

3rd Quarter 1996

Volume 1996: No. 3

The second quarter was characterized by high activity levels and rising prices in all sectors of our marketplace, which, among other things, responded positively to the long-awaited Peru and Russian debt reschedulings, as well as to Mexico's innovative voluntary exchange offer. There are signs that these high levels of activity will continue well into the traditional summer doldrums. Mirroring the marketplace, EMTA's activities included substantial progress on the EMCC project, production of standard documentation for Russia, Peru and Slovenia, and a range of Local Market projects, all as described below.

June 19 EMTA Board of Directors Meeting

At a special meeting on June 19 at Chase Manhattan's offices in New York City and London, EMTA's Board of Directors gave formal approval, in principle, to the creation of an Emerging Markets Clearing Corporation (EMCC).

In addition, the Board reviewed recent developments involving lost or stolen instruments in the trading market for Russian Ministry of Finance Bonds. As a result, EMTA is now making efforts to encourage the appropriate authorities in Russia to take steps to assure the marketplace that the trading market for "Min-Fin" Bonds operates in accordance with international standards.

The Board also elected Gail Segal (Bank of America), Gary Dolan (Merrill Lynch) and Joaquin Avila (Santander) as new Directors to replace Alex McLeod, Jose Pedreira and Alberto Garcia-Roche. The Board expressed its appreciation to Ms. McLeod and Mssrs. Pedreira and Garcia-Roche for their contributions to EMTA over the years.

Emerging Markets Clearing Corporation

As approved by EMTA's Board on June 19, an Emerging Markets Clearing Corporation (EMCC) is being developed jointly by EMTA and the International Securities Clearing Corporation (ISCC) to support screen-based as well as other trading of Emerging Markets debt instruments. EMCC, which will be owned by the Emerging Markets trading industry and operated by ISCC, is expected to be ready for operation by the second quarter of 1997. Initially, EMCC will concentrate its activities on Brady Bonds held in Euroclear and Cedel, but plans are already underway to develop EMCC's potential to accommodate other instruments such as Emerging Markets Eurobonds, local markets instruments and options.

EMTA's action follows an in-depth analysis and comment period by market participants of the results of a formal Feasibility Study presented at EMTA's March 20 Board meeting. 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 marketplace. Issues examined include the risk reduction potential of a clearing corporation, likely development and operating costs and time frame, and collateralization and risk mutualization arrangements. EMTA's Board is currently studying EMCC's capital structure.

Anticipated benefits from EMCC include immediate reduction of counterparty risk through multilateral netting and collateralization, cost effective risk management which will reduce the impact of credit and event risk for all participants and reduced operating costs. Led by Joe Willing (J.P. Morgan), the EMCC Study Group included representatives from Merrill Lynch, Salomon Bros., Deutsche Morgan Grenfell, Chase, Citibank, RMJ Securities, Euroclear, Cedel and ISCC.

At its June 19 meeting, EMTA's Board committed their firms to fund their share of the costs associated with the development and initial operation of EMCC. EMTA is now inviting other major market participants to participate in the developmental funding of the project. For further information, please contact Mary Ann Callahan or Keith Kanaga (ISCC) at (212) 412-8820, 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 for further information.

July 10 EMTA Board of Directors Meeting

EMTA's Board of Directors held its third regular meeting for 1996 on July 10 at the offices of Chase Manhattan in London and New York City. In addition to reviewing EMTA's budget and finances and various ongoing projects, the Board reviewed a Memorandum of Understanding for the EMCC project, authorized formation of a Working Group to address the settlement of Warrant trades and began planning for EMTA's Annual Meeting and Holiday Reception, which is scheduled for Tuesday, December 10 in New York City.

Volume Survey Shows 1995 Trading Volume at U.S.\$2.74 Trillion

EMTA's fourth annual trading Volume Survey was completed and distributed to Members during June.

Despite some negative predictions for the Emerging Markets trading industry following the December 1994 devaluation of the Mexican peso, annual trading volumes in the Emerging Markets debt market remained at high levels in 1995. The 1995 Survey reports total debt trading volume showed a 1% overall decline to U.S.\$2.74 trillion. Expected declines in sovereign loans (down 28%) and Brady bonds (down 6%) were mostly offset by increases in trading of sovereign non-Brady Bonds (up 74%), options and warrants (up 26%) and local market instruments (up 10%). Eastern Europe demonstrated widespread growth in trading with several countries reporting triple-digit percentage increases in 1995 trading volumes, such as the former Yugoslavia (up 369%), Bulgaria (up 134%); and the Czech Republic (up 126%). Russian asset trading, which has increased by triple digit percentages for three consecutive years, has now become the fifth most frequently traded asset (\$144 billion).

