

**1st Quarter 1997**

Volume 1997: No. 1

Measured by recent standards, 1996 was a relatively calm year for the Emerging Markets. Market performance was strong almost across the board and there were few unpleasant surprises.

1994 and 1995 taught us to expect the unexpected. Difficult market conditions helped make the case for why stronger systems were necessary and desirable. 1996 was a good year for working quietly to build new market infrastructure, including the Emerging Markets Clearing Corporation (EMCC). EMCC is now in its final stages of preparation and will commence testing during the first quarter.

Increasingly, we have seen EMTA's role as one of helping to integrate the Emerging Markets more into the mainstream of the global trading and investment marketplace. In addition to EMCC, in 1997, this effort is expected to focus on a number of projects involving various Local Markets. In most cases, these projects will be undertaken in collaboration with other trade groups, including PSA, ISMA and ISDA.

**EMTA Annual Meeting/New Directors**

On December 10, 1996, EMTA held its Annual Meeting at the offices of Salomon Brothers in New York City, which was attended by approximately 300 guests. Featured keynote speakers were Dr. Guillermo Chapman, Panama's Minister of Planning, Dr. Augusto P. de la Torre, Governor of the Central Bank of Ecuador and Andrei A. Kozlov, Deputy Chairman of the Central Bank of Russia. Msrs. Chapman, de la Torre and Kozlov described the current economic situation in their respective countries, with Dr. de la Torre characterizing Ecuador's new economic reform plan as:

“...truly revolutionary - based on convertibility of exchange rate policy. The key idea in the government's proposal is to accelerate the pace of reform. Ecuador has to walk faster in order to be on equal footing with the rest of the region.”

In Dr. Chapman's overview of Panama's economic policy, he noted that:

“Panama has great potential for investors. Our continued economic reforms, specifically in the banking and financial sectors and trade policy, will maintain Panama’s status as one of the leading Emerging Markets.”

Mr. Kozlov highlighted the main features of the Russian sovereign debt market and reviewed Russia’s plans for the development of its financial markets, saying:

“It is difficult to create a new financial system, but we think it is possible. In a year or two, our country will have the same principles as the majority of western countries. We also plan to allow foreigners in 1997 to participate directly as traders or dealers in this market from their terminals without Russian intermediaries.”

In addition to the keynote addresses, EMTA Co-Chairs Jorge Jasson (Chase) and Peter Geraghty (ING Barings) spoke on current market conditions and trends and surveyed several of EMTA’s important goals for 1997. EMTA Executive Director Michael M. Chamberlin reaffirmed EMTA’s commitment to promoting the orderly development of the Emerging Markets trading industry and the integration of the Emerging Markets into the global marketplace. To this end, Local Markets initiatives will play an increasingly important role in EMTA’s 1997 agenda.

At the Annual Meeting, EMTA Members also elected the following Directors:

Mark L. Coombs (ANZ)  
 Ignacio E. Sosa (Bank Boston)  
 Gail Segal (Bank of America)  
 M. Farooq Maroof (Citicorp Securities)  
 Frederic Z. Haller (Deutsche Morgan Grenfell)  
 \*Michael Pins (Eurobrokers)  
 \*Eric P. Hime (Garantia)  
 Charles B. Seelig, Jr. (Goldman Sachs)  
 Guido A. Mosca (J.P. Morgan)  
 Alexis O. Rodzianko (MC-BBL)  
 Gary C. Dolan (Merrill Lynch)  
 \*Marcelo Castro (Santander Investment)  
 Daniel J. Canel (UBS Securities)

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\*New Board Members

These Directors join the following individuals whose terms did not expire this year:

Wayne D. Lyski (Alliance Capital)  
 Bruce A. Wolfson (Bear Sterns)  
 Jorge V. Jasson (Chase Manhattan)  
 Felix E. A. Robyns (Credit Suisse First Boston)  
 Alexis F. Habib (Indosuez Capital)  
 Peter R. Geraghty (ING Barings)  
 Paul A. Masco (Salomon Brothers)

## **EMTA Panel Discussions**

As part of the Annual Meeting, EMTA conducted three panel discussions earlier in the day. Luis Viada (Standard & Poors) served as Moderator on the *Economic Outlook for the Emerging Markets in 1997* panel. Panelists included Lawrence Brainard (Chase Manhattan) discussing Russia, Paulo Leme (Goldman Sachs) discussing Mexico, Arturo Porzecanski (ING Barings) discussing Brazil, Jose Luis Daza (J.P. Morgan) discussing Argentina and Joyce Chang (Merrill Lynch) discussing Ecuador, Panama and Peru.

