

Recent Board of Directors Meetings

July 16, 1997 and September 25, 1997

EMTA's Board of Directors held its third and fourth regular meetings for 1997 on July 16 and September 25, respectively, at the offices of Chase Manhattan in New York, with a videolink to London. In addition to reviewing EMTA's budget and finances, the Board discussed various ongoing projects, including the status of the Emerging Markets Clearing Corporation and EMTA's continuing efforts to assure that the Russian debt rescheduling closes smoothly and on time. Specific projects discussed included the proposed Russian Multilateral Netting Facility, a new Market Practice for Mexican Par Bond units and EMTA's Annual Meeting. At the September meeting, the Board accepted the resignation of Farooq Maroof (Citibank) as an EMTA Director and elected Francisco Ybarra as his replacement. Mr. Maroof has served as a Director since November 1995.

The next EMTA Board Meeting is scheduled for November 12, 1997.

**Emerging Markets
Debt Trading
Volume Surveys**
(see page 5)

***2nd Quarter 1997
Now Available !***

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EMTA Supports Russian VEB Restructuring

The long-awaited rescheduling of the commercial bank debt of the Russian Federation now appears close to completion. On September 30, the Russian government announced that 92% of their VEB debt had been reconciled. The signing of the Exchange Agreement and related documents began on October 6 in Moscow. The closing date for the restructuring is scheduled for December 2.

Since early this year, a small EMTA Working Group has been meeting regularly to help facilitate the successful implementation of Russia's 1996 Financing Proposals (and, particularly, the extensive work that has been necessary to reconcile principal and interest claims). The Working Group has given market input to, and obtained clarification from, VEB's Reconciliation Office and U.S. counsel.

VEB has repeatedly urged all creditors to return signed Reconciliation Statements to the Reconciliation Office as soon as possible, even where such statements include unreconciled items. The EMTA Working Group has sought and received clarification from VEB regarding the legal effect of such submissions and has circulated to the marketplace an example of protective language that can be used in submitting countersigned Reconciliation Statements. EMTA has urged all market participants to continue their efforts to ensure that the maximum possible amount of London Club debt is reconciled with VEB's Reconciliation Office and included in the rescheduling.

Any questions or comments regarding the Russian VEB Loan Restructuring should be directed to Aviva Werner at (212) 908-5003.

Settlement of Delivery Obligations under Russian VEB Loan Participations

EMTA's Board has given its approval to (a) an EMTA-sponsored Multilateral Net Delivery Facility to simplify, speed-up and reduce the cost of making delivery of Restructured Loans, Interest Notes and Cash Payments under the many hundreds of Participations that have been granted since July 22, 1996 on Russian VEB Loans and (b) a related recommended Market Practice for all such Participations (whether or not included in the Facility). In addition, EMTA will be sponsoring Multilateral Netting Facilities for both 'when-restructured' trades of Restructured Loans ("W-R Trades") and 'when-issued' trades of Interest Notes ("W-I Trades").

Proposed Multilateral Net Delivery Facility for Russian VEB Loan Participations

This Facility will, conditioned upon the completion of the rescheduling, calculate the net Deliverables resulting from all Participations between parties to the Facility. Pursuant to this Facility, each participant would submit information relating to the following Deliverables:

- (1) Principal amount of Restructured Loans;
- (2) Principal amount of Interest Notes; and
- (3) Amount of Eligible Interest to be paid in cash.

Based on these submissions, EMTA will calculate the multilateral Net Deliverables for each participant for communication to, and direct settlement by, such participants. Settlement by each participant of its Net Deliverables would be deemed to satisfy all of its delivery requirements under each of its participations included in the Facility. Participations eligible for the Facility would include all Participations in Russian VEB Loans under EMTA's Standard Terms for Participations in Loan Assets entered into on or before October 31, 1997 (other than for those Loans for which no Eligible Interest quotation is available, provided that the Seller certifies (and demonstrates) that such Loan has not been reconciled with the VEB Reconciliation Office).