EMTA collected data from 85 major financial institutions worldwide, reflecting trading of instruments originating in 58 countries. Trading volumes were measured in five major categories: Brady Bonds; non-Brady Bonds (sovereign and corporate); loans; local instruments (local currency and U.S. dollars); and debt options and warrants. EMTA thanks the institutions that participated in this Survey.

For more information regarding the 1995 Volume Survey, please contact Jonathan Murno at (212) 908-5022.

Copies of the Survey may be purchased by non-Members for U.S.\$250 plus sales tax for New York firms. To receive an order form, please call Tiffany Cothran at (212) 908-5017.

U.S. Deputy Treasury Secretary Summers Previews G-7 Summit

On June 24, 1996, U.S. Deputy Treasury Secretary Lawrence H. Summers gave a special presentation to a gathering of EMTA Members in New York City. In addition to previewing the Lyon G-7 Summit, Mr. Summers outlined a series of key policy reforms led by the G-7 industrialized nations that have been implemented to enhance the stability of global capital markets in the wake of the Mexican economic crisis of late 1994/early 1995. Mr. Summers also discussed the G-7's role in the evolving international monetary system, U.S. exchange rate policy and macroeconomic cooperation between industrial countries. According to Mr. Summers, "The G-7 message over the past year has been not simply 'it's the markets' but 'it's the Emerging Markets'."

A copy of Deputy Secretary Summers' speech is enclosed.

Electronic Dissemination of Daily Market Volume/Price Data

In an effort to further increase transparency in Emerging Markets debt trading, EMTA has expanded its electronic dissemination of aggregate daily market volume and price data on Emerging Markets debt instruments to include Bloomberg and Knight Ridder Financial. The data, collected through EMTA's Match-EM electronic post-trade confirmation and matching system, was initially made available in April 1996 through Reuters America Inc. and Dow Jones Telerate, Inc.

Subscribers can access EMTA's Match-EM data by entering the access code "EMTA" on Bloomberg; page no. 12590 on Knight Ridder; "EMTAA" on Reuters and page no's "1782-1784" on Dow Jones Telerate.

EMTA Members who subscribe to these information providers can now 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 Cristina von Barga at (212) 908-5013.

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.

Interest Day of Reckoning -- Argentina

The initial phase of the Multilateral Netting Facility for Argentina Interest is planned for July 16, 1996. The intent of this Facility is to settle all remaining Argentina pre-Brady interest claims among market participants. At least 50 market participants are currently expected to participate.

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

Match-EM

Match-EM, EMTA's electronic confirmation and matching system, has been successfully operating with a next-day matching rate of over 90% since its formal introduction on May 1, 1995. Match-EM brings new levels of efficiency and risk reduction to Emerging Markets debt trading and has been approved for use in lieu of written confirmations otherwise required by the U.S. securities and bank regulatory authorities. Match-EM's immediate goals are to achieve a 90% matching rate on trade date, to eliminate the delivery of hardcopy confirmations and to facilitate entry into EMCC when it becomes operational in 1997.

Now is the time to begin taking advantage of this System. We urge the participation of Full Members not currently on the System, and appreciate the continued commitment of existing Subscribers to this effort. For subscription information, please contact either Sophie Pompea or Don Goecks (EMTA) at (212) 908-5000 or Lou Bonavita (Chase) at (212) 552-1704.

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.

Standard Terms for Assignments of Loan Assets

EMTA's Standard Terms for Assignments of Loan Assets has been revised, effective April 15, 1996, to 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, continue to encourage prompt settlement of loan trades by reducing the settlement period 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.

Multilateral Netting Facility

Since its inception in September 1994, EMTA's Multilateral Netting Facility has netted and settled approximately 2,480 trades of Russia, Panama and Peru loans, aggregating approximately U.S. \$6.7 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 Facility is currently being operated to settle Russian VEB loan trades (USD, DM and CHF) made before the trading deadline under the Russian Financing Proposals. The closing date for settlement under the Facility is July 17, 1996.

Standard Terms for Participations in Yugoslavian Loan Assets Yugoslavia Market Practices/Bilateral Netting Agreement

Final copies of the Standard Terms for Participations in Yugoslavian 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.

Standard Terms for Participations in Russian Loan Assets Russia Market Practices/Bilateral Netting Agreement/Confirmation Forms

The Standard Terms for Participations in Russian Loan Assets and the revised recommended Market Practices concerning Interest Cash Payments and Settlements Periods relating to the trading of Russian 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 Peruvian Loan Assets
Peru Market Practices/Bilateral Netting Agreement/Confirmation Forms**

Final copies of the Bilateral Netting Agreement for when-issued trading of Peruvian Bonds and Confirmations for the when-issued trading of Peru Bonds are now available. Please call Felita Tate at (212) 908-5015 to obtain copies.

