

**4th Quarter 1996**

Volume 1996: No. 4

Our marketplace has just experienced one of its busiest summers, with trading volumes and EMTA activities at very high levels and asset values in most categories steady to rising. The Emerging Markets' summer season reached its peak with the long-awaited Russian Presidential elections held in July.

EMTA's summer activities were highlighted by the signing on August 7 of a Memorandum of Understanding with ISCC to build an Emerging Markets Clearing Corporation (EMCC) and a presentation on August 13 by Francisco G. Susmel, Argentina's Undersecretary of Banks and Insurance, to an EMTA Open Meeting in New York. As further described in this Bulletin, these events signal both the increasing maturity of the Emerging Markets trading industry and EMTA's increasing orientation toward Local Markets trading activities.

### **September 18 EMTA Board of Directors Meeting**

EMTA's Board of Directors held its fourth regular meeting for 1996 on September 18 at the offices of Chase Manhattan in New York City and London. At the meeting, the Board reviewed the progress of the EMCC project, as well as the status of the current situation relating to frozen bonds in the Russian Min-Fin Bond market.

In addition, the Board expressed serious concern over the continuing difficulties in the settlement of Mexican Value Recovery Rights and other Brady Bond Warrants and instructed EMTA staff to give higher priority to the resolution of these difficulties.

The next EMTA Board Meeting is scheduled for November 13 and will focus on EMTA's strategic direction and business plan for 1997, various matters relating to EMTA's 1996 Annual Meeting and a further review of the Warrant situation.

## **Emerging Markets Clearing Corporation (EMCC)**

On August 7, representatives of EMTA and the International Securities Clearing Corporation (ISCC), a wholly-owned subsidiary of the National Securities Clearing Corp. (NSCC), signed a Memorandum of Understanding to create the Emerging Markets Clearing Corporation (EMCC) to accommodate trading in Emerging Markets debt instruments. EMCC is expected to begin operations in mid-1997. EMCC will be owned by the Emerging Markets trading industry, and constructed and operated by clearing experts at 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.

EMTA's action follows an in-depth analysis and comment period by market participants of the results of a Feasibility Study presented at EMTA's quarterly Board meeting in March 1996. The Study explored the development of a clearing corporation for clearing trades of Brady Bonds and other Emerging Markets debt instruments with the goal of reducing risk throughout the trading market. Issues examined include risk reduction potential, likely development and operating costs and time frame, and collateralization and risk mutualization arrangements. The Study concluded that EMCC was both desirable in the broader interests of the trading community and feasible to build.

The signing of the Memorandum of Understanding to create an Emerging Markets Clearing Corporation represents a major step forward in the orderly development of the Emerging Markets trading industry. With its creation, Emerging Markets trading will join the mainstream of the broader securities industry's operational infrastructure.

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 formed. 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 Mary Ann Callahan or Keith Kanaga (ISCC) at (212) 558-2729/80, 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.

### **Interest Day of Reckoning -- Argentina**

The Multilateral Netting Facility for Argentina Interest is scheduled to close during October 1996. The intent of this Facility is to settle (for once and for all) all Argentina pre-Brady interest claims among market participants. Over 50 market participants are expected to participate in this Facility.

If you are interested in participating, or know of any institutions that should be, please contact Brian Morrisroe at (212) 908-5025.

### **EMTA's 1996 Annual Meeting/Reception**

EMTA's 1996 Annual Meeting will be held at the Salomon Brothers Downtown Conference Center in New York City at 5:00 p.m. on December 10, 1996. Before the Meeting, there will be a series of short Seminars on various issues in Emerging Markets trading at the offices of Goldman Sachs. The Seminars, which are expected to focus on topics of substantial interest to Local Markets participants, will take place from 2:00-4:00 p.m. Detailed information, including the names of this year's keynote speakers, will be distributed to all Members in November. Following the Annual Meeting, EMTA will host an informal Reception for Members at Salomon Brothers.

