

**1st Quarter 1996**

Volume 1996: No. 1

Our markets opened 1996 with more optimism than we have seen for several years. This level of optimism is matched by the current level of EMTA activities, which include new initiatives in the areas of Local Markets (particularly in Argentina) and FX, as well as a wide variety of projects that are either on-going (such as Match-EM) or are nearing completion (multilateral netting of Warrants and of Argentina interest). While EMTA cannot ensure that trading activity will remain brisk or that prices will continue to move upward, we do predict that 1996 will be a banner year for EMTA activities in these and other areas.

### **EMTA 1995 Annual Meeting/New Directors**

On December 12, 1995, EMTA held its Annual Meeting at the offices of Salomon Brothers in New York City, which was attended by over 300 guests. Featured keynote speakers were Guillermo Ortiz, Finance Minister of Mexico, and Pedro Malan, Finance Minister of Brazil. Dr. Ortiz and Mr. Malan described the current economic situation in their respective countries, with Dr. Ortiz noting that:

“Given even the horrible year we had in 1995, Mexico attracted per capita more foreign direct investment than any other country. This shows that, despite the worst year in Mexico’s recent history, there is obvious faith in Mexico’s prospects.”

Pedro Malan commented on the progress that EMTA has made since its inception, saying:

“I’m convinced that...the next five years of the Association will be as productive and constructive as the last five ones, and listening to Nicolas [Rohatyn] and Peter [Geraghty], I’m confident that this is actually going to be the case.”

In addition to the keynote addresses, EMTA Co-Chairs Peter Geraghty (ING Barings) and Nicolas Rohatyn (J.P. Morgan) spoke on current market conditions and trends and on EMTA’s fifth anniversary, respectively. EMTA Executive Director Michael M. Chamberlin briefly surveyed several of EMTA’s important goals for 1996.

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

Wayne D. Lyski (Alliance Capital)	Felix E.A. Robyns (CS First Boston)
Alberto Garcia Roche (Banco Santander)	Alexis F. Habib (Indosuez Capital)
Alexandra P. McLeod (Bank of America)	Peter R. Geraghty (ING Barings)
Bruce A. Wolfson (Bear Stearns)	Nicolas S. Rohatyn (J.P. Morgan)
Jorge V. Jasson (Chase)	Jose J. Pedreira (Merrill Lynch)
Daniel J. Canel (Chemical)	Paul A. Masco (Salomon Brothers)
M. Farooq Maroof (Citicorp)	

These Directors join the following individuals whose terms do not expire until 12/96:

Mark L. Coombs (ANZ Grindlays Bank)  
Frederic Z. Haller (Deutsche Morgan Grenfell)  
Abelardo S. Curdumi (First National Bank of Chicago)\*  
Daniel M. McEvoy (Goldman Sachs)  
William Araskog (Lazard Freres)\*\*

---

\*Now resigned following his move to Republic National Bank.

\*\*Replacing Vincent Perez, who resigned from EMTA's Board on January 17, 1996.

As part of the Annual Meeting, EMTA conducted four short seminars on *Match-EM*, *Russian Debt Trading*, *Standard Terms for the Assignment of Loan Assets* and *Emerging Market Equities*. Seminar information packets are available to Members upon request, along with copies of the Annual Meeting remarks. If you would like to receive this information, please contact Tiffany Cothran at (212) 293-5017.

### **January 17 EMTA Board Meeting**

EMTA's Board of Directors held its first regular meeting for 1996 on January 17 at the offices of J.P. Morgan in New York City, with a videolink to London. In addition to discussing EMTA's 1996 Officers and reviewing EMTA's budget and finances and on-going projects (including Match-EM and a feasibility study for an Emerging Markets Clearing Corporation), the Board accepted the resignation of Vince Perez (Lazard Asia) and elected William Araskog (Lazard Freres) as his replacement. In addition, the Board accepted the resignation of Abelardo Curdumi, whose departure from First Chicago for Republic National Bank is now effective. The Board expressed its appreciation to Messrs. Perez and Curdumi for their contributions to EMTA's activities since joining the Board.

