

Board of Directors Meeting

EMTA's Board of Directors held its second regular meeting for 1997 on May 9 at the offices of J.P. Morgan in New York with a videolink to Chase Manhattan's London offices. In addition to reviewing EMTA's budget and finances and on-going projects (particularly recent progress in implementing EMCC and in EMTA's efforts to facilitate the Russian VEB Loan reconciliation), the Board reviewed the Local Markets priorities established by the newly formed Local Markets Policy Group.

The Local Markets Policy Group, composed of a New York section (mainly responsible for Latin America) and a London section (mainly responsible for Central/Eastern Europe and Russia) has determined that EMTA should focus on a small number of major markets (particularly Argentina, Brazil, Mexico, Poland, Russia and the Czech Republic) and that the most important project priorities are netting reform and enforceability, standard documentation for derivatives, FX and repo transactions and clarifying or improving various regulatory, tax and legislative issues. Many of these projects are already underway, and most involve collaboration with other industry groups such as ISMA, ISDA, PSA and the FX Committee of New York, as well as various local groups and regulatory bodies.

The next EMTA Board Meeting is scheduled for July 16, 1997.

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New Market Practices

New Market Practices have recently been developed and recommended to the Emerging Markets debt trading marketplace as follows:

Mexican Par Bonds (and related Warrants)

On June 13, EMTA announced its new recommended Market Practice for trades of Mexican Par Bonds (with related Value Recovery Rights). Pursuant to the New Market Practice, new instruments (the Par Bond units/USD only) have been created (with their own ISIN No's.) that separately combine Mexican Par Bonds (both Series A and B) with their related Value Recovery Rights. The new Par Bond Units will be available for trading and settlement for all trades made on or after August 1, 1997 as follows:

<u>New Combined Instrument (USD)</u>	<u>New ISIN No.</u>
Par Bond Unit (USD) (with related Rights)	
Series A	X50073666637
Series B	X50073667361

For the time being, trading in Mexican Discount Bonds will continue on the basis of prior Market Practice. It is expected that comparable new Market Practices for Venezuela, Nigeria and Uruguay Bonds will be recommended shortly. Further information regarding the new Market Practice for Mexican Par Bond Units is available from Euroclear/Cedel or from Robert Dennis (Chase) at (212) 552-3656, Andrew Fabrizi (J.P. Morgan) at (212) 648-9375 or Brian Morrisroe at (212) 908-5025.

Repos on Emerging Markets Debt Instruments

On June 25, EMTA announced the following three new Market Practices for dealer-to-dealer repo transactions in Emerging Markets debt instruments:

- (1) Notice of Close-out for Open Trades. Unless otherwise agreed, a party must give notice of close-out of an open repo transaction no later than 12:00 noon (NYC time).
- (2) Notice of Substitution. Unless otherwise agreed, where parties have agreed to rights of substitution, a party must notify its counterparty of its intent to substitute and provide the counterparty with a description of the substituted collateral no later than 12:00 noon (NYC time) on such date, and the substituted collateral must be delivered no later than the second business day following such date.
- (3) Min-Fin Bond Settlement. Unless otherwise agreed, settlement of repo trades of bonds issued by the Russian Ministry of Finance should occur on T+3.

For further information regarding these new Market Practices, and other recommended or proposed Market Practices for the repo market, please contact Jonathan Cooper (Bankers Trust) at (212) 775-2790 or Katarina Dimich (Paine Webber) at (212) 713-1291.

New Market Practices (continued)

When-Issued Trades of Vietnam Bonds

Based upon consultations with major market participants, EMTA has recently recommended, in the interests of an orderly market, that all when-issued trades of the Bonds to be issued under Vietnam's 1996-97 Financing Plan expire on March 31, 1998 if the Bonds have not been issued before such date. Any questions or comments regarding this new Market Practice should be directed to Mandy Sleigh at (0171) 767-8529.