The Standard Terms for Participations in Peruvian Loan Assets and the recommended Market Practices for Peru Loans and Options on Peru Loans are expected to be available shortly.

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

Debt Traders Association Changes Name

Since late in 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, approximately 25 additional market participants have become members of LSTA.

If you are interested in learning more about the LSTA, please contact Aviva Werner (EMTA) at (212) 908-5028.

Local Markets

Latin America: In Argentina, EMTA is collaborating with the Mercado Abierto Electronico (MAE), the Argentine over-the-counter market association, to develop standard documentation for various transactions, including cross-border repos and forward sales. In Argentina, Mexico and Brazil, EMTA has retained local counsel to answer legal questions relating to securities financing transactions and derivatives. An EMTA local counsel memorandum prepared by Bruchou, Fernandez Madero & Lombardi for Argentina is now available. EMTA will distribute the Mexico and Brazil local counsel memoranda in mid-July.

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

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 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 summer. In order to provide essential clarification for the benefit of the foreign investor community, EMTA is also preparing a report on the Polish secondary trading markets. This report should be available for general distribution by September 1, 1996.

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

Working Group Reports

Stock Lending Working Group/Argentina

The Stock Lending Working Group, chaired by Robert Brunson of Bear Stearns, is preparing 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 eligible securities, eligible lenders and borrowers, taxation, bankruptcy and collateral. The Group plans to prepare a similar analysis of the Brazilian local market.

This report should be available to all EMTA Members by mid-July. Please call Jonathan Murno of EMTA at (212) 908-5022 if you would like a copy.

Russia/Eastern Europe Working Group

Russia: EMTA is working to resolve the issue of frozen Russian Ministry of Finance Bonds. On June 14, EMTA sent a letter to the appropriate Russian authorities urging them to assure the trading and investment communities that investments in Russian Ministry of Finance Bonds are secure. EMTA has also contacted the U.S. Department of the Treasury about this matter. To facilitate EMTA's work in this, Members are asked to forward any related communication from the Ministry of Finance, Vnesheconombank (VEB) or Vneshtorgbank (VTB) to Sophie Pompea by fax at (212) 908-5039. EMTA representatives are planning to meet with officials in Moscow shortly.

In addition, EMTA has gathered a group of participants in the Min-Fin Bond market to recommend Market Practices in connection with late deliveries of Min-Fin Bonds. For further information, please contact Aviva Werner at (212) 908-5028.

EMTA continues to work closely with all parties involved in the Russian debt rescheduling to ensure a smooth reconciliation and completion of the transaction.

Slovenia and Croatia: EMTA recently distributed Confirmation Forms for when-issued trading of Bonds to be issued under the Slovenia and Croatia exchange offers. For further information, please contact Aviva Werner at (212) 908-5028.

Exotics/Loan Trading Working Group

Peru: 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 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.

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 David Lewis (J.P. Morgan) at (212) 648-3346 or Starla Cohen at (212) 908-5021.

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.

Miscellany

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, 1995 accomplishments and 1995 goals, and includes market commentary by EMTA's 1996 co-chairs, Daniel Canel (Chase), Jorge Jasson (Chase) and Peter Geraghty (ING Barings). 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 Report, please contact Cristina von Barga, who coordinated its production, at (212) 908-5013.

Membership Update

New Members joining EMTA during the second quarter include: **Banco Comafi, Banco Europeo, Banco Tornquist, BB Securites, Chicago Mercantile Exchange, Knight-Ridder Financial, Milbank, Tweed, Hadley & McCloy, Offitbank, Omega Advisor, Rigas Komercbanka, Soros Fund Management and Weil, Gotshal & Manges.**

EMTA Open Meeting

EMTA will hold its next Open Meeting at Chase Manhattan, New York City, on Wednesday, August 7 followed by an outdoor reception (weather permitting) on the EMTA Terraces at 63 Wall Street (20th Floor). Details of the meeting will be distributed to all Members. If you have any questions, please contact Aviva Werner at (212) 908-5028.

EMTA Staff Update

EMTA recently welcomed Lisa Palazzola as EMTA's accountant reporting to Don Goecks. Lisa was previously a controller for an international steamship agency. Lisa will be involved in administering such projects as the Multilateral Netting Facility and the Month-End Pricing Survey.

In June, EMTA also welcomed Matthew Willey and Tom Nangle as Summer Interns. Matthew is an Undergraduate in Economics at Princeton University and will be working primarily with the Local Markets team on various projects. Tom, who is between his second and third year at Northwestern Law School, will be working on a variety of legal issues with Michael Chamberlin and Aviva Werner.

On June 28, 1996, Moraima Parés ended her tenure with EMTA, which began in February 1994. In the upcoming months, Moraima will be entering one of several graduate schools (business or design) that she is currently considering. EMTA thanks Moraima for her many contributions to EMTA, particularly her recent work on Multilateral Netting and the Volume Survey.

