

2nd Quarter 1996

Volume 1996: No. 2

March 20 EMTA Board Meeting/Election of 1996 Officers

EMTA's Board of Directors held its second regular meeting for 1996 on March 20 at the offices of J.P. Morgan in New York City, with a videolink to London. In addition to reviewing EMTA's budget and finances and on-going projects (particularly a feasibility study for an Emerging Markets Clearing Corporation), the Board elected its 1996 officers.

Daniel Canel and Jorge Jasson (Chase) were elected as joint New York Co-Chairs, joining Peter Geraghty (ING Barings), who was re-elected as London Co-Chair. Rick Haller (Deutsche Morgan Grenfell) and Paul Masco (Salomon Brothers) were re-elected as Vice Chairs and are joined by Guido Mosca (J.P. Morgan), who was also elected as an EMTA Vice Chair.

In addition to electing 1996 officers, the Board elected Ignacio Sosa (Bank of Boston) as a new Director and also elected Guido Mosca (J.P. Morgan) and Charles Seelig (Goldman Sachs) to replace Nicolas Rohatyn and Daniel McEvoy. The Board expressed its appreciation to Messrs. Rohatyn and McEvoy for their contributions to EMTA over the years.

In particular, EMTA's growth and accomplishments over the past five years have been the result of a remarkable team effort that would have not been possible without Nick Rohatyn's vision and leadership. As he steps down from EMTA's Board, his legacy is a highly professional Emerging Markets trading industry and an EMTA that has the necessary resources and credibility to help lead the industry as it continues building stronger trading infrastructure worldwide.

The next EMTA Board Meeting is scheduled for July 10, 1996 in New York City.

Emerging Markets Clearing Corporation Feasibility Study

A formal Feasibility Study on the creation of a clearing corporation for Brady Bonds and other Emerging Markets debt instruments was presented to EMTA's Board at its March 20 meeting. The report, prepared by an EMTA Study Group with the assistance of the International Securities Clearing Corporation (ISCC), explored the development of an Emerging Markets Clearing Corporation 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.

The Study Group concluded that an Emerging Markets Clearing Corporation, owned by the industry and operated by ISCC, was both desirable and feasible. The Feasibility Study Group expects a number of benefits will accrue to the Emerging Markets debt trading community from the operation of EMCC, such as immediate reduction of counterparty risk through netting, creation of an industry operating infrastructure supporting screen-based trading, 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 Study Group includes representatives from Merrill Lynch, Salomon Bros., Deutsche Morgan Grenfell, Chemical, Citibank, RMJ Securities, Euroclear, Cedel and ISCC.

The Board reacted favorably to the Feasibility Study, but final action on the proposal is not expected until June in order to permit adequate time for the results of the report to be distributed to, and thoroughly analyzed by, market participants. During this period, the Feasibility Study will be distributed throughout the marketplace for industry review and comment, and further aspects of the proposed clearing corporation will be more fully developed by an expanded Study Group.

The Feasibility Study follows a more preliminary study conducted last summer that concluded that the undue risk of the current clearing arrangements for Brady Bond trades warranted future study.

For further information, please contact Mary Ann Callaghan or Keith Kanaga (ISCC) at (212) 412-8820, Joe Willing (J.P. Morgan) at (212) 648-3564 or Michael M. Chamberlin (EMTA) at (212) 293-5000.

1995 Trading Volume Survey

EMTA has substantially completed collecting data for the 1995 Emerging Markets Debt Trading Volume Survey and is now analyzing the Survey's results for publication by early May. EMTA wants to thank the 85 institutions who have submitted data.

If you have any questions or suggestions regarding the Volume Survey, please contact Moraima Pares at (212) 293-5018.

Argentina Working Group Holds Open Meeting in Buenos Aires

The first Open Meeting of EMTA's Argentina Working Group, was held at the offices of the Asociacion de Bancos Argentinos (ADEBA) in Buenos Aires on March 28. This inaugural meeting featured a series of presentations by EMTA members and staff about EMTA's initiatives in Argentina. The Argentina Working Group will work to increase liquidity in the Argentine market. Speakers included EMTA Member Miguel Gutierrez, Managing Director of J.P. Morgan in Buenos Aires, EMTA Board Director Bruce Wolfson, Senior Managing Director of Bear Stearns, and Kate Campana, EMTA Deputy Director, who reaffirmed the importance of the Argentine market to EMTA and its Members and their desire to increase the volume of cross-border transactions through greater standardization and better knowledge of local practices.

