

EMTA is looking forward to the challenges facing our industry in 1993. In order to best serve our increasing number of members in this evolving market, your input is important. Please contact Thomas Winslade, the Association's Executive Director, at (212) 235-1997 or Lisa Corinne Abrams, EMTA's Director of Membership, at (212) 235-0423, if there is additional information you would like covered in the Bulletin, or if you have a recommendation for an Association project.

EMTA'S 1992 Annual Meeting

On December 14, 1992, EMTA held its annual meeting which featured Domingo Cavallo, Argentina's Minister of the Economy, as a guest speaker. Over 250 members attended the event representing over 100 institutions from the Americas, Europe and the Far East

EMTA'S 1993 Board of Directors and Officers

The following individuals and institutions will serve as the EMTA Board of Directors for 1993:

<i>Name:</i>	<i>Institution:</i>
James D. Alban-Davies	Samuel Montagu
Peter Albano	Bear Stearns
Kathylynn Galbraith	Chase Manhattan Bank
Peter Geraghty	ING Bank
Rick Haller	Morgan Grenfell
Bernardo Lanardonne	Banco Rio de la Plata
Paul Masco	Salomon Brothers
Daniel M. McEvoy	Goldman Sachs
Alexandra McLeod	Continental Bank
Manuel Mejia	Merrill Lynch
Carlos Rodriguez Pastor	Citibank
Alexis O. Rodzianko	Chemical Bank
Nicolas S. Rohatyn	J.P. Morgan
Angel Santamarina	Banco Santander

The Board of Directors has appointed the following individuals to serve as EMTA officers for 1993:

Chairman:	Nicolas S. Rohatyn
Vice Chairmen:	Peter Geraghty Manuel Mejia Alexis O. Rodzianko
Secretary:	Bernardo Lanardonne
Treasurer:	Manuel Mejia
Executive Director:	Thomas Winslade
Director of Membership:	Lisa Corinne Abrams
Assistant Secretaries:	Rose Barry Mary Cascio Michael Chamberlin

Membership Update

EMTA has made a serious commitment to increase our membership and to continue to respond to our members' concerns. To date, EMTA membership exceeds 100 institutions, and over 40 additional firms have shown interest in joining this year. Recently, EMTA mailed your firm an invoice covering 1993 membership dues, along with a renewal form to be completed if the membership information you supplied EMTA last year is not current. If you have any questions concerning membership or would like to refer a prospective member, please contact Lisa Corinne Abrams, the Association's Director of Membership, at (212) 235-0423 or Rose Barry, EMTA's Assistant Secretary, at (212) 235-2901.

Association Report

New market practices

EMTA members are currently reviewing the following proposed trading practice concerning the issuance of Argentina Brady Bonds into escrow:

"June 30, 1993 remains the recommended expiration date for when-issued trades of bonds (the "Bonds") to be issued under the Argentina 1992 financing plan. When-issued trades of Bonds which are issued into escrow on or before June 30, 1993 shall remain in effect, it being understood that settlement of such trades shall take place as soon as practicable after the Bonds are first released from escrow."

EMTA has also distributed a sample agreement which will be adopted between individual counterparties to this effect.

To comment on this proposed trading practice, or for a copy of the agreement or other adopted trading practices, contact EMTA's headquarters.

Republica Federativa do Brasil 1992 Financing Plan - Final Trading Date

Through the joint efforts of EMTA and Citibank, Citibank issued a clarification regarding the effective date of assignment of Eligible Debt. The Final Trading Date for Eligible Debt is February 22, 1993. Any assignment made on or before this date will be effective on the date agreed on by assignor and assignee but no later than March 15, 1993. The Central Bank must receive original, executed, joint notices by March 19, 1993.

PFA Update

Under Brazil's recently issued 1992 financing plan, all creditors holding debt corresponding to the investment feature under Brazil's Parallel Financing Agreement will be able to convert such debt into new money bonds to be issued under the 1992 financing plan. This represents an improvement from Brazil's earlier agreement in principle for trading houses which were not original lenders under the PFA. Under the agreement in principle PFA creditors who were not original lenders would have received debt conversion bonds for their investment feature debt instead of new money bonds. EMTA actively supported this improvement in the terms of the deal.

EMTA Lawyers' Group

Lawyers affiliated with EMTA primary or associate members are welcome to attend EMTA's monthly lawyers' lunches to discuss legal issues related to the emerging markets. The February lunch included a presentation by Linklaters and Paines on the new U.K. insider trading law and its effects on market practices. To join this group or for further information, contact Tom Winslade at EMTA.

London Committee

As of February 1, 1993, Perry Wilson of Lazard Brothers is chairperson of EMTA's London documentation committee. Generally, the committee addresses market issues in a London forum. For more information, or a copy of meeting minutes, please contact Mr. Wilson or EMTA.

Product and Market News

Volume Survey

EMTA's initial volume survey is currently being prepared and will report on trading volumes for emerging markets instruments, including aggregate trading figures and figures broken down by country for certain major instruments. EMTA member firms will receive a questionnaire shortly to provide data for the survey.

TRAX

Information on the TRAX automated trade matching system is available by contacting EMTA. TRAX demonstrations have been scheduled for February 23 and 24.

Miscellany

EMTA committees and working groups

In 1993, Alexis O. Rodzianko and Bruce Wolfson, Esq., of Bear Stearns, will co-chair the Documentation Committee and Manuel Mejia will Chair the Market Practice Committee.

In addition, EMTA has established a Planning Committee and a Derivative Products working group. The Planning Committee, made up of nine EMTA directors, will examine the strategic direction for EMTA for 1993 and 1994, key services which EMTA should provide to the membership and resources which are available for funding. The Derivative Products working group is chaired by Peter Geraghty of ING. This working group is currently working on a master agreement for LDC-related options trading, together with a market practice guide that will accompany such agreement. These are expected to be distributed to the membership shortly. The Derivatives working group invites input from EMTA members, who should contact either Peter Geraghty or Jim Santaniello at ING.

To become involved or just stay in the information loop, contact the appropriate committee chair, or EMTA.

February-April Calendar of Events

- February 3 EMTA Market Practices 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. Open to all EMTA members.
- February 11 EMTA Lawyers group luncheon meeting, 12:30 p.m., India House, One Hanover Square. Cost is \$30 per person inclusive. Open to all lawyers affiliated with Primary or Associate Members. RSVP to Tony Lafiosca at EMTA, telephone (212) 235-0071, fax (212) 235-4898.
- February 23 & 24 Demonstration of the TRAX automated trade matching system. Offices of ING, 135 East 57th Street. RSVP to Rose Barry at EMTA, telephone (212) 235-2901, fax (212) 235-4898.
- March 3 EMTA Market Practices 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. Open to all EMTA members.
- March 17 EMTA Lawyers group luncheon meeting, 12:30 p.m., Yale Club, 50 Vanderbilt Avenue. Cost is \$40 per person inclusive. Open to all lawyers affiliated with Primary or Associate Members. RSVP to Tony Lafiosca at EMTA, telephone (212) 235-0071, fax (212) 235-4898.
- April 7 EMTA Market Practices 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. Open to all EMTA members.
- April 21 EMTA Lawyers group luncheon meeting, 12:30 p.m., India House, One Hanover Square. Cost is \$30 per person inclusive. Open to all lawyers affiliated with Primary or Associate Members. RSVP to Tony Lafiosca at EMTA, telephone (212) 235-0071, fax (212) 235-4898.