EMTA Director Bruce Wolfson (Bear Stearns) moderated the second panel on *Regulatory Changes in the Emerging Markets in 1997*. Panelists included Ricardo Ortiz Certucha (Indeval), Jacek Jonak (Polish Securities Commission) and Igor Bazhan (Russian Federal Commission on Securities Markets).

EMTA Director Wayne Lyski (Alliance Capital Management) served as Moderator for the final panel discussion on *Investor Perspectives on the Emerging Markets and Local Markets Investments in 1997*. Mr. Lyski posed questions to his panel of experts which included Ashwin Vasani (Oppenheimer Management Corporation), Mark Siegel (Putnam) and Arminio Fraga (Soros Fund Management).

### **November 13 EMTA Board of Directors Meeting**

EMTA's Board of Directors held its fourth regular meeting for 1996 on November 13 at the offices of Chase Manhattan in New York and London. The Board preliminarily reviewed EMTA's strategic plan and budget for 1997 and approved a slate of nominees for director.

After a series of short presentations on EMTA's Local Markets activities (including projects regarding repos and securities lending and standard documentation for derivatives and FX transactions), the Board approved EMTA's increasing orientation toward promoting the orderly development of the markets at the Local Markets level, mostly through collaboration with other global or locally based groups. Much of this work will involve EMTA acting as a catalyst for, or conductor of, other groups, with one goal being to ensure that the capacity of these groups to serve the needs of the Emerging Markets trading community is strengthened. Because it is not expected that these Local Markets activities will be self-financing, the Board asked its Executive Committee to review the proposed budget for 1997.

### **1996 Trading Volume Survey**

EMTA has recently distributed the questionnaire for its fifth annual Survey of 1996 Debt Trading Volumes. The Survey, which is compiled on a confidential basis, last year showed 1995 debt trading volumes of nearly U.S. \$2.7 trillion. In order to ensure the timely preparation of this year's Survey, EMTA has requested that Members complete their questionnaires and submit their data on or before January 27, 1997. The Survey is designed to provide reliable data about the size of our marketplace, and its value and credibility depend on your prompt participation. For further information regarding the Survey, please contact Jonathan Murno at (212) 908-5022.

### **Local Markets**

***Argentina***

EMTA continues to work extensively with the Mercado Abierto Electronico (MAE), the Argentine electronically confirmed OTC market, to develop standard documentation for various transactions, including repos and forward sales of securities. A Master Forward Agreement is currently being finalized for approval by the Argentine Securities Exchange Commission (CNV).

EMTA has also provided comments on a standard Repo Agreement to be used in Argentina between the Argentine Ministry of Economy and local market makers. This Agreement is based to an extent on the PSA Agreement and provides for mark-to-market and margin payments. In the derivatives area, in an effort to standardize and integrate Argentina's netting regulations with global standards, the CNV has asked EMTA to comment upon proposed bankruptcy netting legislation.

***Mexico***

EMTA recently launched its Local Markets initiative in Mexico. In general, EMTA expects to support the efforts of the Bank Treasurer's organization led by Jorge Maortua of J.P. Morgan. Initial projects are expected to focus on standard documentation for securities financing, derivatives and FX.

For further information, please contact Katarina Dimich at (212) 908-5009 or Brian Morrisroe at (212) 908-5025.

***Eastern Europe***

EMTA has forwarded a draft cooperation agreement to the Polish Chamber of Brokerage Houses in order to collaborate on efforts to promote the efficient functioning of the Polish trading market. EMTA's first "Clarification Statement" discussing Powers of Attorney and the Lack of Recognition of Nominee Accounts in Poland is now available.