Under the leadership of Eduardo Trucco of Banco Rio de la Plata and Hugo Arbat of Citibank, the Argentina Working Group will focus on increasing liquidity in the Argentine debt and equity markets and will promote consistency between local and international trading standards through market practices and standard documentation. It is expected that the initial focus will be on a variety of market infrastructure projects, including standardized documentation for securities financing transactions and derivative products. The Group's work is currently supported by two technical Working Groups in New York. The Local Markets Documentation Working Group, chaired by Carolyn Monroe-Koatz (J.P. Morgan), is developing documentation for forward purchase, repurchase (repo) and other financing transactions in Argentina. The Stock Lending Working Group, chaired by Bob Brunson (Bear Stearns), is examining ways to improve stock lending in Argentina. Other support groups may be established as new projects are identified by EMTA Argentina.

In addition to participating in the Working Group Meeting, EMTA representatives also attended the IADB meetings in Buenos Aires. For information about these local markets projects in Argentina, please contact Kate Campana (EMTA) at (212) 293-5003, Katarina Dimich (EMTA) at (212) 293-5009 or Jonathan Murno (EMTA) at (212) 293-5022.

EMTA Assists Debt Traders Association

EMTA is pleased to be providing organizational and other technical support to the Debt Traders Association (DTA), a trade association that was recently 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. The DTA conducted its first open meeting for members and over 80 other interested market participants on March 18, 1996 at the offices of J.P. Morgan in New York City. Presentations included an overview of the DTA's accomplishments to date, including a standard confirmation form for use in trading par bank debt and the compilation of month-end composite pricing information. The DTA's ambitious agenda for its first year includes projects such as the development of market practices and standard and timely settlement procedures for trading debt, a Code of Conduct, a trading network and a standard options agreement.

While there exist important differences, the trading market for par and distressed bank debt shares many similarities with the Emerging Markets. Both industries are ambitious in their efforts to develop broader investor interest and greater professionalism and efficiency. As DTA's marketplace is roughly where ours was several years ago, DTA has much to benefit from EMTA's experience, and EMTA looks forward to contributing to the growth and development of this new association.

If you are interested in learning more about the Debt Traders Association, please contact Aviva Werner (EMTA) at (212) 293-5028 or Tim Aker (Chemical) at (212) 270-5256.

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 recently 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 and to eliminate the delivery of hardcopy confirmations.

Now is the time to begin taking advantage of this System. We urge the participation of Full Members not currently on the System, and welcome the assistance of existing Subscribers in this effort. For subscription information, please contact either Sophie Pompea or Don Goecks (EMTA) at (212) 293-5000 or Lou Bonavita (Chase) at (212) 552-1704.

Electronic Dissemination of Market Volume/Price Data

In a major step toward increased transparency in Emerging Markets debt trading, EMTA will soon begin disseminating aggregate market volume and price data on Emerging Markets debt instruments on a daily basis. The data, collected through EMTA's Match-EM system will be made electronically available initially through Reuters America Inc. and Dow Jones Telerate, Inc. Subscribers will be able to access EMTA's Match-EM data by entering the access code "EMTAA" on Reuters and page numbers "1782-1784" on Dow Jones Telerate. Match-EM data will also shortly become available through other financial information providers, including Bloomberg L.P., Knight Ridder Financial and Moody's Investors Service.

EMTA Members who subscribe to Reuters and Dow Jones Telerate will soon 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 price 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) 293-5013.

Interest Day of Reckoning -- Argentina

EMTA is in the final stage of compiling participant data for the Argentina Global Day of Reckoning, which is expected to close during the second quarter of 1996. The intent of this Facility is to settle, finally, all remaining Argentina pre-Brady interest claims among market participants. At least 50 market participants are currently expected to participate in this Facility, including all major market participants.

If you are interested in participating, or know of any institutions that should be participating, please contact Brian Morrisroe at (212) 293-5025.

Corporate Action Information Dissemination

Under the leadership of Bruce Wolfson (Bear Stearns) and Corporate Action Working Group Chair, Marisa Patykewich (Citibank), EMTA has been working with Corporate Action personnel to improve the dissemination of information about corporate actions taken by Emerging Markets issuers. EMTA is currently compiling an educational package to be distributed to corporations and regulatory authorities in the Emerging Markets.