Pending further review, the Board requested that EMTA's 1995 Officers continue to serve until 1996 Officers are formally elected. The Board also elected Daniel Canel (Chemical) and Jorge Jasson (Chase) as additional EMTA Vice-Chairs. In addition, the Board approved a new EMTA membership and dues structure for 1996.

The next EMTA Board Meeting is scheduled for March 20, 1996 in New York City.

### **November 15, 1995 EMTA Board Meeting**

The EMTA Board's fifth and last regular meeting for 1995 was held at the offices of J.P. Morgan in New York on November 15, with a videolink to London. In addition to finalizing the slate of nominations for Directors, briefly reviewing EMTA's budget and finances and discussing various on-going projects, the Board elected M. Farooq Maroof (Citibank) to replace Hugo Verdegaal. The Board expressed its appreciation to Mr. Verdegaal, who was one of EMTA's original Directors, for his many contributions to EMTA's activities.

### **1995 Trading Volume Survey**

EMTA has recently distributed the questionnaire for its Survey of 1995 Debt Trading Volumes. The annual Survey, which is compiled on a confidential basis, last year showed 1994 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 February 15, 1996. This, EMTA's fourth annual Volume 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 Moraima Pares at (212) 293-5018.

### **New Brady Bond Market Practices**

EMTA recently recommended a new Market Practice, effective October 31, 1995, for the trading of certain Brady Bonds that exist in both bearer and Euroclear/Cedel-eligible registered forms. Pursuant to this Market Practice, a Seller may, unless otherwise agreed at the time of trade, deliver the traded Bonds either in Euroclear/Cedel-eligible registered form or in bearer form, subject to applicable legal constraints. As is currently the Market Practice for trades of Brady Bonds issued in Series, Sellers and Buyers are expected to confer as appropriate to ensure the timely matching of confirmations and payment/delivery instructions.

The new Market Practice was designed to promote greater efficiency by unifying the previously fragmented registered and bearer markets and has been widely accepted by the marketplace.

For further information about this new Market Practice, please contact Paul Masco (Salomon Brothers) at (212) 783-3221, George Grunebaum (Chase Manhattan) at (212) 552-6307, Ovidio Diaz-Espino (J.P. Morgan) at (212) 648-9015 or Michael M. Chamberlin (EMTA) at (212) 293-5000.

EMTA is also developing a new Market Practice relating to the delivery of "unrestricted" Bonds, which is expected to be issued during March.

## New EMTA Membership/Dues Structure

To more fairly match the benefits that EMTA provides to its Members with its Membership dues, EMTA has adopted a new Membership/Dues structure for 1996. Under the new structure, EMTA's membership will be divided into four categories with the following annual dues and privileges:

<u>Category</u>	<u>Annual Dues</u>	<u>Privileges</u>
<b>Full Members:</b> Institutions that actively trade or invest in Emerging Markets instruments.	\$20,000	<ul style="list-style-type: none"><li>- Full Voting Rights</li><li>- Eligible for Board</li><li>- Receive all EMTA information</li><li>- May chair and participate in Working Groups</li><li>- Eligible for Match-EM</li><li>- Eligible for Multilateral Netting</li><li>- Invitations to all EMTA events</li></ul>
<b>Associate Members:</b> Other institutions which trade or invest in Emerging Markets instruments, but which are smaller or less active.	\$10,000	<ul style="list-style-type: none"><li>- 1/2 Voting Rights</li><li>- Receive limited EMTA information</li><li>- Eligible for Multilateral Netting</li><li>- Invitations to all EMTA events</li></ul>
<b>Local Market Members</b> Participants in selected Local Markets (currently Argentina, Brazil, Mexico and Russia).	\$5,000	<ul style="list-style-type: none"><li>- Participation in selected Local Market Working Groups</li><li>- Receive limited EMTA information</li><li>- Invitations to EMTA events</li></ul>
<b>Affiliate Members:</b> Institutions that do not trade or invest in Emerging Markets instruments, but do have a strong interest in the Emerging Markets (such as advisors, vendors, law firms, etc.).	\$3,000	<ul style="list-style-type: none"><li>- Receive limited EMTA information</li><li>- Invitations to EMTA events</li></ul>

As a condition of membership, all Members are expected to participate in EMTA's Annual Survey of Trading Volumes and to comply with EMTA's Code of Conduct. If you have any questions regarding this new Membership structure, please call Sophie Pompea (EMTA) at (212) 293-5012.