Proposed New Market Practices

New Market Practices are currently being considered (but have not yet been formally recommended as of July 1) in the following areas:

Rule 144A Bonds

Since October 31, 1995, EMTA has recognized a Market Practice pursuant to which, unless otherwise agreed at the time of trade, a seller of certain Brady Bonds could deliver either registered or bearer bonds to the Buyer, subject to applicable legal constraints. This Market Practice, as originally recognized, applies only to registered bonds that were issued pursuant to Regulation S and not to bonds in registered form that were issued pursuant to Rule 144A.

Recent discussions among major market participants have led them to propose that (i) such Market Practice now be extended to include such Rule 144A bonds and (ii) a comparable new Market Practice be recognized with respect to the delivery of all registered Brady Bonds and other Emerging Markets Eurobonds in either Regulation S or Rule 144A form. Many market participants believe that these new Market Practices will bring greater liquidity to the marketplace by recognizing that (x) the financial terms of these bonds are the same irrespective of form and (y) efficient mechanisms now exist for the timely transfer of such bonds from one form to another when so required.

Questions or comments regarding these new Market Practices under consideration should be directed to Victoria Bridges (Goldman Sachs) at (212) 902-1733 (Fax (212) 346-4286) or Michael Chamberlin (EMTA) at (212) 908-5000 (Fax (212) 908-5039).

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, all trades of Brady Bonds and Emerging Markets Eurobonds be subject to the buy-in and sell-out remedies provided in Sections 450-60 and 480-88 of the ISMA Rules and Recommendations, notwithstanding the possible applicability of certain sections of the NASD Uniform Practice Code. Questions or comments regarding this proposed Market Practice should be referred to Michael Chamberlin at (212) 908-5000 (Fax: (212) 908-5039).

Proposed New Market Practices (continued)

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, it has been proposed that, unless otherwise specified at the time of trade, the European method be used 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 provides that, for purposes of calculating accrued interest, calendar months of 31 days be treated the same as calendar months with 30 days.

Any questions or comments regarding this proposed Market Practice should be directed to Lou Bonavita (Chase) at (212) 552-1704 or John Schipano (Daiwa) at (212) 612-6194.

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 Starla Cohen at (212) 908-5021 or Mandy Sleight at (0171) 767-8529.

EMTA Works to Support Russian VEB Restructuring

For the past several months, 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 is necessary to reconcile principal and interest claims). The working group has given market input to, and obtained some clarification from, VEB’s Reconciliation Office and U.S. counsel.

VEB has recently 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 recently circulated to the marketplace an example of protective language that can be used in submitting countersigned Reconciliation Statements.

In addition, the EMTA working group has been developing preliminary plans for a Multilateral Netting Facility to net deliverables under Russian VEB loan participations contemporaneously with the closing of the 1996 Financing Proposals. Further details about this Facility will be distributed to the marketplace as soon as they are available.

Any questions or comments regarding the Russian VEB Loan Restructuring should be directed to Michael Chamberlin at (212) 908-5000 (Fax: (212) 908-5039).

EMTA Steps Up Collaboration with ISDA, PSA and FX Committee of New York

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

Representatives of the four organizations have met to discuss and set both country and project priorities in Latin America and Eastern Europe. The initial project priority identified by the groups is the improvement of the local environment for netting, particularly across different financial products, including derivatives and repos. High-priority countries identified at the outset include Argentina, Brazil, Mexico, Poland, Russia and the Czech Republic. Based on these priorities, a joint Working Group has already begun reviewing with local market participants the prospects for implementing netting reforms in Mexico. 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 of NY) at (212) 720-8194 or Michael Chamberlin (EMTA) at (212) 908-5000.

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

EMCC is currently in its testing phase and is expected to be ready for operation during September 1997 with all necessary regulatory approvals. EMCC will initially provide clearing services for U.S. \$-denominated Brady Bonds. Subsequent instruments are likely to include Emerging Markets Eurobonds denominated in U.S. dollars, as well as Local Markets instruments and possibly options. Non-U.S.\$ instruments will be considered at a later date.

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

The EMCC Policy Group, including representatives of a broad spectrum of market participants, continues to meet regularly. Much of the Policy Group's work is being handled by three sub-Groups that are responsible for the areas of Operations, Risk Management and Legal/Regulatory, respectively. These sub-Groups are actively seeking industry input during the further development and implementation phases, and your specific questions and comments are invited.