For more information regarding this project, please contact Bruce Wolfson (Bear Stearns) at (212) 272-2571 or Jonathan Murno (EMTA) at (212) 293-5022.

New Brady Bond Market Practice

A new Market Practice, effective for all Brady Bond trades entered into on and after March 18, 1996 was recommended on February 16, 1996. Pursuant to this new Market Practice, unless otherwise specified at or before the time of trade, offers of Brady Bonds and other debt securities in the U.S. after the 40-day period following their original issuance will require delivery of a security that is not restricted (e.g., not subject to continuing Rule 144A restrictions) under the 1933 Act. In cases where a debt security is restricted, the Seller is expected to so specify at or before the time of trade.

It is intended that this Market Practice will promote greater clarity in our marketplace and enable Sellers and Buyers to more easily comply with their responsibilities under the U.S. securities laws.

For further information about this new Market Practice, please contact Fran Bermanzohn (Goldman Sachs) at (212) 902-2609 or Michael M. Chamberlin (EMTA) at (212) 293-5000.

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.

In the coming months, EMTA expects 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) 293-5000.

Exchange Traded Futures

Over the past two months, EMTA has been monitoring the development and launch of several exchange-traded futures contracts and indices for Brady Bonds. A Working Group was formed to evaluate these new products and determine whether EMTA should play an active role in this area. As a result, EMTA has sent comment letters to FINEX, CBOT, and CME regarding their contracts or proposed contracts and will continue to monitor industry developments.

If you have any questions or comments regarding exchange traded futures, please contact Kate Campana or Brian Morrisroe at (212) 293-5000.

T+10/T+15 Settlement Effective for Certain Loan Assets

The newly adopted revisions to EMTA's Standard Terms for Assignments of Loan Assets, effective January 1, 1996, encourage prompt settlement of loan trades by reducing the settlement period for most Loan Assets (to T+10 business days for Morocco and Peru Citi and Non-Citi and to T+15 for Russia and most other Loan Assets) and by introducing compensation for late settlement.

For information regarding the revised Standard Terms, please contact Kathleen Wells (J.P. Morgan) at (212) 648-4428, Robert Salvador (Chemical) at (212) 270-2856 or Brian Morrisroe or Aviva Werner (EMTA) at (212) 293-5000.

Multilateral Netting Facility

Since its inception in September 1994, EMTA's Multilateral Netting Facility has netted and settled approximately 2,480 trades of Russian, 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 will next be used for netting and settling Argentina GRA and TCA interest claims tentatively scheduled for May 1996. Consideration is also being given to operating the Facility to net Russian Loan trades once more before the commencement of the Russian Loan rescheduling. Interested parties should contact Brian Morrisroe at (212) 293-5025.

Warrant Settlement

In late 1995, EMTA proposed a Multilateral Netting Facility for Brady Bond Warrants in an effort to substantially reduce the backlog of unsettled Warrant transactions. The Facility was implemented in three phases, one each for Nigeria, Venezuela and Mexico. Phase I for Nigeria was completed in mid-December and Phase II for Venezuela closed in February. The third phase for Mexico, however, was canceled due to lack of participant interest. EMTA will continue to explore the possible development of a new Market Practice that would help facilitate the prompt settlement of all future Warrant transfers.

For additional information, please contact Brian Morrisroe at (212) 293-5025.

Human Resources Working Group

EMTA is currently considering possible alternatives for an EMTA-sponsored training program for market participants which would improve international market standards through comprehensive training. An EMTA Working Group has examined proposals for a 5-day joint EMTA/ISMA certificate course on the international securities markets with particular emphasis on Emerging Markets instruments, and a 2-day course to be offered in conjunction with a New York-based educational institution. A questionnaire is being prepared which will be distributed to market participants in order to better assess the training needs of our Member and non-Member institutions.

For more information, please contact Starla Cohen (EMTA) at (212) 293-5021 or Mandy Sleigh (EMTA) at (011-44-171) 767-8529.

Yugoslavia Market Practices

In December 1995, EMTA recommended new Market Practices for the trading of Yugoslavian loans, effective as of January 1, 1996. On March 22, 1996, EMTA recommended revised Market Practices, effective immediately, which reflected (1) recent amendments to the Yugoslav Sanctions Regulations issued by the United States Office of Foreign Asset Control (OFAC) which permit a partial suspension of sanctions against the Federal Republic of Yugoslavia (Serbia and Montenegro) and (2) suspensions of sanctions passed by the Bank of England with respect to U.K. Regulations.