W-R Trades of Restructured Loans and W-I Trades of Interest Notes will be included in separate, parallel Multilateral Netting Facilities.

New Recommended Market Practice for all Participations in Russian VEB Loans

EMTA is also recommending that, in the interest of an orderly market, and subject to the completion of the Russian VEB debt restructuring on December 2, 1997 as scheduled, all delivery obligations under all Participations in Russian VEB Loans (whether or not included in the Multilateral Net Delivery Facility referred to above) granted under EMTA's Standard Terms for Participations in Loan Assets (other than Loans for which no Eligible Interest quotation has been obtained by EMTA, provided that the Seller certifies (and demonstrates) that such loan had not been reconciled with the VEB Reconciliation Office) be settled on or before December 5, 1997 (for value as of December 2, 1997).

If you would like more information on the proposed Facilities or the related Market Practice, please contact Aviva Werner at (212) 908-5003.

EMTA Annual Meeting

EMTA's 1997 Annual Meeting will be held at the Salomon Brothers Downtown Conference Center in New York City at 5:00 p.m. on Tuesday, December 9, 1997. The Meeting will feature keynote addresses by Dr. Francisco Lopes, Director of Monetary Policy for the Central Bank of Brazil, and Dr. Mikhail Kasyanov, Deputy Finance Minister of Russia. The Meeting will be preceded by panel discussions on the *1998 Economic Outlook in the Emerging Markets*, featuring leading buy-side and sell-side research directors. The panels will be led by Professor Rudiger Dornbusch from MIT and EMTA Board Director Wayne Lyski (Alliance Capital). Following the Annual Meeting, EMTA will host an informal holiday reception for all attendees.

Formal invitations will be distributed to all Members in November. If you would like further information, please call Tiffany Cothran at (212) 908-5017.

EMTA's Website Goes Live!

EMTA's new website, which may be accessed at www.emta.org, was launched on October 15. The site contains information about EMTA's organizational structure, history, activities and services, members, and Board of Directors. It also includes general information about Emerging Markets, a user survey and an "electronic telephone directory" to reach EMTA staff on-line. There is a special "Members-Only" section, which contains proprietary EMTA documentation, such as trading forms, Market Practices and back issues of the *Bulletin* and *Local Markets Update*. The user name and password for the Members-Only section will be distributed to all members by fax.

For more information about the website or to suggest additional content, please contact Keren Solomon at (212) 908-5020.

Multilateral Netting

Interest Day of Reckoning -- Argentina

The second and final stage of the Argentina Interest Netting Facility is underway and expected to close during the fourth quarter of 1997 pending an increase in the overall matching rate among institutions which has steadily improved over time. Matched transactions submitted to the Facility (aggregating approximately US\$5.7 million) were previously netted and settled in the first closing, with netting of subsequent matched transactions to follow in the second and final stage. If you would like more information about the Facility, please contact Maria Helena Fisher or Aviva Werner at (212) 908-5000.

Emerging Markets Clearing Corporation (EMCC) Set to Begin Operations in early 1998

It is now expected that all necessary regulatory approvals will be obtained to enable EMCC to begin operation by February 1, 1998. EMCC will initially provide clearing services for US\$-denominated Brady Bonds. Subsequent instruments will include Emerging Markets Eurobonds denominated in U.S. dollars, as well as some Local Markets instrument options.