To obtain a copy of this document or for further information, please contact Starla Cohen at (212) 908-5021.

***Securities Financing & Derivatives***

EMTA has retained local counsel in Argentina, Mexico and Brazil to complete comprehensive questionnaires relating to securities financing transactions and derivatives. These legal memoranda are now available upon request. EMTA, as part of a joint initiative with PSA and ISMA, will also be seeking opinions from counsel in various emerging market countries on the enforceability of the Global Master PSA/ISMA Repo Agreement in these markets. On the derivatives front, the initial derivatives memoranda for Mexico, Brazil and Argentina were distributed in December 1996.

To obtain copies of these documents or to ask any questions about them, please call Katarina Dimich at (212) 908-5009 or Brian Morrisroe at (212) 908-5025.

***Local Markets Update***

In connection with its increasing focus on Local Markets, EMTA has recently created a new publication, *Local Markets Update*. This quarterly newsletter is designed to keep EMTA members informed about new and ongoing Local Markets initiatives. Each issue will contain articles on EMTA's most interesting local markets projects, as well as initiatives that are global or regional in scope. Comments and suggestions are welcome and should be directed to Keren Solomon at (212) 908-5020.

**Interest Day of Reckoning -- Argentina**

Phase One of the Argentina Interest Netting Facility successfully closed on December 23, 1996. The second and final stage of the Facility is scheduled to close on February 28, 1997. Netting and cash settlement of all matched transactions submitted to the Facility thus far occurred in the first stage (transactions aggregating approximately U.S.\$5.7 million) with netting of subsequent matched transactions to follow in the second and final stage.

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

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

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

**Emerging Markets Clearing Corporation (EMCC)**

EMCC was formally incorporated on January 13, with the objective of reducing post-trade settlement risk for Emerging Markets debt trading. EMCC remains on track for testing beginning in February with at least three test partners: Chase Manhattan Bank, Goldman Sachs and J.P. Morgan. Testing arrangements with additional partners are underway. EMCC will be owned by the Emerging Markets trading industry, and constructed and operated by clearing experts at the International Securities Clearing Corporation (ISCC) EMCC will initially provide clearing services for U.S. \$-denominated Brady Bonds. Subsequent instruments are likely to include non-U.S. \$-denominated Brady Bonds, as well as Emerging Markets Eurobonds, loans and Local Market instruments and options.

In order to ensure that the further development of EMCC is done properly and that the needs of the dealer, broker and clearing communities are balanced appropriately, an EMCC Policy Group, including representatives of a broad spectrum of market participants, has been meeting regularly since September 1996. 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.

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 some 30 to 40 firms. Specific membership eligibility criteria are being developed by a Risk Management Working Group.

Developing EMCC will involve a \$1.5 million one-time start-up cost and then \$1.5 million in prefunded operating costs for its first year's operations. Developmental costs are being advanced by a group of leading market participants many of whom, together with representatives from Euroclear, Cedel, ISMA, ISCC and EMTA, will join EMCC's Policy Group. EMTA is now inviting other major market participants to participate in the EMCC project.

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.

### **Electronic Dissemination of Daily Market Volume/Price Data**

In an effort to further increase 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 providers 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.

For further information regarding Match-EM data dissemination, please contact Donald Goecks at (212) 908-5010.

### **Month-End Closing Prices for Emerging Markets Debt Instruments**

Based upon quotations from major market participants, EMTA also continues to calculate and distribute average prices for Brady Bonds and loans 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. EMTA is currently evaluating the feasibility of expanding the Closing Price project to include more local market instruments, particularly for Mexico and the Czech Republic.

For further information, please contact Jonathan Murno at (212) 908-5022.

### **Multilateral Netting Facility**

Since its inception in September 1994, EMTA's Facility has netted and settled 3,192 trades of Russia, Panama and Peru loans, aggregating approximately U.S. \$9.3 billion in face amount. By virtually eliminating a once-substantial backlog of unsettled loan trades, multilateral netting has minimized systemic risk while providing a cost-effective way to settle loan trades. EMTA will continue to operate this Facility on an as-needed basis in 1997.