Conference News

During the third quarter, Michael Chamberlin will chair ICM's conference on Emerging Markets Derivatives on July 22 - 23 in New York City. EMTA's Deputy Director, Kate Campana, will chair IBC's Fourth Annual Latin American Security Conference also on July 22 - 23 in New York City.

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

EMTA Directory

In association with *Emerging Markets Investor*, EMTA has published a Directory of "who's who" in the Emerging Markets. The EMTA Directory is included as part of the Membership Handbook, but is also available separately, for \$30 per Directory. For more information, please contact Cristina von Barga (EMTA) at (212) 908-5013.

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.

EMTA is Your Association

EMTA needs your input to efficiently employ our resources and fulfill our role in the market. Please contact Cristina von Barga, EMTA's Director of Public Affairs, at (212) 908-5013, 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>
Code of Conduct	Michael M. Chamberlin	(212) 908-5000
Clearing Corporation (EMCC)	Lou Bonavita (Chase)	(212) 552-1704
	Mary Ann Callahan/Keith Kanaga (ISCC)	(212) 412-8593/8820
Interest Day of Reckoning	Brian Morrisroe	(212) 908-5025
Volume Survey	Jonathan Murno	(212) 908-5022
Match-EM	Don Goecks/Sophie Pompea	(212) 908-5010/5012
Multilateral Netting	Don Goecks/Aviva Werner	(212) 908-5010/5028
European Working Group	Mandy Sleigh	(44-171) 767-8529
Exotics/Loan Trading	Brian Morrisroe	(212) 908-5025
Russia/Eastern Europe	Sophie Pompea/Aviva Werner	(212) 908-5012/5028
Technology	Sophie Pompea	(212) 908-5012
Global Equities Regulation	Bruce Wolfson (Bear Stearns)	(212) 272-2571
Other Equities Issues	Kate Campana/Jonathan Murno	(212) 908-5003/5022
Foreign Exchange	Michael M. Chamberlin/Starla Cohen	(212) 908-5000/5021
Month-End Pricing	Jonathan Murno	(212) 908-5022
Options/Derivatives	Michael M. Chamberlin/Starla Cohen	(212) 908-5000/5021
Broker-Dealer Compliance	Fred Krieger (Salomon)	(44-171) 721-3613
Legal Issues	Aviva Werner/Katarina Dimich	(212) 908-5028/5009
Accounting/Finance	Don Goecks/Lisa Palazzola	(212) 908-5010/5019
EMTA Meeting Schedule	Cristina von Bargaen	(212) 908-5013
Emerging Markets Conferences	Jonathan Murno	(212) 908-5022
EMTA Membership	Sophie Pompea	(212) 908-5012
Local Markets	Kate Campana/Katarina Dimich	(212) 908-5003/5009
Argentina/Brazil/Mexico	Katarina Dimich	(212) 908-5009

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

EMTA 3rd Quarter 1996 Calendar

- Wed., July 3** Risk Management Working Group. EMTA, 63 Wall Street (20th Floor), New York City at 3:00 p.m. Contact Donna Reino (J.P. Morgan) at (212) 648-0559.
- Wed., July 10** EMTA Board Meeting in London and New York City.
- Mon., July 22-23** Emerging Markets Derivatives Conference. Presented by ICM Conferences at The Sheraton New York in New York City. Michael M. Chamberlin will chair.
- Mon., July 22-23** Latin American Securities Conference. Presented by IBC Conferences at The Sheraton New York in New York City. Kate Campana will chair.
- Wed., Aug. 7** EMTA Open Meeting for EMTA Members. 5:00 p.m. at Chase Manhattan, New York City. Reception to follow at EMTA's offices at 63 Wall Street, 20th Floor, New York City.
- Mon., Aug. 26** Recommended Market Close (London) for Summer Bank Holiday.
- Fri., Aug. 30** Recommended Early Market Close 2:00 p.m. (NYC) for Labor Day.
- Mon., Sept. 2** Recommended Market Close (NYC) for Labor Day.
- Wed., Sept. 4** 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) at (212) 783-5955.
- Mon., Sept. 9-10** Securities Operations, Processing & Technology Conference. Presented by American Banker/Securities Industry Daily at the Marriott Financial Center in New York City. Michael M. Chamberlin will present an update on the Emerging Markets Clearing Corporation.
- Wed., Sept. 18** EMTA Board Meeting in New York City and London.
- Wed., Sept. 25** EMTA Open Meeting. Location TBD.
- Tues., Oct. 1-3** Joint IMF/IBRD Meetings in Washington D.C.
- Wed., Nov. 13** EMTA Board Meeting in New York City.
- Tues., Dec. 10** EMTA Annual Meeting and Reception in New York City.