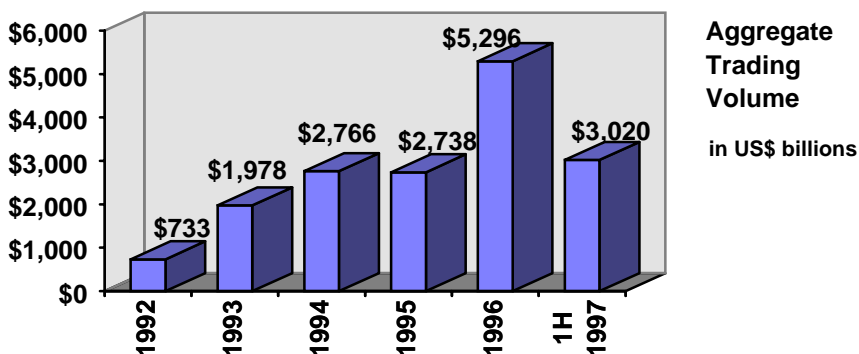
EMCC is being developed to reduce counterparty and settlement risk for Emerging Markets debt trading. EMCC is owned by the Emerging Markets trading industry and operated by the International Securities Clearing Corporation (ISCC).

For further information, please contact Keith Kanaga or Mary Ann Callahan (ISCC) at (212) 558-2779/80, Joe Willing (J.P. Morgan) at (212) 648-3564, Lou Bonavita (Chase) at (212) 552-1704 or Michael M. Chamberlin (EMTA) at (212) 908-5000.

2nd Quarter 1997 Debt Trading Volume Survey Available

EMTA's Second Quarter Debt Trading Volume Survey was completed and distributed to participants on August 18, 1997.

Trading volume in Emerging Markets debt instruments totaled more than US\$1.4 trillion in the second quarter of 1997, bringing total reported trading volume for the first six months of 1997 to over US\$3 trillion, compared to 1996 annual volume of US\$5.3 trillion. As an aside, trading in the first half of 1997 exceeded total reported turnover for all of 1995.



EM Factoid

Reported Russian debt trading for all of 1993 was a mere \$24 billion; for the 1st half of 1997, \$235 billion in Russian debt trading was reported.

Although continuing to dominate the debt market, turnover in Brady Bonds decreased from US\$671 billion in the first quarter to US\$601 billion in the second quarter. Brady Bonds accounted for 42% of total volume in first half of 1997, down from 61% in 1994 and 51% last year. Industry analysts attribute this decline to the increased issuance of sovereign Eurobonds and local market instruments. Survey participants reported turnover of US\$290 billion in Eurobonds in the second quarter. Together with first quarter volume of US\$361 billion, trading in the first half of 1997 matches the total Eurobond volume for 1996.

Debt Trading Volume Survey (continued)

EMTA collected data from major financial institutions worldwide, reflecting trading of instruments originating in 90 countries. Trading volumes were measured in five major categories: Brady Bonds, Eurobonds (sovereign and corporate), loans, Local Markets instruments (local currency and U.S. dollar-denominated), and debt options and warrants. EMTA thanks the many institutions that participated in this Survey.

Due to the favorable response from market participants, EMTA will continue to compile the Survey on a quarterly basis. The Third Quarter Survey was mailed to participants on September 22, 1997, and responses were due on October 17, 1997. As in the past, participants will receive a complimentary copy of the Survey results.

For more information on the Third Quarter 1997 Survey, or if your firm has not received a copy of the questionnaire, please call Jonathan Murno at (212) 908-5022.

To order one or more Volume Surveys, please complete and return the enclosed order form.

New Market Practice Recommended

Calculating Accrued Interest for Settlement of certain Month-end Trades

For several years, it has been the prevailing custom in the marketplace to use the so-called "European" method (instead of the "American" method) of calculating accrued interest for purposes of settling trades in Euroclear/Cedel of Brady Bonds and Emerging Markets Eurobonds on the 31st day of a calendar month. Market participants have reported several recent instances of uncertainty regarding this custom.

For the sake of clarity, EMTA has recently recommended that, effective on and after October 31, 1997, unless otherwise specified at the time of trade, the European method be used by all market participants (regardless of their location or whether or not they are ISMA or NASD members) to settle all trades of Brady Bonds and Emerging Markets Eurobonds that settle on the 31st day of any calendar month (regardless of place of settlement). In general, the European method (in accordance with Rule 251 of ISMA's Rules and Recommendations) provides that, for purposes of calculating accrued interest, calendar months of 31 days be treated the same as calendar months with 30 days.