### **OTC Principles**

As previously announced, EMTA is supporting the Principles and Practices for Wholesale Financial Market Transactions (OTC Principles). The OTC Principles were developed by a drafting committee consisting of EMTA, the Foreign Exchange Committee of the Federal Reserve Bank of New York (FRBNY), the International Swaps and Derivatives Association (ISDA), the New York Clearing House Association (NYCHA), the Public Securities Association (PSA) and the Securities Industry Association (SIA), under the coordination of the FRBNY. Diane Genova (J.P. Morgan) and Michael Chamberlin represented EMTA on the drafting committee.

The OTC Principles have been widely heralded as a successful, industry-wide cooperative effort to provide greater clarity regarding market practices in the U.S. OTC financial marketplace and a better common understanding among market participants of their relationship to each other. The OTC Principles confirm the arms-length nature of the relationship between institutional participants in the U.S. OTC financial markets and prescribe various guidelines and best practices in such areas as supervision and training of employees, control and compliance, risk management, confidentiality and the mechanics of specific transactions.

EMTA continues to work with other members of the drafting committee to promote the broad implementation of the OTC Principles. For more information regarding the OTC Principles, please contact Michael M. Chamberlin at (212) 908-5000.

### **Working Group Reports**

#### ***Warrants Working Group***

Efforts have been underway for several months to encourage and facilitate the reconciliation of discrepancies in warrant positions. Recently, there has been much discussion regarding how Mexican Discount and Par Bonds, and their related Rights, should be traded and settled going forward in order to minimize these difficulties.

During January 1997, EMTA expects to recommend, with effect from March 1, 1997, creation and trading of a new instrument combining each Bond and its related Rights under a single ISIN number. Under this new Market Practice, such Bonds and related Rights could be traded in any one of the following four ways: 1) Bond and Right together, with settlement occurring by delivery of the new instrument "a Bond cum Right"); 2) Bond and Right together, with settlement occurring by delivery of both of the separate Bond and Right ISIN instruments; 3) Bond alone, with delivery of the Bond ISIN instrument only; or 4) Right alone, with delivery of the Right ISIN instrument only.

EMTA is currently soliciting a response from Members on these proposals. Please contact Brian Morrisroe at (212) 908-5025 with your opinion.

#### ***Working Group for Algerian Loans***

EMTA has formed a Working Group to develop recommended Market Practices for Algerian Loans. Interested members should contact Aviva Werner at (212) 908-5028.

***FX Working Group***

EMTA is currently working with representatives of the International Swaps and Derivatives Association (ISDA) to develop standard documentation to facilitate the use of ISDA documents for various Emerging Markets transactions, including nondeliverable currency forwards.

For further information, please contact Ovidio Diaz (J.P. Morgan) at (212) 648-9015, Beth Davis (ISDA) at (212) 332-2554 or Starla Cohen at (212) 908-5021.

***Stock Lending Working Group/Mexico***

On December 11, 1997, Ricardo Ortiz Certucha, Advisor to the Chief Executive Officer of SA Indeval, CV, made a presentation to the Securities Lending Working Group on proposed changes in Securities Lending practices in Mexico.

***Russia/Eastern Europe Working Group***

EMTA is continuing to review the Russian Central Bank's dematerialization proposal for Russian MinFin Bonds to address the ongoing possibility that future arrests/freezes could occur. EMTA has recently distributed the Russian Federal Commission's proposal to the marketplace in order to solicit market feedback.

A draft of the Market Practices for Payments and Deliveries on Settlements of Russian MinFin Bonds is also available for distribution and comment. To obtain a copy, please call Felita Tate at (212) 908-5015.

***Repo Market Practices Working Group***

The Emerging Markets Repo Market Practices Working Group has adopted Proposed Market Practices for repos of Emerging Market sovereign or sovereign guaranteed instruments. These Market Practices include a definition of acceptable general collateral, substitution rights, margin payments and deadlines.

