

Having greatly expanded our services in 1993, EMTA is now active in many more areas of the emerging markets. The input of our members remains vital to promoting the most efficient use of our resources. Please contact Thomas Winslade, the Association's Executive Director, at (212) 235-1997, or Lisa Corinne Abrams, EMTA's Director of Member Relations, at (212) 235-0423, if there is any additional information you would like published in the bulletin, or if you have a recommendation for an Association project.

Argentine Release from Escrow Update

On August 6, Citibank as Closing Agent sent communications to Argentina's creditors requesting a delay in the escrow termination dates to October 29 for the Floating Rate Bonds and to September 27 for the Discount and Par Bonds.

EMTA plans to hold an open meeting in the near future to review the communications. Representatives from the Closing Agent and several debt agreement agents are expected to attend.

Membership Update

Following the success of EMTA's receptions in London and Buenos Aires, EMTA's membership has grown and now exceeds 140 institutions. There are an even greater number of prospective members. EMTA has recently begun a membership drive for Brazilian and Venezuelan firms. Additionally, EMTA is seeking to bring greater transparency to the marketplace by offering Associate memberships to the investment community. If you have any questions concerning membership or would like to refer a prospective member, please contact Lisa Corinne Abrams, at (212) 235-0423, or Rose Barry, EMTA's Legal Assistant, at (212) 235-2901.

Association Report

When-Issued Trading in Brazil Bonds and New Market Practices for Brazil

Draft forms have now been issued to facilitate the when-issued trading of the bonds to be issued under Brazil's 1992 Financing Plan dated December 29, 1992. The suggested confirmation forms are to be used prior to the signing of the Bond Exchange Agreement. Additionally, new market practices have been proposed for Brazil. If you would like a copy of the market practices or further information, please contact Rose Barry at (212) 235-2901.

EMTA Code of Conduct Approved

EMTA's code of conduct was approved by the Board of Directors on June 23. The code is intended to cover both general standards of conduct and trading practices and procedures. EMTA is planning a seminar to educate the market about the code of conduct, which will be held in mid-December, coinciding with EMTA's annual meeting.

EMTA Exotics Group

EMTA is currently establishing a working group to discuss issues relating to the trading and settlement of exotic loans, in particular Ecuador, Peru and Panama. The Exotics Working Group aims to assist the liquidity of the exotics market through the implementation of market practices and a proposed loan differentiation system. Although the initial meeting has yet to be scheduled, the Exotics Group plans to meet approximately once every two months. For more information, please contact Robert Hock, EMTA's analyst at (212) 235-2709.

Product and Market News

Volume Survey

EMTA's initial volume survey will provide statistics on trading volumes for the emerging markets, thus improving transparency to the benefit of the markets' participants. EMTA would like to thank all the firms who responded to the volume survey. The survey deadline has now passed and Price Waterhouse is currently evaluating the data. EMTA hopes to distribute the survey to EMTA members in late August or early September. For more information, please contact Robert Hock at (212) 235-2709.

Miscellany

EMTA IMF RECEPTION

To mark the opening of the IMF week, EMTA's Board of Directors will host a reception at the Corcoran Museum of Art, 500 Seventeenth Street, N.W. Washington, D.C. on September 26. In addition to dancing, the reception will feature a best of the Americas menu and a Latin American Folk Art Exhibit. It will be open to all persons affiliated with the emerging markets. For further information please contact Rose Barry, at (212) 235-2901.

EMTA Market Practices Committee Meeting to be held in London

EMTA's first London Market Practices Committee Meeting, along with a Reception, will be held on September 8, 1993 at the offices of Merrill Lynch. See the calendar at the end of this bulletin for details. The agenda for the meeting will soon be distributed to EMTA members. Those expected to attend include Nicolas Rohatyn, Chairman of EMTA, Manuel Mejia, Vice-Chairman of EMTA and Chairman of EMTA's Market Practices Committee, Alexis Rodzianko, Vice-Chairman of EMTA and Chairman of EMTA's Documentation Committee, along with EMTA's London based Directors, Rick Haller and Alexandra McLeod. In addition, Thomas Winslade, Lisa Corinne Abrams and Robert Hock will be attending. EMTA's New York members may participate in the meeting via conference call from Merrill Lynch, New York. Please contact Naida Mourino (Merrill Lynch) at (212) 449-7375 for further information on the conference call.

EMTA seeking new Executive Director

Thomas Winslade, EMTA's Executive Director, will step down in January 1994, when he will return to J.P. Morgan. EMTA members are invited to nominate candidates for a permanent Executive Director. EMTA's Executive Director is responsible for the worldwide policy coordination of EMTA, as well as overseeing EMTA's headquarters in New York. Please send a resume or nomination in confidence to Thomas Winslade, Emerging Markets Traders Association, 15 Broad Street, Eighth Floor, New York, NY 10260.

EMTA's London Coordinator

ANZ Grindlays Bank (London) has kindly donated the services of Andrew Fitch-Holland to EMTA. Mr. Fitch-Holland will undertake EMTA projects of interest to the London and European markets and will serve as a liaison with EMTA. Please contact Andrew Fitch-Holland with any comments or suggestions at (071) 378-2983.

EMTA Page on Reuters

For the latest information on EMTA events, simply enter "EMTA" on your Reuters screen.

July-September Calendar of Events

- July 7 EMTA Market Practice Committee meeting, 5:00 p.m. Offices of Merrill Lynch, World Financial Center, North Tower, Third Floor Auditorium. RSVP to Naida Mourino, Merrill Lynch, telephone (212) 449-7375, fax (212) 449-2751).
- July 21 EMTA Compliance group luncheon meeting, 12:30 p.m. at the City Midday Club, 50th Floor, 140 Broadway. RSVP to Tony Lafiosca, telephone (212) 235-0071, fax (212) 235-4898.
- August 10 EMTA presentation at the American Bar Association 1993 Annual meeting, 2:30 p.m. at the Grand Hyatt, New York. Jim Kerr of Davis, Polk & Wardwell is coordinating.
- August 26 London Documentation Committee Meeting, Lloyds Bank, London. For further information please contact Ian McDonald at (44) 71-357-4115.
- September 8 EMTA Market Practice Committee meeting and reception, 12:00 p.m.(New York time) 5:00 p.m. (London time). Offices of Merrill Lynch International Bank, Ropemaker Place, 25 Ropemaker Street, London, England. RSVP to Cerys Moss, Merrill Lynch at (44) 71-867-3820 if attending and to Naida Mourino, Merrill Lynch at (212) 449-7375 to participate by conference call.
- September 15 EMTA Accounting and Finance group luncheon meeting, 12:30 p.m. at the Yale Club, 50 Vanderbilt Avenue. RSVP to Robert Hock at (212) 235-2709. Open to all EMTA members.
- September 22 EMTA Lawyers' group luncheon meeting, 12:30 p.m. at the Yale Club, 50 Vanderbilt Avenue. RSVP to Tony Lafiosca, telephone (212) 235-0071, fax (212) 235-4898.
- September 26 8:00 p.m. EMTA celebrates the Best of the Americas at the Corcoran Gallery of Art, 500 Seventeenth Street, N.W. Washington, D.C. to mark the beginning of the IMF week. Contact Rose Barry, (212) 235-2901 (telephone) or (212) 235-4898 (fax), for more information.