If you would like a copy of this new Market Practice, please contact Felita Tate at (212) 908-5026.

Proposed Market Practices under Consideration

New Market Practices are currently being considered in the following areas:

Buy-Ins

Due to the cross-border nature of the marketplace, there is uncertainty regarding the application of buy-in/sell-out rules to trades involving counterparties located in different jurisdictions, particularly where linked trades are executed through broker screens on a “no-name give-up” basis. To address this uncertainty, it has been proposed that, unless otherwise specified at the time of trade (and regardless of a market participant’s location or whether or not it or its counterparty is an ISMA or NASD member), all trades of Brady Bonds and Emerging Markets Eurobonds be subject to the buy-in and sell-out remedies specified in Sections 450-60 and 480-88 of the International Securities Market Association (ISMA) Rules and Recommendations (rather than, for example, the rules specified in Sections 59 and 60 of the NASD’s Uniform Practice Code).

Questions or comments regarding this proposed Market Practice should be referred to Aviva Werner or Brian Morrisroe at (212) 908-5000.

Settlements of Russian Min-Fin Bonds

Proposed new Market Practices previously circulated to the marketplace for review and comment have not yet been finally recommended pending further discussion of issues and concerns raised by various market participants.

For further information regarding these issues, please contact Aviva Werner at (212) 908-5003 or Mandy Sleigh at (0171) 767-8529.

Standard Documentation

Russia When-Issued Trading

The recommended form of Confirmation for when-issued trading of Russian VEB Interest Notes after the signing of the Exchange Agreement was distributed on October 16.

If you would like a copy of this document, please contact Felita Tate at (212) 908-5026.

Russian Promissory Notes

EMTA has distributed for comment draft confirmation forms for use in confirming when-issued trades in Russian promissory notes to be issued in connection with the restructuring of trade indebtedness of the former USSR.

For further information, please contact Mandy Sleigh at (0171) 767-8529 or Starla Cohen at (212) 908-5021.

Standard Documentation (confirmation)

1997 FX Currency and Options Definitions

Over the past several months, EMTA has been collaborating with the International Swaps and Derivatives Association (ISDA) and The Foreign Exchange Committee of New York, on the development of standard definitions and confirmation forms for use in documenting non-deliverable forward transactions in Emerging Markets currencies. This effort evolved into a broader revision of ISDA's 1992 FX and Currency Option Definitions. The new document, entitled "1997 FX Currency and Options Definitions," is for use in documenting deliverable and non-deliverable currency forward and option transactions, with special attention to Emerging Markets currencies, and is now available to all EMTA and ISDA members for comment.

The 1997 Definitions cover a wider range of currencies and transactions than the 1992 definitions booklet. The most significant new concepts in the 1997 Definitions are the inclusion of Disruption Events and Disruption Fallbacks. These concepts, which may be useful for certain currency transactions, such as those involving Emerging Markets currencies, permit parties to a trade to allocate event risks on the trade date by providing alternative means of settling a transaction in the event of a market disruption. The document also includes currency spot rate definitions for use in settling non-deliverable transactions.

If you would like a copy of this document, please contact Starla Cohen at (212) 908-5021 or Brian Morrisroe at (212) 908-5025.

Local Markets

EMTA continues its efforts to address various Local Markets issues, ranging from legislative reforms, standard documentation projects and clarification of local regulations and market practices.

In an effort to help integrate the Emerging Markets more closely into the global marketplace, EMTA has undertaken closer coordination with the International Swaps and Derivatives Association (ISDA), PSA The Bond Market Association, the Foreign Exchange Committee of New York and the International Securities Market Association (ISMA) in setting priorities and implementing projects involving areas of common interest throughout the Emerging Markets.