For copies of the Market Practices and for more information about this Group, please contact Katarina Dimich at (212) 908-5009.

**Standard Documentation**

***Standard Terms for Participations in Russia Loan Assets***

***Russia Market Practices/Bilateral Netting Agreement/Confirmation Forms***

The Standard Terms for Participations in Russia Loan Assets and the revised recommended Market Practices concerning Interest Cash payments and Settlements Periods relating to the trading of Russia Loans and Options on Russian Loans are available for distribution. The Bilateral Netting Agreement for when-issued and when-restructured trading of Russian instruments and Confirmations for the when-issued trading of Russian Interest Notes and Restructured Loans are also available for distribution. Please call Felita Tate at (212) 908-5015 to obtain copies.

Most recently, Market Practices concerning (1) the number of loan agreements that may be delivered with respect to principal amounts of Russian Loans and (2) the reference Loans for U.S. Dollar-,



Swiss franc- and Deutsche mark- denominated Russian Loans have been distributed. Please call Felita Tate at (212) 908-5015 to obtain copies.

***Standard Terms for Participations in Peru Loan Assets***

***Peru Market Practices/Bilateral Netting Agreement/Confirmation Forms***

Final copies of the Standard Terms for Participations in Peru Loan Assets and the recommended Market Practices concerning the Interest Payments relating to the participation trading of Peru Loans and Options on Peru Loans are available for distribution. Final copies of the Bilateral Netting Agreement for when-issued trading of Peru Brady Bonds and Confirmations for the when-issued trading of Peru Brady Bonds are also available. Recommended forms of confirmation for when-issued trading in Peru Bonds after the signing of the Exchange Agreement were distributed on November 18. Please call Felita Tate at (212) 908-5015 to obtain copies.

For further information, please contact Aviva Werner at (212) 908-5028.

***Standard Terms for Participations in former Yugoslavia Loan Assets***

***Yugoslavia Market Practices/Bilateral Netting Agreement***

Final copies of the Standard Terms for Participations in former Yugoslavia Loan Assets, various recommended Yugoslavia Market Practices and the Bilateral Netting Agreement for when-issued trading of Croatian Bonds are now available for distribution. Please call Felita Tate at (212) 908-5015 to obtain copies.

**Miscellany**

***Conference News***

Katarina Dimich, EMTA Associate and Legal Counsel, gave a presentation on “Cross-border Repos and Securities Transactions” at a New York Conference on *Repos and Securities Lending* in late September.

Legal Counsel and Special Projects Coordinator Starla Cohen presented an overview of EMTA’s Poland Local Markets Project at the London conference on *Polish Capital Markets* Conference in London on October 29. For a copy of Ms. Cohen’s remarks, please contact her at (212) 908-5021.

On November 5, Sophie Pompea, EMTA’s Director of Project Development in Russia/Eastern Europe, participated in a panel discussion on Russian MinFin Bonds at a conference on *Fixed Income Securities in the Former Soviet Union and Baltic States* in London. Ms. Pompea also chaired *Czech Securities Operations Conference* hosted by Euroforum in Prague on November 17-18. Ms. Pompea will address “Settlement and Documentation Issues related to MinFins & Vnesh” at the *Second Annual Investing in Russia Conference* in New York on March 5-6.

Dean Menegas (Indosuez Capital) will speak on the “Innovative Use of Netting by EMTA to Reduce Risk in Emerging Market Trading” at the *Latest Developments in Netting* conference to be held in London March 17-19.

Katarina Dimich and Carolyn Monroe-Koatz (J.P. Morgan) will speak on the “Legal and Regulatory Aspects of Cross-Border and Local Market Repos and Securities Lending” at the *Securities Lending & Repos in Emerging Markets* conference held in Miami on March 26-27. Jonathan Cooper

(Bankers Trust) will present “Emerging Markets Repo: A Dealer’s Perspective” at the same conference.

For information about these or future conferences, please contact Jonathan Murno at (212) 908-5022.