Emerging Markets Clearing Corporation (EMCC) (continued)

It is the Policy Group's intention that EMCC's membership eligibility criteria properly accommodate the needs of the marketplace by balancing appropriate credit and other standards against the need for widescale access by market participants. At the same time, efforts are underway to facilitate adequate alternative arrangements that will ensure fair access to EMCC by market participants that do not meet EMCC's criteria for membership. Your comments regarding EMCC access are particularly invited.

EMCC's initial member participants are expected to include substantially all major Emerging Markets dealers and interdealer brokers (as well as significant private clearing entities), totaling up to some 30 to 40 firms.

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.

Standard Documentation

Ivory Coast Confirmation Forms

Recommended forms of confirmation for the when-issued trading of Ivory Coast Bonds after the signing of the Exchange Agreement were distributed to the marketplace on May 6.

Peru Confirmation Forms

Recommended forms of confirmation for the trading of Peru Brady Bonds were distributed on March 7.

To obtain copies of these documents, please call Felita Tate at (212) 908-5015.

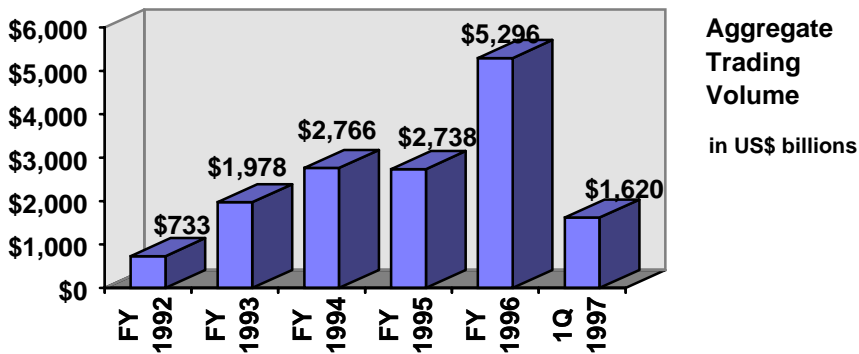
Russian Promissary Notes

EMTA is in the process of preparing confirmation forms for use in confirming when-issued trades in Russian promissary 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 and Starla Cohen at (212) 908-5021.

1st Quarter 1997 Debt Trading Volume Survey Available

EMTA's First Quarterly Debt Trading Volume Survey was completed and distributed to participants on May 19, 1997.

Despite concerns over higher U.S. interest rates, the Emerging Markets trading industry got off to a strong start in the first quarter of 1997, with trading volumes in Emerging Markets debt instruments totaling U.S.\$1.6 trillion.



Aggregate
Trading
Volume
in US\$ billions

EM Factoid

Volume in the First Quarter of 1997 was more than two times the total volume for all of 1992.

Respondents to the Survey reported that trading in Brady Bonds totaled U.S.\$671 billion in the first quarter. In addition, they reported trading U.S.\$427 billion in local markets instruments, U.S.\$361 billion in Eurobonds, U.S.\$90 billion in debt options and U.S.\$69 billion in sovereign loans.

For the first time since EMTA has conducted its debt trading Surveys, reported trading in Brady Bonds represented less than half of all reported volume, at 41.4% of total volume, down from 50.7% of Emerging Markets debt trading in 1996, 57.7% of trading in 1995 and a high of 60.9% in 1994.

EMTA collected data from major financial institutions worldwide, reflecting trading of instruments originating in 85 countries. Trading volumes were measured in five major categories: Brady Bonds, non-Brady bonds (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 overwhelming response from market participants, EMTA will continue to compile the Survey on a quarterly basis. The second quarterly Survey was mailed to participants on June 23, 1997, and responses are due on July 21, 1997. Participants will receive a complimentary copy of the Survey results.

For more information on the Second 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 order form on page 15.

Local Markets

EMTA continues its efforts to address various Local Markets issues, ranging from legislative reforms, standard documentation projects and educational seminars.

Argentina

EMTA is working with (i) the Argentine Securities Exchange Commission (CNV) and ISDA 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.