For additional information, please contact Brian Morrisroe, Katarina Dimich or Aviva Werner at (212) 293-5000.

Standard Terms for Participations in Loan Assets

During the second quarter of 1996, EMTA's Documentation Group for Loan Trading will continue its project of preparing Standard Terms for Participations in Loan Assets and the related Market Practice Guide. EMTA is currently continuing negotiations with a targeted group of Buy Side representatives.

For further information, please contact Aviva Werner at (212) 293-5028.

Month-End Closing Prices for Emerging Markets Debt Instruments

Based upon quotations from major market participants, EMTA 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) 293-5022.

Working Group Reports

Russia/Eastern Europe Working Group

Russia: EMTA continues to work closely with all parties involved in the Russian debt rescheduling to ensure a smooth reconciliation and completion of the transaction. An important part of this work has included the negotiation of mutually acceptable assignment consent fees and procedures between Vnesheconombank and the principal agents. After considerable delays, these arrangements were finalized in February. Under the agreement, agents will charge a flat fee of U.S.\$1,500 per trade, of which U.S.\$500 will be paid by the applicable agent to Vnesh on a monthly basis. In exchange for this fee, Vnesh has agreed to grant consent promptly after receiving notice of trades by agents or creditors. This arrangement covers the 15 loans per agent as well as the additional loans for which the agent may perform record keeping functions. For further information, please contact Sophie Pompea at (212) 293-5012.

Slovenia: EMTA is currently preparing confirmations for when-issued bonds to be issued under Slovenia's proposed exchange offer. The forms will be distributed to the marketplace in early April. For further information, please contact Aviva Werner at (212) 293-5028.

Exotics/Loan Trading Working Group

Peru: Market participants are still waiting for the distribution of a definitive term sheet for Peru's 1995 Financing Plan. As soon as the term sheet is available, EMTA will be preparing and distributing recommended forms of confirmation for when-issued trading. In the interim, EMTA, at the suggestion of several Members, is exploring the possibility of expanding its Peru Non-Citi Market Practices list. The Working Group is reviewing potential loan agreements for inclusion in the Non-Citi category and is also considering expanding the Non-Citi criteria to include loans that have been assumed by the Republic of Peru and loans that are governed by law other than English or New York law.

For further information regarding this Working Group, please contact Brian Morrisroe at (212) 293-5025.

Miscellany

Open Meeting Update

EMTA's next Open Meeting is scheduled for 5:00 p.m. on May 15. Location and agenda will be announced at a later date.

Membership Update/EMTA Membership Handbook Update

New Members joining EMTA during the 1st quarter include **Arab International Bank, Banco BMG, Dow Jones Telerate, MC Securities/UCB, Moody's Investors Service, Most-Bank, PIMCO and SEI Global Capital Investments**. If you know of any other prospective Members, please contact Sophie Pompea at (212) 293-5012.

An important membership benefit is EMTA's Membership Handbook. The Handbook includes all important EMTA documentation and Market Practices, as well as EMTA's Charter and By-Laws, Membership and Director lists, Bulletins and Press Releases. Updated information, including newly adopted Market Practices, the revised version of the Standard Terms, an updated list of documentation and an updated Working Group section will be sent to Full Members during the second quarter.

The Membership Handbook was initially distributed to each EMTA Member institution in late June 1995. Additional copies, including updates, are available to Members at a cost of \$250. For more information about EMTA Membership and its benefits, please contact Sophie Pompea at (212) 293-5012.

EMTA Staff Update

As of March 4, EMTA welcomes Starla Cohen as part-time Legal Counsel and Special Projects Coordinator. Starla was previously an Associate in the Paris office of Shearman & Sterling. At EMTA, she will assist Aviva Werner with general legal matters and will be working with Mandy Sleight to develop an EMTA-sponsored training program for Emerging Markets trading personnel. Starla can be reached at (212) 293-5021.

On January 29, 1996, Hillary Ellner ended her assignment with EMTA as Communications Coordinator. Hillary is now working as an Account Executive with Avon Lifedesigns. EMTA thanks Hillary for her contributions to EMTA's public relations and communications efforts.

Conference News

During the second quarter, EMTA's Executive Director Michael Chamberlin will speak about general developments in the Emerging Markets, including the proposed development of an Emerging Markets Clearing Corporation at the Securities Industry Association's 1996 Operations Conference and Exhibit on May 2.

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 on July 22 - 23 in New York City.