### ***EMTA Holiday Donation***

You may have noticed that you did not receive a Holiday card from EMTA in December 1996. As in 1995, EMTA made a charitable donation of \$1,000 to Accion International on behalf of its Members, in lieu of spending money on Holiday cards. Accion is a not-for-profit organization that, through various micro-lending programs, creates income and employment in more than 14 countries in Latin America and the U.S. Through its support of Accion’s grass roots endeavors, EMTA hopes to further contribute to the development of the Emerging Markets. For further information about Accion, please contact Roy Jacobwitz (Accion) at (617) 492-4930 or Kate Campana (EMTA) at (212) 908-5003.

### ***EMTA Membership Update***

New Members joining EMTA during the fourth quarter include: **The Frustum Group, Nikko Europe, Oppenheimer International, Prudential Securities and Scotia McLeod**. If you know of any other prospective Members, please contact Sophie Pompea at (212) 908-5012.

For more information about EMTA Membership and its benefits, please contact Sophie Pompea (EMTA) at (212) 908-5012.

### ***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 is On-Line***

EMTA staff may now be contacted by e-mail at [emtanyc@aol.com](mailto:emtanyc@aol.com).

### ***Upcoming EMTA Open Meetings***

**London** - An Open Meeting in London is scheduled for Wednesday, February 12 at 5:30 p.m. (London time) at the offices of ING Barings. Details of the meeting will be distributed to all Members. If you have any questions, please contact Starla Cohen (EMTA-New York) at (212) 908-5021 or Mandy Sleight (EMTA-London) at 011-44-171-767-8528.

### ***EMTA Staff Update***

Jonathan Ladd has re-joined EMTA on a part-time basis to coordinate special projects including EMTA’s 1996 Annual Meeting and Annual Report. Jonathan left EMTA a year ago to produce his recently released film *It’s in the Water*. EMTA welcomes Jonathan back on staff.

Maria Helena-Fisher (J.P. Morgan) has also joined EMTA part-time to work on various projects including Multilateral Netting of stale interest claims. At Morgan, Maria worked on the Brady restructurings for Brazil, Panama and Ecuador.

### ***EMTA is Your Association***

EMTA needs your input to efficiently employ our resources and fulfill our role in the market. Please contact Kate Campana, at (212) 908-5003, 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.

<b><u>Topic</u></b>	<b><u>EMTA Contact Person</u></b>	<b><u>Telephone</u></b>
Accounting/Finance	Don Goecks/Lisa Palazzola	(212) 908-5010/5019
Argentina/Brazil	Katarina Dimich	(212) 908-5009
Africa/Asia	Brian Morrisroe	(212) 908-5025
Broker-Dealer Compliance	Fred Krieger (Salomon)	(44-171) 721-3613
Code of Conduct	Michael Chamberlin	(212) 908-5000
Conferences	Jonathan Murno	(212) 908-5022
Clearing Corporation (EMCC)	Lou Bonavita (Chase)	(212) 552-1704
Czech Republic	Keith Kanaga/Mary Ann Callahan (ISCC)	(212) 558-2779/2780
	Sophie Pompea/Mandy Sleigh	(212) 908-5012/ 44-171-767-8528/9
EMTA Meeting Schedule	Evelyn Ramirez	(212) 908-5000
EMTA Membership	Sophie Pompea	(212) 908-5012/5020
Equities	Kate Campana/Jonathan Murno	(212) 908-5003/5022
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
Lawyers/Compliance	Aviva Werner	(212) 908-5028
Legal/Regulatory	Aviva Werner/Katarina Dimich	(212) 908-5028/5009
Local Markets	Kate Campana/Keren Solomon	(212) 908-5003/5020
Market Practices	Aviva Werner	(212) 908-5028
Match-EM	Don Goecks/Sophie Pompea	(212) 908-5010/5012
Membership	Sophie Pompea/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	Kate Campana/Brian Morrisroe	(212) 908-5003/5025
Poland	Starla Cohen	(212) 908-5021
Repos/Securities Lending	Katarina Dimich	(212) 908-5009
Research	Jonathan Murno	(212) 908-5022
Russia/Eastern Europe	Sophie Pompea/Starla Cohen	(212) 908-5012/5021
Securities Lending	Jonathan Murno	(212) 908-5022
Volume Survey	Jonathan Murno	(212) 908-5022
Warrants	Brian Morrisroe	(212) 908-5015

For general inquiries, please call Kate Campana at (212) 908-5000.

