased 13% vs. the prior three months; as a result, Mexican instruments accounted for only 12% of all volume, their lowest share in the EMTA quarterly Surveys. Some market participants commented that Mexico's steady growth and comparative lack of dramatic news stories shifted investor attention to instruments from countries which more regularly occupied the news headlines. Others noted that the decline was largely due to a drop-off in Mexican local instruments, which are often traded as a surrogate for Emerging Markets local instrument sentiment generally.

The Third Quarter 1999 Survey will be available in mid-November. For more information, please contact Jonathan Murno at (212) 908-5022 or jmurno@emta.org.

EM Factoids

Changes in Volume, 2Q 1999 vs 2Q 1998		Changes in Volume, 2Q 1999 vs 1Q 1999	
Argentina	-49%	Argentina	+26%
Brazil	-42%	Brazil	+64%
Mexico	-67%	Mexico	-13%
Russia	-82%	Russia	+93%
Turkey	+3%	Turkey	-46%

Save the Date - December 9

Register Now for EMTA's Annual Meeting!

EMTA's Annual Meeting will be held at the offices of Salomon Smith Barney in New York on December 9. There will be two panel discussions focusing on the Economic Outlook and Investor Perspectives in 2000. Confirmed panelists include Jose Luis Daza (JP Morgan), Joyce Chang (Chase), Arturo Porzecanski (ING Barings), Paulo Leme (Goldman Sachs), Tulio Vera (Merrill Lynch), Tom Trebat (Salomon Smith Barney), Mark Siegel (Mass Mutual), Ashwin Vasan (Tudor Investments), James Barrineau (Alliance Capital Management) and Mohamed El-Erian (PIMCO). EMTA's keynote speaker will be announced soon.

Invitations will be sent out shortly. However, to preregister, please call (212) 908-5000.

Buy Your Tickets Now!

Please support the third annual Emerging Markets Benefit for Children's Charities that will take place at the Metropolitan Pavilion in New York City, following EMTA's Annual Meeting.

This year's theme is Brazil, so be prepared for a sumptuous dinner and samba to follow. The Benefit will help raise money for **The Children's Aid Society**, **Save the Children** and the **Women's Commission for Refugee Women and Children.** Show your support for the Emerging Markets community by purchasing a table or an individual seat. Last year's Benefit raised over $600,000 for children in the Emerging Markets. With your participation, the 1999 Benefit hopes to pass the $1,000,000 mark.

Put this date on your calendar, make your travel plans and reschedule your Friday morning appointments.

For more information regarding the Emerging Markets Benefit for Children's Charities, please contact Rachael Mark at (212) 908-5017.

Membership

EMTA's newest member is **Ashmore Group Limited**.

If you know of any other prospective Members, please contact Rachael Mark at (212) 908-5017.

EMTA Calendar

Thurs., Nov. 11	Recommended Market Close (NYC) Veteran's Day
Tues., Nov. 16	EMCC Board Meeting & Annual Meeting
Wed., Nov. 24	Recommended 2:00 p.m. (NYC) Market Close
Thurs., Nov. 25	Recommended Market Close (NYC) Thanksgiving
Fri., Nov. 26	Recommended 2:00 p.m. (NYC) Market Close
Thurs., Dec. 9	**EMTA Annual Meeting & Emerging Markets Benefit for Children's Charities**
Thurs., Dec. 23	Recommended 2:00 p.m. (NYC) Market Close
Fri., Dec. 24	Recommended Market Close (NYC) Christmas
Mon., Dec. 27	Recommended Market Close (London) Boxing Day
Tues., Dec. 28	Recommended Market Close (London) Bank Holiday
Fri., Dec. 31	Recommended 12:00 noon (NYC) Market Close
Mid-January	EMTA Board Meeting

Hotlines

Topic	EMTA Contact Person	Telephone
Accounting/Finance	Don Goecks/Lisa Palazzola	(212) 908-5010/5019
Africa/Asia	Brian Morrisroe/Mandy Sleigh	(212) 908-5025/(44171) 545-3196
Argentina	Brian Morrisroe	(212) 908-5025
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Central/Eastern Europe	Mandy Sleigh	(44171) 545-3196
Code of Conduct	Michael Chamberlin	(212) 908-5000
Conferences	Jonathan Murno	(212) 908-5022
Corporate Communications	Rachael Mark	(212) 908-5017
Daily Market Price & Volume Data	Jonathan Murno/Lisa Palazzola	(212) 908-5022/5019
Derivatives	Brian Morrisroe/Starla Cohen	(212) 908-5025/(331) 4065-9003
EMCC	Keith Kanaga (EMCC)	(212) 701-9701
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Loan Trading	Brian Morrisroe/Aviva Werner	(212) 908-5025/5003
Local Markets	Starla Cohen/Brian Morrisroe	(331) 4065-9003/(212) 908-5025
Market Practices	Brian Morrisroe/Aviva Werner	(212) 908-5025/5003
Match-EM	Don Goecks	(212) 908-5010
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Month-End Pricing	Lisa Palazzola	(212) 908-5019
Multilateral Netting	Brian Morrisroe/Lisa Palazzola	(212) 908-5025/5019
Poland	Starla Cohen	(331) 4065-9003
Repos/Securities Lending	Brian Morrisroe/Aviva Werner	(212) 908-5025/5003
Research	Jonathan Murno	(212) 908-5022
Russia	Starla Cohen/Aviva Werner	(331) 4065-9003/(212) 908-5003
Volume Survey	Jonathan Murno	(212) 908-5022
Warrants	Brian Morrisroe	(212) 908-5025
Website	Rachael Mark	(212) 908-5017

All EMTA staff can be reached through the general reception number (212) 908-5000 or at the following e-mail addresses:

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