### **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.

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

## **Multilateral Netting Facility**

On August 16, trades aggregating U.S. \$804 million in face amount were netted and settled under EMTA's Multilateral Netting Facility. An additional U.S. \$300 million face amount is expected to be settled on October 4.

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.

The next facility for netting participation trading of Russian VEB loans (USD, DEM and CHF) is scheduled for a trade cut-off date of October 18, 1996 and closing date of November 1, 1996. Members interested in participating should call Don Goecks at (212) 908-5010.

## **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.

## **Local Markets**

### ***Francisco G. Susmel Speaks at EMTA's Open Meeting***

On August 13, Francisco G. Susmel, newly appointed Undersecretary of Banks and Insurance at Argentina's Ministry of Economy and Public Works, gave a special presentation to EMTA Members at the August Open Meeting. Mr. Susmel presented an overview of various financial problems that Argentina has encountered and the corrective measures that the Government has undertaken following the resignation of Minister of the Economy and Public Works Domingo Cavallo. He discussed the current state of the capital markets in Argentina, providing figures on market capitalization and the issuance of bonds. Mr. Susmel examined the recent interactions between the Bolsa and the MAE stock exchanges and expressed his appreciation for EMTA's assistance in helping to develop Argenclear. To receive a copy of Mr. Susmel's speech and handouts from the Meeting, please contact Jonathan Murno at (212) 908-5022.

The August Open Meeting also featured updates on Loan and Brady Bond trading, the Emerging Markets Clearing Corporation, and Local Markets Projects in Latin America and Eastern Europe.

The next Open Meeting is scheduled for October 9 at ING Barings in London and will feature presentations by Jean-Pierre Lambert, Principal Banker at the EBRD, Beata Stelmach of the Polish Securities Commission and Philip Poole, Eastern European Chief Economist, at ING Barings. For additional information, please contact Mandy Sleight at 011-44-171-767-8528.

### ***Latin America***

In Argentina, EMTA is collaborating with the Mercado Abierto Electronico (MAE), the Argentine OTC market association, to develop standard documentation for various transactions, including forward sales of securities and repos. EMTA has retained local counsel in Argentina, Mexico and Brazil to answer comprehensive questionnaires relating to securities financing transactions and derivatives transactions. These securities financing opinions are now available upon request. The derivatives opinions for Mexico, Brazil and Argentina should be available by mid-October.

EMTA is also planning its initial trip to Mexico to meet with institutions and regulatory official active in the local marketplace in October.

For further information, please contact Katarina Dimich or Brian Morrisroe at (212) 908-5000.

***Poland***

EMTA has begun preliminary discussions with Polish market participants, regulators and the Polish Chamber of brokerage houses on the efficient functioning of the Polish trading market. The Polish Securities Commission has also asked EMTA to respond, on behalf of the foreign investor community, to the draft Securities law which will be presented to the Polish parliament this fall. This comment letter was filed with the Polish Securities Commission on September 12, 1996.

For further information, please contact Starla Cohen at (212) 908-5021.

**Working Group Reports*****Warrants Working Group***

An EMTA Working Group is actively pursuing a resolution to various questions associated with the trading and settlement of Brady Bond Warrants, specifically (1) prompt and appropriate steps to reduce the backlog in settlement of Warrants trades, including Fails to Deliver and Unmatched Instructions, and (2) how these instruments should trade going forward. Representatives from EMTA and Euroclear are currently discussing with the relevant Fiscal Agents in New York the creation of a voluntary Bond-cum-Warrant instrument that will combine both ISIN numbers for the Bond and Warrant under a single combined ISIN number. EMTA is also currently reviewing various possibilities for netting or reconciling unsettled Warrant positions.

It is important for all market participants to understand that current Market Practice in effect since 1992 requires that, unless otherwise specified at time of trade, all trades of Brady Bonds are deemed to require delivery of all related Warrants.

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

***Working Group for Algerian Loans***

EMTA is forming a Working Group to develop recommended Market Practices for Restructured 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 or Starla Cohen at (212) 908-5021.