- Wed., Jan. 1** Recommended Market Close for New Years Day (New York & London).  
**Fri., Jan 3** Recommended 2:00 p.m. (NYC time) Market Close (NYC).
- Fri., Jan. 17** Recommended 2:00 p.m. (NYC time) Market Close for Martin Luther King, Jr. Day (NYC).  
**Mon., Jan. 20** Recommended Market Close for Martin Luther King, Jr. Day (NYC).
- Thu., Jan. 30** **EMCC New York Operations Committee.** ISCC offices, 55 Water Street, 26th Street, 2:30 p.m.
- Thu., Jan. 30** **EMCC European Operations Committee.** Depository Trust Company's office, St. Helen's, 1 Undershaft, London, 2:00 p.m. (London time)
- Wed., Feb. 5** **Lawyer/Broker-Dealer Compliance Working Group.** Breakfast meeting at Shearman & Sterling, 599 Lexington Avenue (Conference Center), NYC at 8:00 a.m. Contacts: Aviva Werner (EMTA) at (212) 908-5028 or David Skoblow (Chase) at (212) 270-2177.
- Wed., Feb. 5** **EMTA Board Meeting** in New York City.
- Thu., Feb. 6** **EMCC European Operations Committee.** DTC's office, St. Helen's, 1 Undershaft, London, 2:00 p.m. (London time)
- Wed., Feb. 12** **EMTA Open Meeting** in London. ING Barings, 60 London Wall, at 5:30 p.m. (London time)
- Thu., Feb. 13** **EMCC European Operations Committee.** DTC's office, St. Helen's, 1 Undershaft, London, 2:00 p.m. (London time)
- Fri., Feb. 14** Recommended 2:00 p.m. (NYC time) Market Close for Presidents Day (NYC).  
**Mon., Feb. 17** Recommended Market Close for Presidents Day (NYC).
- Tues., Feb. 18** **EMCC Policy Group Meeting** in New York City. Policy group members only.
- Thu., Feb. 20** **EMCC European Operations Committee.** DTC's office, St. Helen's, 1 Undershaft, London, 2:00 p.m. (London time)
- Thu., Feb. 27** **EMCC European Operations Committee.** DTC's office, St. Helen's, 1 Undershaft, London, 2:00 p.m. (London time)
- Wed., Mar. 5** **Lawyer/Broker-Dealer Compliance Working Group.** Breakfast meeting at Shearman & Sterling, 599 Lexington Avenue (Conference Center), NYC at 8:00 a.m. Contacts: Aviva Werner (EMTA) at (212) 908-5028 or David Skoblow (Chase) at (212) 270-2177.
- Thu., Mar. 6** **EMCC European Operations Committee.** DTC's office, St. Helen's, 1 Undershaft, London, 2:00 p.m. (London time)
- Thu., Mar. 13** **EMCC European Operations Committee.** DTC's office, St. Helen's, 1 Undershaft, London, 2:00 p.m. (London time)
- Mon., Mar. 17** **EMCC Policy Group Meeting** in New York City. Policy group members only.
- Thu., Mar. 20** **EMCC European Operations Committee.** DTC's office, St. Helen's, 1 Undershaft, London, 2:00 p.m. (London time)
- Thu., Mar. 27** **EMCC European Operations Committee.** DTC's office, St. Helen's, 1 Undershaft, London, 2:00 p.m. (London time)
- Thu., Mar. 27** Recommended 2:00 p.m. (NYC) time Market Close for Easter Weekend (NYC).  
**Fri., Mar. 28** Recommended Market Close (NYC & London) for Good Friday.  
**Mon., Mar. 31** Recommended Market Close (London) for Easter Monday.
- Mon., Apr. 14** **EMCC Policy Group Meeting** in New York City. Policy group members only.
- Wed., Apr. 23** **EMTA Board Meeting**