The initial project priority identified by the groups is the improvement of the local environment for close-out netting under master agreements such as the ISDA Master Agreement used to document swaps and other derivative transactions and the PSA/ISMA Global Master Repurchase Agreement for use in repo transactions. Project status and priorities will be periodically reviewed by joint Working Groups in New York (for Latin America) and London (for Eastern Europe).

For further information on this collaboration, please contact Chip Goodrich (Deutsche Morgan Grenfell) (on behalf of ISDA) at (212) 469-7636, Paul Salzman (PSA) at (212) 440-9459, Michael Nelson (FRBNY) (on behalf of the FX Committee) at (212) 720-8194, Thomas Hunziker (ISMA) at (171) 411-363-4222 or Michael Chamberlin (EMTA) at (212) 908-5000.

Emerging Markets Traders Association

Bulletin

Argentina

EMTA is continuing to work with (i) the Argentine Securities Exchange Commission (CNV) to develop proposed bankruptcy netting legislation for derivatives and financing transactions and (ii) the Mercado Abierto Electronico (MAE) to develop standard documentation for various transactions, including repos and forward sales of securities. On behalf of the Emerging Markets trading industry, EMTA recently sent a support letter to the Argentine CNV urging the adoption of the netting legislation.

For further information about EMTA's Argentine projects, please contact Brian Morrisroe at (212) 908-5025.

Mexico

EMTA is currently working with ISDA and with local Mexican financial associations to resolve issues of common concern such as legal and regulatory reforms to facilitate netting and the development of standard documentation for local derivative transactions. On October 9, Brian Morrisroe participated in a panel discussion on the development potential of the Mexican derivatives market at an ISDA-sponsored conference in Mexico City.

For further information about EMTA's Mexican projects, please contact Brian Morrisroe at (212) 908-5025.

Poland

EMTA Clarification Statement No. 3 on Polish Treasury Bond Trading and Settlement Issues has been distributed to interested members. The New Act on Public Trade in Securities was accepted by the upper Chamber of the Polish Parliament (the Senat) in late August and signed by the President on September 17, 1997. The law will be enacted within three months of its publication in the Official Gazette.

EMTA has been invited to be an honorary member of the Chamber of Polish Brokerage Houses. As a result of this relationship, EMTA will act as a communications link between the Polish brokerage community and international investors.

For further information about EMTA's Polish projects, please contact Starla Cohen at (212) 908-5021.

Russian GKO Working Group

EMTA's draft clarification statement on S-accounts and GKO trading is still being reviewed by Russian officials and will be distributed to the marketplace as soon as it has been approved.

For more information about these and other Local Markets Projects in Russia, please contact Starla Cohen at (212) 908-5021.

Local Markets (continued)

Russian Equity Documentation Working Group

A new Working Group composed of market participants active in the Russian equity market has been established in London. The Group has undertaken to standardize purchase and sale agreements used to document over-the-counter trades in Russian equities between international and Russian counterparties. A Moscow-based group will also be established.

If you would like more information about this group or the documentation project, please contact Starla Cohen at (212) 908-5021 or Mandy Sleigh at (0171) 767-8528.

Securities Financing

Based on questionnaires on securities financing transactions, local counsel in Argentina, Brazil and Mexico have prepared explanatory memoranda about regulations affecting securities financing transactions in each jurisdiction, including information about margin and mark-to-market, term restrictions, eligible securities and counterparties, tax and insolvency.

To obtain copies of these documents, please contact Brian Morrisroe at (212) 908-5025.

Derivatives & FX - Latin America

Based on questionnaires developed by EMTA and market participants, local counsel in Argentina, Brazil and Mexico have prepared explanatory memoranda about regulations affecting the derivatives markets in those countries. These memoranda include information about on-shore and off-shore restrictions, eligible counterparties, netting, margin and bankruptcy. Additionally, EMTA expects to continue working with ISDA on addressing derivatives issues in Latin America, including the pursuit of netting reform in certain jurisdictions.

For copies of the memoranda, or for information about EMTA's other derivatives and FX projects in Latin America, please contact Brian Morrisroe at (212) 908-5025.