For information about this or future conferences, please contact Jonathan Murno at (212) 293-5022.

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) 293-5013.

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 status of various other projects.

Bloomberg - EMTA Members can now electronically access the Association’s Conference Calendar on Bloomberg. By entering the access code “NI LDC” or “NI CAL,” subscribers can now find up-to-date information on Emerging Markets conferences.

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) 293-5013, 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) 293-5000
Clearing Corporation	Mary Ann Callaghan/Keith Kanaga (ISCC)	(212) 412-8593/8820
Interest Day of Reckoning	Brian Morrisroe	(212) 293-5025
Volume Survey	Jonathan Murno/Moraima Pares	(212) 293-5022/5018
Match-EM	Don Goecks/Sophie Pompea	(212) 293-5010/5012
Multilateral Netting	Don Goecks/Aviva Werner	(212) 293-5010/5028
European Working Group	Mandy Sleigh	44/171/767-8529
Exotics/Loan Trading	Brian Morrisroe	(212) 293-5025
Russia/Eastern Europe	Sophie Pompea/Katarina Dimich	(212) 293-505009
Technology	Sophie Pompea	(212) 293-5012
Global Equities Regulation	Bruce Wolfson (Bear Stearns)	(212) 272-2571
Other Equities Issues	Kate Campana/Jonathan Murno	(212) 293-5003/5022
Foreign Exchange	Michael M. Chamberlin	(212) 293-5000
Month-End Pricing	Jonathan Murno	(212) 293-5022
Options/Derivatives	Michael M. Chamberlin/Kate Campana	(212) 293-5000/5003
Broker-Dealer Compliance	Fred Krieger (Salomon)	44/171/721/3613
Legal Issues	Aviva Werner/Katarina Dimich	(212) 293-5028/5009
Accounting/Finance	Don Goecks	(212) 293-5010
EMTA Meeting Schedule	Cristina von Barga	(212) 293-5013
Emerging Markets Conferences	Jonathan Murno	(212) 293-5022
EMTA Membership	Sophie Pompea	(212) 293-5012

For general inquiries, please call Kate Campana or Cristina von Barga at (212) 293-5000.

EMTA 2nd Quarter 1996 Calendar

- Wed., April 3** Lawyer/Broker-Dealer Compliance Working Group. Breakfast meeting at Shearman & Sterling, 599 Lexington Avenue (Conference Center), New York City at 8:00 a.m. Contacts: Evelyn Ramirez (EMTA) at (212) 293-5027, David Skoblow (Chemical) at (212) 270-2177 or Andrew Alter (Salomon) at (212) 783-5955.
- Fri., April 5** Recommended Market Close (NYC/London) for Good Friday.
- Mon., April 8** Recommended Market Close (London) for Easter Monday.
- Wed., April 11** 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.
- Tues., April 23** Technology Working Group. Luncheon meeting (Match-EM participants) at EMTA, 63 Wall Street (20th Floor), New York City at 12:30 p.m. Contact Sophie Pompea (EMTA) at (212) 293-5012.
- Wed., May 1** 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: Evelyn Ramirez (EMTA) at (212) 293-5027, David Skoblow (Chemical) at (212) 270-2177 or Andrew Alter (Salomon) at (212) 783-5955.
- Mon., May 6** Recommended Market Close (London) for May Day Bank Holiday.
- Wed., May 15** EMTA Open Meeting 5:00 p.m. Location to be determined.
- Fri., May 24** Recommended 2:00 p.m. (NYC time) Market Close (NYC) for Memorial Day.
- Mon., May 27** Recommended Market Close (NYC/London) for Memorial Day/Spring Bank Holiday.
- Wed., June 5** Lawyer/Broker-Dealer Compliance Working Group. Breakfast meeting at Shearman & Sterling, 599 Lexington Avenue (Conference Center), New York City at 8:00 a.m. Contacts: Evelyn Ramirez (EMTA) at (212) 293-5027, David Skoblow (Chemical) at (212) 270-2177 or Andrew Alter (Salomon) at (212) 783-5955.
- Wed., July 3** Recommended 2:00 p.m. (NYC time) Market Close (NYC) for Independence Day.
- Thurs., July 4** Recommended Market Close (NYC) for Independence Day.
- Fri., July 5** Recommended 2:00 p.m. (NYC time) Market Close (NYC) for Independence Day.
- Wed., July 10** EMTA Board Meeting in New York City.