## **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 Chamberlin at (212) 293-5000.

## **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.* Recent additions to the System include ING Sao Paulo, Refco Securities and Banco Santander. 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 at EMTA (212) 293-5000 or Lou Bonavita at Chemical Bank (212) 270-1049.

## **Emerging Markets Clearing Corporation Feasibility Study**

An EMTA Working Group has been formed to conduct a formal feasibility study of a clearing corporation for Emerging Markets debt instruments. Led by Joe Willing (J.P. Morgan), this group, which also includes representatives from Merrill Lynch, Salomon Bros., Deutsche Morgan Grenfell, Chemical, Citibank, Euroclear and Cedel, is preparing a report, with the assistance of the International Securities Clearing Corporation (ISCC), for presentation at EMTA's next Board meeting on March 20.

The report is expected to focus on the risk reduction potential of such a clearing corporation, as well as on the likely development and operating costs and collateralization and risk mutualization arrangements. The Working Group's feasibility study is continuing a more preliminary study conducted by EMTA last summer that concluded that a clearing corporation would address certain deficiencies in the current clearing arrangements for Brady Bond trades.

For further information, please contact Mary Ann Callaghan or Keith Kanaga (ISCC) at (212) 412-8820 or Michael M. Chamberlin at (212) 293-5000.

### **T+10/T+15 Settlement Becomes Effective for Certain Loan Assets**

Long-awaited revisions to EMTA's Standard Terms for the Assignment of Loan Assets have now become effective that, among other things, reduce settlement time for all Loan Assets (to T+10 business days for Morocco and Peru Citi and Non-Citi and to T+15 for Russian and most other Loan Assets) and introduce compensation for late settlement (so-called "Proposal B"). These revisions were discussed at the November Open Meeting and at a seminar held in conjunction with EMTA's Annual Meeting on December 13.

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**

During 1995, EMTA's Multilateral Netting Facility netted and settled 1,327 trades of Russian loans, aggregating approximately U.S.\$3.8 billion face amount. In addition, a total of 942 trades of loan assets aggregating U.S.\$2.2 billion in face amount were previously netted and settled under the Facility in 1994. EMTA is currently reviewing various ways of making this facility more responsive to the needs of the marketplace, particularly in light of the recent reduction of settlement time for certain loan assets and the compensation for late settlement under EMTA's Standard Terms for the Assignment of Loan Assets. Pending this review, EMTA will continue to operate the Facility on a regular basis in 1996.

The Facility has substantially contributed to making the settlement of loan trades more efficient. Use of the Facility is not limited to the current participants. For further information, please contact Don Goecks (EMTA) at (212) 293-5010, Kathleen Wells (J.P. Morgan) at (212) 648-4428 or Robert Salvador (Chemical) at (212) 270-2856.

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

EMTA is in the process of compiling participant data for the Argentina Global Day of Reckoning, which is expected to close during the first quarter of 1996. The intent of this facility is to settle, for once and for all, all existing Argentina interest claims among market participants. If you are interested in participating in this facility, or know of any institutions that should be participating, please contact Brian Morrisroe (EMTA) at (212) 293-5025.

### **Warrant Settlement**

EMTA has recently launched a multilateral netting facility for Brady Bond Warrants, which should substantially reduce the backlog of unsettled Warrant transactions. The facility is being implemented in three phases, one each for Nigeria, Venezuela and Mexico. Phase I for Nigeria closed in mid-December and Phase II for Venezuela is currently being executed. It is anticipated that the third and final phase for Mexico Warrants will be implemented in March. In connection with this netting project, consideration is also being given to the 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 (EMTA) at (212) 293-5025.

### **Yugoslavia Market Practices**

In December 1995, EMTA recommended new Market Practices for the trading of Yugoslavian loans. These Practices became effective as of January 1, 1996. Any revisions due to changes in sanctions or other events will be communicated to all Members as they occur.