Derivatives & FX - Eastern Europe

A Working Group composed of representatives of EMTA and ISDA is studying issues affecting derivatives markets in Central/Eastern Europe and Russia. The group has analyzed such issues as the regulatory environment, the enforceability of netting and collateral arrangements, the currency exchange regimes and tax in Poland and the Czech Republic. The group intends to continue this review for other markets in the region, including Russia, Hungary and the Baltic States.

For further information about this new group, please contact Starla Cohen at (212) 908-5021 or Mandy Sleigh at (0171) 767-8528.

Other Project Reports

Repo Working Group Meeting

EMTA's Repo Working Group met on September 22 with PSA's International Repo Committee to discuss certain issues of common interest among the member institutions. Agenda items included general trading practice issues, special trading practices relating to Minfin bonds and an update on FASB 125.

If you would like more information on this group, please contact Aviva Werner at (212) 908-5003.

Warrant Working Group

EMTA is pleased by the successful introduction of the new Mexican Par Bond Units (Bonds plus VRR's), whose purpose was to reduce settlement problems traditionally associated with these instruments. To date, over US\$4.2 billion Mexican Par Bonds and related VRR's have been amalgamated at Euroclear and Cedel.

The Warrant Working Group is continuing to work with Euroclear and Cedel to introduce Bond Units for Mexican Discount Bonds as well as for Venezuelan Par and Discount Bonds.

If you would like more information on the activities of this Working Group, please contact Brian Morrisroe at (212) 908-5025.

Price Dissemination

Electronic Dissemination of Daily Market Volume/Price Data

To promote transparency in Emerging Markets debt trading, EMTA continues to electronically disseminate aggregate daily market volume and price data on Emerging Markets debt instruments to the marketplace. The data, collected through EMTA's Match-EM electronic post-trade confirmation and matching system, is now available through Reuters America Inc., Dow Jones Telerate, Inc., Bloomberg and Bridge Information Systems.

Subscribers can access EMTA's Match-EM data by entering the access code "EMTA" on Bloomberg; page number 12590 on Bridge Information Systems; "EMTAA" on Reuters and page numbers "1782-1784" on Dow Jones Telerate.

EMTA Members who subscribe to these information services can receive market price and volume data on over 200 eligible Emerging Markets debt instruments, including Brady Bonds and sovereign loans. The data includes the daily volume and high, low and weighted average prices for each instrument and is collected daily through the Match-EM System after the close of business on trade date.

Price Dissemination (continued)

Month-End Closing Prices for Emerging Markets Debt Instruments

Based upon quotations from major market participants, EMTA also calculates and distributes average prices for Emerging Markets debt instruments on a month-end basis for distribution to Full Members for accounting and mark-to-market purposes. The dissemination of this pricing information on a regular basis is part of EMTA's efforts to substantially increase transparency in the Emerging Markets marketplace.

For further information regarding month-end pricing or Match-EM data dissemination, please contact Jonathan Murno at (212) 908-5022.

Miscellaneous

EMTA Membership Update

EMTA's newest members include **Advanced Information Resources, Arthur Andersen, NatWest Markets** and **Tokai Bank**. If you know of any other prospective Members, please contact Keren Solomon at (212) 908-5020.

EMTA Open Meetings

EMTA Open Meetings were held on August 13 and September 29 in New York and London to discuss the status of the Russian VEB Loan Restructuring.

Conferences

On Wednesday, September 24, Mandy Sleigh, EMTA's European Coordinator, participated in a panel discussion on "Compliance Risk Elements in the Emerging Markets" at the *Fourth Annual Derivatives Compliance Seminar* presented by F&OW Events.

On Tuesday, September 30, Starla Cohen, EMTA Associate for Central and Eastern Europe, spoke on "Examining the Opportunities and Pitfalls of Using Non-Deliverable Forwards to Invest in Local Markets" at the *Emerging Local Currencies Conference*. Ms. Cohen also served as chair for this jointly sponsored Emerging Markets Investor/RISK conference.