***Exotics/Loan Trading Working Group***

Final copies of Peru's 1996 Financing Plan were distributed to creditors on June 5, 1996. Additionally, EMTA has also prepared and distributed recommended forms of confirmation for when-issued trading of Brady Bonds and a related explanatory memorandum. To obtain copies, please call Felita Tate at (212) 908-5015.

For further information regarding this Working Group, please contact Aviva Werner or Brian Morrisroe at (212) 908-5000.

***Stock Lending Working Group/Argentina***

The Stock Lending Working Group, chaired by Robert Brunson of Bear Stearns, has prepared a legal and regulatory analysis of securities lending in Argentina. The analysis is based on information provided by EMTA's local counsel (Bruchou, Fernandez Madero & Lombardi) and addresses issues such as eligible securities, eligible lenders and borrowers, taxation, bankruptcy and collateral. The Group met on September 19 to begin work on a similar analysis of the Brazilian market.

To obtain copies of the Argentine report, please call Jonathan Murno of EMTA at (212) 908-5022.

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

***Russia:*** EMTA is continuing to work on resolving the issue of frozen Russian Ministry of Finance Bonds. In July, EMTA representatives met in Moscow with various governmental officials to convey the market's concern. Andrei Kozlov, Deputy Chairman of the Central Bank, invited EMTA to review and comment upon a draft of certain proposals to dematerialize MinFin Bonds over a three-year period. Various efforts are underway to follow-up on this situation.

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

***Slovenia and Croatia:*** Final copies of the Confirmation Forms for the trading of Slovenia and Croatia Bonds are now available for distribution. To obtain copies, please call Felita Tate at (212) 908-5015.

***Human Resources Working Group***

EMTA is still considering possible options for an EMTA-sponsored training program for market participants which would help improve international market standards. The Working Group has examined several proposals for a multi-day course on the Emerging Markets trading and investment. A questionnaire has been distributed to market participants in order to better assess the training needs of our Member and non-Member institutions. The results of that survey will be analyzed with a view to establishing a pilot training program by first quarter 1997.

For more information, please contact Starla Cohen (EMTA-New York) at (212) 908-5021 or Mandy Sleigh (EMTA-London) at 011-44-171-767-8529.

***Repo Market Practices Working Group***

The Emerging Markets Repo Market Practices Working Group held its first meeting on September 19, 1996. This Group will be chaired by Jonathan Cooper of Bankers Trust and will address issues affecting Emerging Markets repo trading and, where necessary, adopt Market Practices. Initial agenda items included definition of acceptable general collateral, substitution rights, margin payments and deadlines.

We urge all participants active in this market to participate. For more information about this group, please contact Katarina Dimich at (212) 908-5009.

## **Standard Documentation**

### ***Standard Terms for Assignments of Loan Assets***

EMTA's Standard Terms for Assignments of Loan Assets, effective April 15, 1996, now clarify that calculations of compensation for late settlements are based on the actual number of calendar days between settlement date and effective date. The Standard Terms, as revised in 1996, encourage prompt settlement of loan trades through the reduction of the settlement periods for most Loan Assets.

For information regarding the revised Standard Terms, please contact Kathleen Wells (J.P. Morgan) at (212) 648-4428, Robert Salvador (Chase) at (212) 552-1657 or Brian Morrisroe or Aviva Werner (EMTA) at (212) 908-5000.

### ***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 now available. 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.

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

### ***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 now 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. 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.



## **Loan Syndications and Trading Association**

Since late 1995, EMTA has been providing organizational and other technical support to the Loan Syndications and Trading Association (LSTA) (formerly the Debt Traders Association). The LSTA is a trade association originally formed by a group of 12 major financial institutions to promote greater efficiency and professionalism in the trading market for U.S. and European bank debt. To date, the LSTA has approximately 25 Members. Although EMTA is now winding down its assistance to LSTA, we strongly encourage all participants in the domestic U.S. and European loan trading markets to join (and actively participate in) the LSTA. If you are interested in learning more about the LSTA, please contact Aviva Werner (EMTA) at (212) 908-5028 or Natalie Lowe (Milbank, Tweed, Hadley & McCloy) at (212) 530-5929.