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

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

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

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

### **Monthly 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 use by 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. Information on 1995 year-end pricing was distributed on January 3, 1996. January 1996 prices were made available on February 5.

For further information, please contact Jonathan Murno (EMTA) at (212) 293-5022.

### **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 emerging countries.

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

### **EMTA Assists in Formation of 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 in the trading market for U.S. and European bank debt. The DTA's ambitious agenda for its first year includes projects such as the development of a standard trade confirmation for "par" and "distressed" loans, market practices and standard and timely settlement procedures for trading debt, a Code of Conduct, a trading network, a standard options agreement, and the dissemination of monthly price data. At EMTA, this work is primarily handled by Aviva Werner, with assistance from Michael Chamberlin, Cristina von Bargen and Brian Morrisroe.

### **EMTA Marks its 5th Anniversary**

This past December marked EMTA's fifth anniversary of its formation in 1990 as the LDC Debt Traders Association. Since 1990, much progress has been made in the development of the Emerging Markets trading industry, and EMTA is pleased to have played a leading role in helping to bring greater efficiency and transparency to our marketplace. In his remarks to the 1995 Annual Meeting, EMTA Co-Chair Nicolas Rohatyn (J.P. Morgan) briefly surveyed some of EMTA's most important accomplishments since its formation.

**1990/1991: Confirmation Forms for Brady Bond Trading**

Developed first for Mexico and then Venezuela, these confirmation forms were the first step in an on-going series of standard documentation that EMTA has developed and recommended to the marketplace. Since then, EMTA's standard documentation and Market Practices have brought consistently greater efficiency to our rapidly growing marketplace.

**1992: Code of Conduct**

EMTA's Code of Conduct was developed during 1992 in part in response to encouragement from Gerald Corrigan, then-President of the Federal Reserve Bank of New York, in his remarks to EMTA's first Annual meeting in December 1991.

The Code of Conduct sets forth both general standards for conducting an Emerging Markets trading business and specific principles for trading Brady Bonds and sovereign loans. The Code is widely observed throughout the marketplace, and together with EMTA's Market Practices and standard documentation, provides a commonly understood framework for the trading of Emerging Markets debt instruments. EMTA's first full-time Executive Director, Tom Winslade, was a steady influence during 1992, and helped set the stage for the Association's continued growth and impact on our marketplace.

**1993: Annual Emerging Markets Debt Trading Volume Survey**

EMTA's first Volume Survey (of 1992 trading volumes) was published in mid-1993. The Survey has become an industry benchmark for measuring the continued growth and diversity of the Emerging Markets debt trading marketplace. The Volume Survey has clearly documented important market trends such as the transition from loan trading to securities trading, the expanded geographic diversity of instruments traded and the increasing importance of options and local currency instruments.

**1994: Multilateral Netting Facility**

EMTA's Multilateral Netting Facility is part of a continuing industry-wide effort to make the process of loan trading more efficient. Since its inception in September 1994, the Facility has netted and settled approximately 2,486 trades of Russian 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.

**1995: Match-EM**

In May 1995, EMTA launched Match-EM, an electronic post-trade matching and confirmation system for Emerging Markets debt instruments. By simplifying and speeding up the trade confirmation process, Match-EM brings new levels of efficiency and risk reduction to Emerging Markets debt trading. Designed to better enable market participants to manage their inventories and comply with the shortened settlement periods for both Brady Bond and loan trades, Match-EM will also make the Emerging Markets trading industry more transparent by permitting the widespread dissemination of market volume and price data on a daily basis. Looking ahead, it is anticipated that Match-EM will provide the starting point for an integrated system that combines netting and clearing functions, slated for possible development in the coming year.

## **Local Market Activity**

**Argentina:** EMTA has recently formed two Working Groups as a part of its initiative to assist in the development of the Argentine market. The Argentine Securities Lending Working Group, under the leadership of Bob Brunson (Bear Stearns), is examining ways to improve securities lending in Argentina. The Documentation Working Group, which is chaired by Carolyn Monroe-Koatz (J.P. Morgan), is developing documentation for forward purchase, repo and other financing transactions in Argentina. Both of these Working Groups are collaborating with a Buenos Aires-based Local Working Group on these projects.

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.