On Thursday, October 9, Brian Morrisroe, EMTA Associate, participated in a panel discussion on "Assessing the Potential of the Mexican Derivatives Market" at an ISDA-sponsored conference on *Derivatives and Risk Management in Mexico*.

On October 28, Jonathan Murno, EMTA Research Director, will speak on "Trends in Emerging Markets Debt Trading" at the *Fifth Annual Global Emerging Markets Debt & Bond Conference* arranged by Cadogan International Conferences Limited.

On Monday, November 17, Michael Chamberlin will chair the IBC Conference on *Latin American Emerging Market Debt Opportunities* at the Radisson Empire Hotel in New York City.

Hotlines

EMTA is Your Association

EMTA needs your input to efficiently employ our resources and fulfill our role in the market. Please contact Jonathan Murno at (212) 908-5022 if there is any additional information you would like published in this Bulletin, or if you have a recommendation for an EMTA project.

Hotlines for Members

As always, the number of inquiries from EMTA Members continues at a high level. To enable us to respond as rapidly as possible, EMTA offers the following hotline numbers:

<u>Topic</u>	<u>EMTA Contact Person</u>	<u>Telephone</u>
Accounting/Finance	Don Goecks/Lisa Palazzola	(212) 908-5010/5019
Argentina	Brian Morrisroe	(212) 908-5025
Africa/Asia	Brian Morrisroe	(212) 908-5025
Brazil	Brian Morrisroe	(212) 908-5025
Central/Eastern Europe	Mandy Sleigh	44-171-767-8528/9
Clearing Corporation (EMCC)	Lou Bonavita (Chase)	(212) 552-1704
	Keith Kanaga/Mary Ann Callahan (ISCC)	(212) 558-2779/2780
Code of Conduct	Michael Chamberlin	(212) 908-5000
Conferences	Jonathan Murno	(212) 908-5022
European Working Group	Mandy Sleigh	(44-171) 767-8529
Exotics/Loan Trading	Brian Morrisroe/Aviva Werner	(212) 908-5025/5003
Foreign Exchange	Starla Cohen	(212) 908-5021
Global Equities Regulation	Bruce Wolfson (Bear Stearns)	(212) 272-2571
Interest Day of Reckoning	Maria Helena-Fisher	(212) 908-5018
Legal/Compliance	Aviva Werner	(212) 908-5003
Local Markets	Starla Cohen/Brian Morrisroe	(212) 908-5021/5025
Market Practices	Aviva Werner	(212) 908-5003
Match-EM	Don Goecks	(212) 908-5010
Membership	Keren Solomon	(212) 908-5020
Mexico	Brian Morrisroe	(212) 908-5025
Month-End Pricing	Jonathan Murno/Lisa Palazzola	(212) 908-5022/5019
Multilateral Netting	Don Goecks/Aviva Werner	(212) 908-5010/5003
Options/Derivatives	Brian Morrisroe/Starla Cohen	(212) 908-5025/5021
Poland	Starla Cohen	(212) 908-5021
Repos/Securities Lending	Aviva Werner	(212) 908-5003
Research	Jonathan Murno	(212) 908-5022
Russia	Starla Cohen	(212) 908-5021
Volume Survey	Jonathan Murno	(212) 908-5022
Warrants	Brian Morrisroe	(212) 908-5025
Website	Keren Solomon	(212) 908-5020

For general inquiries, please call Jonathan Murno at (212) 908-5000.