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

Mexico

EMTA is currently working with the International Swaps and Derivatives Association (ISDA) and with local Mexican financial associations to resolve issues of common concern such as legal and regulatory reforms to facilitate netting and developing standard documentation for local derivative transactions.

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 lower Chamber of the Polish Parliament on June 6, 1997. If the verification process in the upper house proceeds smoothly, as is expected, the wall will enter into force this fall.

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

Securities Financing

Based on questionnaires on securities financing transactions, local counsel in Argentine, Brazil and Mexico have prepared explanatory memoranda about regulations affecting securities financing transaction 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.

Local Markets (continued)

Derivatives & FX

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.

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

Volume Survey Indicates Trades of Local Markets Instruments Continue to Increase

For the first time since EMTA began conducting its debt trading Surveys in 1992, reported trading in Brady Bonds represented less than half of all reported volume (41.4% of total volume). Continuing to gain market share were Local Markets instruments (26.4% of total volume) and Eurobonds (22.3% of total volume).

Other Project Reports

1997 FX Currency and Options Definitions

A joint working group under the auspices of EMTA, ISDA and the FX Committee of New York is continuing its efforts to develop standard definitions and documentation for use in deliverable and nondeliverable currency forwards and options in Emerging Markets currencies. The resulting documentation booklet, to be entitled "1997 FX Currency and Options Definitions," should be available to market participants for review and comment in the near future.

For further information, please contact Ovidio Diaz (J.P. Morgan) at (212) 648-9015 or Starla Cohen (EMTA) at (212) 908-5021.

Russian GKO Working Group

EMTA's draft clarification statement on S-accounts and GKO trading has been forwarded to the appropriate Russian officials for review and will be distributed to the marketplace as soon as it has been approved. At the request of numerous EMTA Members, EMTA also recently held an informational meeting in London to address issues relating to the trading of "Veksels" (Russian promissory notes).

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

Netting

Interest Day of Reckoning -- Argentina

The closing of the second and final stage of the Argentina Interest Netting Facility (originally scheduled to close on February 28, 1997) has been postponed until later this summer pending an increase in the overall matching rate among institutions. Matched transactions submitted to the Facility (aggregating approximately U.S.\$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. Matching rates have steadily improved; and the Facility is now expected to close by the end of the summer.

Interest Day of Reckoning -- Brazil, Poland, Panama and Ecuador

EMTA is expecting to operate separate Interest Netting Facilities for Brazil, Poland, Panama and Ecuador in later 1997, with netting and cash settlement of all matched transactions submitted into each Facility similar to the Netting Facility for Argentina.

If you are interested in participating, or know of any institutions that should be, please contact Maria Helena-Fisher at (212) 908-5018.

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 Knight Ridder Financial.

Subscribers can access EMTA's Match-EM data by entering the access code "EMTA" on Bloomberg; page number 12590 on Knight Ridder; "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 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.

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 1996 Annual Report

EMTA's 1996 Annual Report will be distributed to Members in early July. The Annual Report contains EMTA's 1996 financial statements, a statement of 1996 accomplishments and 1997 goals, and includes market commentary by EMTA's 1997 Co-Chairs, Jorge Jasson (Chase) and Rick Haller (Deutsche Morgan Grenfell). All Members are encouraged to review the Annual Report and to give it appropriate distribution internally and to customers. If you would like to receive one or more copies, or have any other questions about the Annual Report, please contact Tiffany Cothran at (212) 908-5017 or Jonathan Ladd at (0171) 767-8528.

EMTA Membership Update

EMTA's newest members, **Paine Webber** and **Uneximbank**, joined during the second quarter of 1997. If you know of any other prospective Members, please contact Keren Solomon at (212) 908-5020.

EMTA Electronic News

Reuters - EMTA offers its Members up-to-the-minute news electronically on Reuters. By entering "EMTA" on the Reuters screen, subscribers may now access EMTA information on upcoming meetings, conferences and noteworthy developments such as new Market Practices and the status of various other projects.