**Russia:** EMTA has been working with the Moscow Brokers Association to improve the Russia Equity Index which it plans to launch in the first quarter 1996.

For further information, please contact Sophie Pompea (EMTA) at (212) 293-5012.

## **Working Group Reports**

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

**Russia:** Since the release of the Outline of Heads of Terms for Russia's debt rescheduling in November, EMTA has been working closely with all parties involved in the 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 market participants. EMTA expects that, despite considerable delays to date, these arrangements will be finalized during the first quarter of 1996.

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 are expected to be distributed to the marketplace in February.

For further information, please contact Katarina Dimich at (212) 293-5009.

### ***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.

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

## Miscellany

### *EMTA Holiday Donation*

You may have noticed that you did not receive a Holiday card from EMTA in December 1995. As in 1994, EMTA made a small 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) 293-5003.

### *Open Meeting Update*

Open Meetings for EMTA Members were held on October 18 and November 15 in New York City. Topics discussed included Brady Bond trading (Registered vs. Bearer); warrant reconciliation; Match-EM; T + 10 settlement for certain Loan Assets; and Argentina interest netting.

### *EMTA Staff Update*

As of January 2, EMTA welcomes Aviva Werner as its new Senior Legal Counsel. Aviva was previously Vice President and Senior Associate Counsel at Chase, and, before that, an Associate at Rogers & Wells. At EMTA, she will be focusing primarily on loan and bond trading, as well as on the organization and activities of the newly formed Debt Traders Association.

As of January 2, EMTA also welcomes Katarina Dimich as Associate -- Local Markets & Legal Counsel. Katarina previously was an Associate at Winthrop Stimson Putnam & Roberts, and is a graduate of Columbia Law School. Katarina will be focusing primarily on local market issues.

Finally, on February 1, 1996, Mandy Sleigh, formerly with Bank of America in London, joined EMTA as European Coordinator. Mandy will be responsible for ensuring more effective communication between EMTA's London and New York Working Groups and for developing an EMTA-sponsored training program for Emerging Markets trading personnel. Mandy can be reached in London at ING Barings at (44-171) 767-8529.

### *Membership Update/EMTA Membership Handbook Update*

New Members joining EMTA during the 4th quarter include **Banco Real, Banco Bozano Simonsen, Smith Barney, Sanvest and Grantham, Mayo, van Otterloo**. 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 Members during the first 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 (EMTA) at (212) 293-5012.

***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 Bargaen (EMTA) at (212) 293-5013.

***Conference News***

During the fourth quarter, EMTA’s Executive Director Michael Chamberlin spoke about international clearance and settlement issues at the Securities Industry Association’s 1995 Operations Update Conference on November 20. For information about this or future conferences, please contact Jonathan Murno (EMTA) at (212) 293-5022.

***EMTA News on 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 the Warrant and other projects.

***EMTA is Your Association***

EMTA needs your input to efficiently employ our resources and fulfill our role in the market. Please contact Cristina von Bargaen, 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.

<b><u>Topic</u></b>	<b><u>EMTA Contact Person</u></b>	<b><u>Telephone</u></b>
Code of Conduct	Michael M. Chamberlin	(212) 293-5000
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	(212) 293-5010
European Working Group	Julie Chadney (Bank of America)	44/171/634-4975
Exotics/Loan Trading	Brian Morrisroe	(212) 293-5025
Russia/Eastern Europe	Sophie Pompea	(212) 293-5012
Technology	Sophie Pompea	(212) 293-5012
Global Equities Regulation	Bruce Wolfson (Bear Stearns)	(212) 272-2571
Other Equities Issues	Kate Campana	(212) 293-5003
Foreign Exchange	Michael M. Chamberlin	(212) 293-5000
Month-End Pricing	Jonathan Murno	(212) 293-5022
Options/Derivatives	Michael M. Chamberlin	(212) 293-5000
Broker-Dealer Compliance	Fred Krieger (Salomon)	44/171/721/3613
Legal Issues	Kate Campana	(212) 293-5003
Accounting/Finance	Don Goecks	(212) 293-5010
EMTA Meeting Schedule	Cristina von Bargaen	(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 Bargaen at (212) 293-5000.