EMTA Calendar

Fri., Oct. 10	Recommended 2:00 p.m. (NYC time) Market Close (NYC) for Columbus Day.
Mon., Oct. 13	Recommended Market Close (NYC) for Columbus Day.
Tues., Nov. 4	<u>The Emerging Markets Benefit for Children</u> to support The Children's Aid Society, Save the Children and The Vietnam Children's Fund to be held at the Waldorf-Astoria in NYC. Cocktails at 6:30 p.m. followed by dinner and dancing at 7:30 p.m. For further details, see the announcement on the opposite page.
Wed., Nov. 5	<u>Lawyer/Broker-Dealer Compliance Working Group</u> Breakfast Meeting at Shearman & Sterling, 599 Lexington Avenue (Conference Center), New York City at 8:00 a.m. Contacts: Aviva Werner (EMTA) at (212) 908-5003, David Skoblow (Chase) at (212) 270-2177 or Andrew Alter (Salomon Brothers) at (212) 783-5955.
Tues., Nov. 11	Recommended Market Close (NYC) for Veteran's Day.
Wed., Nov. 12	<u>EMTA Board Meeting</u> 12:00 noon (NYC time).
Mon., Nov. 17	<u>EMCC Board Meeting.</u>
Wed., Nov. 26	Recommended 2:00 p.m. (NYC time) Market Close (NYC) for the Thanksgiving Holidays.
Thurs., Nov. 27	Recommended Market Close (NYC) for Thanksgiving Day.
Fri., Nov. 28	Recommended 2:00 p.m. (NYC time) Market Close (NYC) for the Thanksgiving Holidays.
Tues., Dec. 9	<u>EMTA Panel Discussions</u> on the <i>1998 Economic Outlook in the Emerging Markets</i> , featuring leading buy-side and sell-side research directors will be held at the Salomon Brothers Downtown Conference Center, 7 World Trade Center, 2:00 p.m. (NYC time).
Tues., Dec. 9	<u>EMTA Annual Meeting</u> to be held at the Salomon Brothers Downtown Conference Center, 7 World Trade Center, 5:00 p.m. (NYC time). The Meeting will feature Dr. Francisco Lopes, Director for Monetary Policy for the Central Bank of Brazil, and Dr. Mikhail Kasyanov, Deputy Finance Minister of Russia, as keynote speakers.
Mon., Dec. 15	<u>EMCC Board Meeting.</u>
Wed., Dec. 24	Recommended 2:00 p.m. (NYC time) Market Close (NYC) for Christmas Holidays.
Thurs., Dec. 25	Recommended Market Close (NYC and London) for Christmas Holidays.
Fri., Dec. 26	Recommended 2:00 p.m. (NYC time) Market Close (NYC) for Christmas Holidays. Recommended Market Close (London) for Boxing Day.
Wed., Dec. 31	Recommended 2:00 p.m. (NYC time) Market Close (NYC) for New Year's Eve.
Thurs., Jan. 1	Recommended Market Close (NYC and London) for New Year's Day.
Fri., Jan. 2	Recommended 2:00 p.m. (NYC time) Market Close (NYC).

Special Announcement!

The Emerging Markets Benefit for Children

An evening of dinner and dancing to support

The Children's Aid Society,
Save the Children and
The Vietnam Children's Fund

Underwriters*

BankBoston	Donaldson, Lufkin & Jenrette
Cantor Fitzgerald	ING Barings
The Chase Manhattan Bank	JP Morgan & Co.
	Paribas

Sponsors*

Deutsche Morgan Grenfell
Merrill Lynch
Société Générale

Patrons*

ABN Amro New York	Garban Securities
Bank of America	Lehman Brothers
Bankers Trust	J & H Marsh & McLennan
Bear Stearns & Co.	SBC Warburg, Inc.
Credit Lyonnais Securities (USA) Inc.	Tradition North America

**Listing in formation 10/15/97*

Tuesday, November 4, 1997
Cocktails 6:30pm
Dinner and Dancing 7:30pm
Tito Puente and His Orchestra

Raffle

Grand Prize: BMW Z3 Roadster Sports Car

The Waldorf-Astoria
Grand Ballroom
New York City

For tickets and other information, please call 212.972.2268.

Although this is not an EMTA-sponsored event, you are encouraged to attend and support this very worthwhile cause.