## **Miscellany**

### ***Conference News***

Peter Geraghty (ING Barings), EMTA's Co-Chair, will present a keynote address at the *4th Annual Global Emerging Markets Debt & Bond Conference* on October 24 in London.

During the third quarter, Michael M. Chamberlin presented an update on the Emerging Markets Clearing Corporation at the *Securities Operations, Processing & Technology Conference* on September 10 in New York City.

Legal Counsel and Special Projects Coordinator Starla Cohen will present an overview of EMTA's Poland Local Markets Project at the London conference on *Polish Capital Markets* on October 29.

On November 5, Sophie Pompea, EMTA's Director of Project Development in Russia/Eastern Europe, will participate 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.

Michael Chamberlin will chair the upcoming *Czech Securities Operations Conference* hosted by Euroforum in Prague on November 17-18.

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

### ***EMTA's 1995 Annual Report***

EMTA's 1995 Annual Report was distributed to Members in mid-July. The Annual Report contains EMTA's 1995 financial statements, accomplishments and goals, and includes market commentary by EMTA's 1996 Co-Chairs. 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 of the Annual Report, please contact Gina Marrocco at (212) 908-5000.

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

New Members joining EMTA during the third quarter include: **Banco Safra, Banque de Reescompte et de Placement, Banque Handlowy W Warszawie, Bloomberg Financial Markets, Credit Lyonnais Securities, HBK Investments, Prebon Yamane, The Private Asset Management and Winthrop, Stimson, Putnam & Roberts.**

***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.

**Bloomberg** - EMTA Members may now electronically access EMTA's Conference Calendar on Bloomberg. By entering the access code "NI LDC" or "NI CAL," subscribers may now find up-to-date information on Emerging Markets conferences.

***EMTA is On-Line***

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

***Next EMTA Open Meeting***

EMTA will hold its next Open Meeting at the offices of ING Barings in London, on Wednesday, October 9 at 5:00 p.m. Details of the meeting have been distributed to all Members. If you have any questions, please contact Starla Cohen (EMTA-New York) at (212) 908-5021 or Mandy Sleigh (EMTA-London) at 011-44-171-767-8528.

***EMTA Staff Update***

On August 30, 1996, Cristina von Barga ended her two-year tenure as EMTA's Director of Public Affairs. Cristina can now be reached in the corporate communications department at Salomon Brothers, where she will concentrate on Latin American investment banking, high yield and Emerging Markets trading, sales and research. All of us at EMTA thank Cristina for her energetic spirit and many important contributions to EMTA and wish her luck in her new assignment at Salomon.

On October 15, Keren Beth Solomon will join EMTA as Director of Local Markets Marketing and Membership. Previously, Keren was a Manager in Marketing Communications, Global Client Management and Latin America Client Management at Chase. In view of EMTA's increasing orientation toward Local Market activities, we especially welcome Keren to our staff.

EMTA was very saddened to learn that Andrea North of Standard Bank London Limited passed away on Friday, August 30, 1996 in Farleigh Hospice, Chelmsford, following a brave fight against a tragic brain tumor.

Andrea was involved in our market for many years and regularly represented Standard Bank in various EMTA Working Groups, both in London and New York. Over the years, Andrea made a valuable contribution towards the development of our market, forging many lasting friendships with other market participants along the way. She will be sadly missed.

In lieu of flowers, anyone wishing to pay tribute to Andrea should send cards and/or donations, payable to *Farleigh Hospice*, to the following address:

Paul Nunn  
Banco Totta & Acores SA  
68 Cannon Street  
London EC4N 6AQ.