### EMTA 1st Quarter 1996 Calendar

<b>Mon., Jan. 1</b>	Recommended Market Close for New Year's Day
<b>Thurs., Jan. 4</b>	<u>Russia/Eastern Europe Working Group</u> . 12:30 p.m. (NYC time) at EMTA, 63 Wall St., 20th Floor, New York City. London conference call: 5:30 p.m. (London time) at Deutsche Morgan Grenfell, 23 Great Winchester St. Contact: Evelyn Ramirez (EMTA) at (212) 293-5027.
<b>Fri., Jan. 12</b>	Recommended 2:00 p.m. (NYC time) Market Close for Martin Luther King, Jr. Day
<b>Mon., Jan 15</b>	Recommended Market Close for Martin Luther King, Jr. Day
<b>Tues., Jan. 16</b>	<u>Match-EM Working Group Meeting</u> . 12:30 p.m. at General Electric, 570 Lexington Ave., 16th Floor, NYC. Contact: Evelyn Ramirez (EMTA) at (212) 293-5027.
<b>Wed., Jan. 17</b>	<u>EMTA Board Meeting</u> . 2:00 p.m. (NYC time) at J.P. Morgan, 60 Wall St. 19th Floor, New York City. 7:00 p.m. (London) at J.P. Morgan, 60 Victoria Embankment, London. Contact: Hillary Ellner (212) 293-5015.
<b>Mon., Jan. 22</b>	<u>Argentina Standard Documentation Working Group</u> . 10:20 a.m. at EMTA, 63 Wall St., 20th Floor, NYC. Contact: Evelyn Ramirez (EMTA) at (212) 293-5027.
<b>Wed., Jan. 24</b>	<u>Lawyer/Broker-Dealer Compliance Working Group</u> . 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.
<b>Wed., Jan 31</b>	<u>Argentina Interest Netting Working Group</u> . 10:30 a.m. at EMTA, 63 Wall St., 20th Floor, NYC. Contact: Evelyn Ramirez (EMTA) at (212) 293-5027.
<b>Wed., Feb. 7</b>	<u>Lawyer/Broker-Dealer Compliance Working Group</u> . 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.
<b>Wed., Feb. 14</b>	<u>Risk Management Working Group</u> . 3:00 p.m. Meeting place to be determined. Contact Donna Reino (J.P. Morgan) at (212) 648-0559.
<b>Fri., Feb. 16</b>	Recommended 2:00 p.m. (NYC time) Market Close for Presidents' Day Holiday.
<b>Mon., Feb. 19</b>	Recommended Market Close for Presidents' Day Holiday.
<b>Tues., Feb. 20</b>	<u>Technology Working Group</u> . Luncheon meeting (Match-EM participants) at General Electric, 570 Lexington Avenue, New York City at 12:30 p.m. Contact Sophie Pompea (EMTA) at (212) 293-5012.
<b>Wed., March 6</b>	<u>Lawyer/Broker-Dealer Compliance Working Group</u> . Breakfast meeting at Shearman & Sterling, 599 Lexington Avenue, New York City, Conference Center 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.
<b>Wed., March 13</b>	<u>Risk Management Working Group</u> . 3:00 p.m. Meeting place to be determined. Contact Donna Reino (J.P. Morgan) at (212) 648-0559.
<b>Tues., March 19</b>	<u>Technology Working Group</u> . Luncheon meeting (Match-EM participants) at General Electric, 570 Lexington Avenue, New York City at 12:30 p.m. Contact Sophie Pompea (EMTA) at (212) 293-5012.
<b>Wed., March 20</b>	<u>EMTA Board Meeting</u> in New York City.
<b>Wed., April 3</b>	<u>Lawyer/Broker-Dealer Compliance Working Group</u> . Breakfast meeting at Shearman & Sterling, 599 Lexington Avenue, New York City, Conference Center 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.
<b>Fri., April 5</b>	Recommended Market Close for Good Friday.
<b>Wed., April 10</b>	<u>Risk Management Working Group</u> . 3:00 p.m. Meeting place to be determined. Contact Donna Reino (J.P. Morgan) at (212) 648-0559.