EMTA Staff Update

Sophie Pompea, EMTA's Director of Project Development in Russia/Eastern Europe and Membership Coordinator, left EMTA at the end of June to join former EMTA Chair Alexis Rodzianko and the rest of J.P. Morgan's new Russia team. Sophie was one of EMTA's first full-time employees and has been a great resource for EMTA in connection with Russian activities.

Katarina Dimich, EMTA's Project Coordinator for securities financing and Latin America local markets projects since January 1996, has also left EMTA to join Paine Webber's new international/Emerging Markets team.

EMTA thanks both Sophie and Katarina for their many contributions to the Association and wishes them great success in their new positions. We look forward to working with them in their new capacities.

Bulletin

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	Jonathan Ladd/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) 908-5025/5028
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) 908-5028
Local Markets	Starla Cohen/Brian Morrisroe	(212) 908-5021/5025
Market Practices	Aviva Werner	(212) 908-5028
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) 908-5010/5028
Options/Derivatives	Brian Morrisroe	(212) 908-5025
Poland	Starla Cohen	(212) 908-5021
Repos/Securities Lending	Aviva Werner	(212) 908-5028
Research	Jonathan Murno	(212) 908-5022
Russia	Starla Cohen	(212) 908-5021
Volume Survey	Jonathan Murno	(212) 908-5022
Warrants	Brian Morrisroe	(212) 908-5015

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

EMTA Meetings, Conferences & Holidays

- Thur., July 3** Recommended 2:00 p.m. (NYC time) Market Close (NYC) for Independence Day.
- Fri., July 4** Recommended Market Close (NYC) for Independence Day.
- Mon., July 14** **EMCC Policy Group Meeting** in New York City. Policy Group members only.
- Wed., July 16** **EMTA Board Meeting** 12:00 noon (NYC time).
- Mon., Aug. 25** Recommended Market Close (London) for Summer Bank Holiday.
- Fri., Aug. 29** Recommended 2:00 p.m. (NYC time) Market Close (NYC) for Labor Day.
- Mon., Sept. 1** Recommended Market Close (NYC) for Labor Day.
- Wed., Sept. 3** **Lawyer/Broker-Dealer Compliance Working Group** Breakfast Meeting at Shearman & Sterling, 599 Lexington Avenue (Conference Center), New York City at 8:00 a.m. Contacts: Aviva Werner (EMTA) at (212) 908-5028, David Skoblow (Chase) at (212) 270-2177 or Andrew Alter (Salomon Brothers) at (212) 783-5955.
- Wed., Sept. 10-
Thurs., Sept. 11** **Russian and CIS Bond Congress** Michael M. Chamberlin, EMTA Executive Director, will chair this Euroforum International Conference at the Radisson Slavjanskaya Hotel in Moscow.
- Mon., Sept. 15** **EMCC Board Meeting.**
- Wed., Sept. 17** **EMTA Board Meeting** 12:00 noon (NYC time).
- Tues., Sept. 30** **Emerging Local Currencies Conference** Starla Cohen, EMTA Legal Counsel and Project Coordinator for Central/Eastern Europe, will speak on *Investing Non-deliverable Forwards in the Local Markets* at this conference hosted by RISK Publications.
- Tues., Sept. 30-
Fri., Oct. 1** **Fixed Income Securities in Russia, the CIS Republics and the Baltic States** Michael M. Chamberlin, EMTA Executive Director, will chair this conference hosted by the Adam Smith Institute at the Portman Hotel in London.
- 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.

EMTA Meetings, Conferences & Holidays (continued)

- Wed., Nov. 5** **Lawyer/Broker-Dealer Compliance Working Group** Breakfast Meeting at Shearman & Sterling, 599 Lexington Avenue (Conference Center), New York City at 8:00 a.m. Contacts: Aviva Werner (EMTA) at (212) 908-5028, 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** **EMTA Board Meeting** 12:00 noon (NYC time).
- Mon., Nov. 17** **EMCC Board Meeting.**
- 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** **EMTA Annual Meeting** at the Salomon Brothers Downtown Conference Center, 7 World Trade Center, 5:00 p.m. (NYC time).
- Mon., Dec. 15** **EMCC Board Meeting.**
- 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).