***EMTA is Your Association***

EMTA needs your input to efficiently employ our resources and fulfill our role in the market. Please contact Brian Morrisroe, at (212) 908-5000, 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
Broker-Dealer Compliance	Fred Krieger (Salomon)	(44-171) 721-3613
Code of Conduct	Michael Chamberlin	(212) 908-5000
Clearing Corporation (EMCC)	Lou Bonavita (Chase)	(212) 552-1704
	Mary Ann Callahan/Keith Kanaga (ISCC)	(212) 412-8593/8820
Emerging Markets Conferences	Jonathan Murno	(212) 908-5022
EMTA Meeting Schedule	Evelyn Ramirez	(212) 908-5000
EMTA Membership	Sophie Pompea	(212) 908-5012
Equities	Kate Campana/Jonathan Murno	(212) 908-5003/5022
European Working Group	Mandy Sleight	(44-171) 767-8529
Exotics/Loan Trading	Brian Morrisroe/Aviva Werner	(212) 908-5025/5028
Foreign Exchange	Michael Chamberlin/Starla Cohen	(212) 908-5000/5021
Global Equities Regulation	Bruce Wolfson (Bear Stearns)	(212) 272-2571
Interest Day of Reckoning	Brian Morrisroe	(212) 908-5025
Legal/Regulatory	Aviva Werner/Katarina Dimich	(212) 908-5028/5009
Local Markets	Kate Campana/Katarina Dimich	(212) 908-5003/5009
Match-EM	Don Goecks/Sophie Pompea	(212) 908-5010/5012
Mexico	Brian Morrisroe	(212) 908-5025
Month-End Pricing	Jonathan Murno	(212) 908-5022
Multilateral Netting	Don Goecks/Aviva Werner	(212) 908-5010/5028
Options/Derivatives	Michael Chamberlin/Starla Cohen	(212) 908-5000/5021
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/Aviva Werner	(212) 908-5012/5028
Volume Survey	Jonathan Murno	(212) 908-5022

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

**EMTA 4th Quarter 1996 Calendar**

- Sept. 29-Oct. 3**      **Joint IMF/IBRD Meetings** in Washington D.C.
- Wed., Oct. 2**        **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., Oct. 9**        **EMTA Open Meeting** in London.
- Fri., Oct. 11**        Recommended 2:00 p.m.(NYC time) Market Close for Columbus Day, NYC.  
**Mon., Oct. 14**        Recommended Market Close for Columbus Day, NYC.
- Wed., Nov. 6**        **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.
- Fri., Nov. 8**        Recommended 2:00 p.m.(NYC time) Market Close for Veteran's Day, NYC.  
**Mon., Nov. 11**       Recommended Market Close for Veteran's Day, NYC.
- Wed., Nov. 13**      **EMTA Board Meeting** in New York City.
- Wed., Nov. 20**      **EMTA Open Meeting** at Goldman Sachs, One New York Plaza (43rd Floor), NYC.
- Wed., Nov. 27**      Recommended 2:00 p.m.(NYC time) Market Close for Thanksgiving, NYC.  
**Thurs., Nov. 28**      Recommended Market Close for Thanksgiving, NYC.  
**Fri., Nov. 29**        Recommended 2:00 p.m.(NYC time) Market Close for Thanksgiving Holiday, NYC.
- Wed., Dec. 4**        **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.
- Tues., Dec. 10**      **EMTA Annual Meeting and Reception.**  
**2:00 - 4:00 p.m.**      **Emerging Market Seminar Series**  
                                  Goldman Sachs  
                                  85 Broad Street, 30th Floor  
**5:00 - 6:30 p.m.**      **Annual Meeting**  
                                  Salomon Brothers Downtown Conference Center  
                                  7 World Trade Center, 39th Floor Auditorium  
**6:30 - 8:00 p.m.**      **Reception**  
                                  **Salomon Brothers**
- Tues., Dec. 24**      Recommended 2:00 p.m. (NYC time) Market Close for Christmas Holiday, NYC.  
**Wed., Dec. 25**      Recommended Market Close for Christmas Holiday, NYC and London.  
**Thurs., Dec. 26**      Recommended Market Close for Boxing Day, London.  
**Tues., Dec. 31**      Recommended 2:00 (NYC time) Market Close for New Year's Day, NYC.  
**Wed., Jan. 1**        Recommended Market Close for New Year's Day, NYC and London.