EMTA

Bulletin

3rd Quarter 2009 Volume 2009: No. 3

EM's Resilience in Face of Global Slowdown Highlighted at EMTA's London Summer Forum

Inside

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EMTA's 12th Annual Summer Forum was held in London on Thursday, June 25, 2009. Bank of America – Merrill Lynch hosted the event, which attracted over 150 participants.

Felipe Illanes (Bank of America - Merrill Lynch) led the first panel session of investors, asking speakers for comments on the global economy. Helene Williamson (F&C Investments) noted that fiscal stimulus packages were clearly starting to kick in, with the near-term appearing relatively rosy; however, she believed that 2010 remained a question mark. Jerome Booth (Ashmore Investment Management) expected the road ahead to remain rocky, while reiterating his definition of a developed country as one in which people don't recognize their own sovereign risk.

Tom Fallon (La Francaise des Placements) called attention to the difference between this year's event and the 2002 event. "Remember when we watched the Brazil vs. Turkey World Cup semi-final, and we debated which country would default first," he reminded participants, alluding to the dramatic improvements in EM fundamentals in recent years. Fallon saw EM entering into a new era, and predicted that at future EMTA meetings, speakers would refer to the current period as an historical turning point.

Illanes polled panelists for their greatest concern in the current crisis. Most speakers ranked the spectre of global inflation as being a relatively low concern, while focusing more attention on any signs of "browning shoots," the premature removal of stimulus measures before a recovery has taken root. ING Investment Management's Gorky Urquieta added that he was also wary of an increased movement toward protectionism and was also monitoring geopolitical risks closely.

Tel. (646) 289-5410 360 Madison Avenue, New York, NY 10017 Fax (646) 289-5429

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Trade Association for the Emerging Markets

EMTA London Summer Forum (continued)

According to Booth, investors need to differentiate between global risks and each country's specific risks. "Developed countries are still in denial," he declared, adding that banks haven't been adequately recapitalized and that hoarding behavior *a la 1930s* was possible. He questioned whether there was sufficient evidence of green shoots in G-7 economies, while remaining more confident of EM growth. He stressed that "there is no question that EM Central Banks will diversify their assets and sell US treasuries," and that thus the US will have to lead the world while keeping its creditors happy.

Was the recent recovery in the EM debt asset class for real?, Illanes asked his panelists. Urquieta offered his assessment that there had been very little discrimination in recent performance, and that "easy money has been made by people going from cash to taking on some risk—what happens next?" EM debt had not witnessed new inflows, unlike other asset classes, and he ventured that when inflows returned, there would be greater differentiation between credits.

Turning to specific credits, Urquieta asserted that Brazil's trading tight to Mexico was justified due to the latter's dependence on the US. ("Brazil is a class act in financial markets, and it seems inevitable that Brazil will trade through Mexico," Fallon seconded.) There was potential for change in Argentina, Urquieta noted, albeit from a very low base; and while Venezuela will continue to service its debt, the situation continued to deteriorate with little hope for improvement.

Other country-specific commentary included Urquieta viewing Latvia as unlikely to avoid a devaluation; and Fallon noting that the solid macro factors and relatively closed economy ("a plus in this environment") made Indonesia stand out in Asia.

The panel discussed recent suggestions that Russia might be falling behind its BRIC counterparts, and whether Moscow could be rightly seen as "just a Veny with nuclear weapons?[!!]" Urquieta rejected the comparison, arguing that Russia has many non-oil resources, while Venezuela remains highly oil-dependent. Fallon, however, suggested that the weakness in Russia's financial system sets Russia apart from other BRICs.

Concluding with a discussion of the crisis' potential damage to the eurozone, Booth observed that "clearly all is on hold." He suggested that investors –and potential new euro adopters — should consider the ramification of a potential departure from the zone, although he specified that he was not making such a forecast for 2009. Fallon believed that some countries might in fact accelerate their movement to join the single currency in a belief that they will be better protected.

Following the Forum's buy-side discussion, Brett Diment (Aberdeen Asset Management) led a panel of sell-side experts. The session started with the inevitable debate on the shape of the recovery, with Marc Balston (Deutsche Bank) offering a backward J-shaped recovery as the likely pattern (" with a slight risk of a W-shape"). David Lubin (Citigroup) stressed that the Anglo-Saxon economies need to increase their savings rates permanently in order to achieve growth, and warned that the withdrawal of capital from Eastern Europe by Western banks was a serious issue.

EMTA London Summer Forum (continued)

The panel's Africa specialist, Stephen Bailey-Smith (Standard Bank) noted that his region had largely sidestepped the current slowdown as a result of its relative isolation from international capital flows. He then projected that there would be a revision of global growth in the coming months, with oil returning to $100 per barrel and a rally in the S&P 500 index.

Diment pointed out that the BRL and the ZAR have largely recovered from their selloffs, while other currencies remained at lower levels. Lubin recommended looking at currencies which had depreciated the most in the original sell-off, although he cautioned they were not necessarily the most undervalued. He expressed interest in the rupiah and the Indian rupee in addition to the BRL and MXP. He advised attendees to avoid the ZAR because of continued external vulnerability.

Pierro Ghezzi (Barclays Capital) seconded the recommendation on the BRL and rupiah, while adding the TRL and "maybe MXP in the short-term." Bailey-Smith stressed "this is a G-3 crisis, not an EM crisis" and thus offered forecasts of the BRL at 1.6 and TRL and 1.4 per dollar. Balston admitted he was agnostic on the ZAR "even though everyone hates it."

Prompted for year-end EMBI forecasts, Bailey-Smith offered 400. Balston gave a greater range of 300-400, noting that there was a material risk that spreads could widen beyond current levels. Lubin called attention to recent investor interest in equities, which could potentially prove harmful to EM debt.

Are investors missing opportunities? Balston suggested that funds were currently performing well, after a quick turnaround, and there might be consensus forming for a quiet range-bound summer...."but perhaps there is complacency risk?" He added that inflation-linked debt, no longer in vogue, might be a good idea. Ghezzi noted that most of the rally could already have taken place although potential upside remained in Asian FX. Lubin didn't see the buy-side as a whole missing any major opportunities, while reiterating long recommendations on the rupiah, Indian rupee, Israeli shekel, BRL and PLZ.

"The asset class has probably passed the resilience test," affirmed Ghezzi, echoing many of the Summer Forum opinions, and future crises are more likely to be linked to global slowdowns rather than local events.

Following the discussion, EMTA members enjoyed a cocktail reception.

EMTA Survey: Emerging Markets Debt Trading At US$985 Billion in Second Quarter of 2009

Emerging Markets debt trading volumes stood at US$985 billion dollars in the second quarter of 2009, according to EMTA's quarterly Debt Trading Volume Survey, released on August 25, 2009. This was a sharp (19%) decrease compared to second quarter 2008 volume of US$1.218 trillion, while representing a small recovery (up 8%) from the US$915 billion in volume reported in the first quarter of 2009.

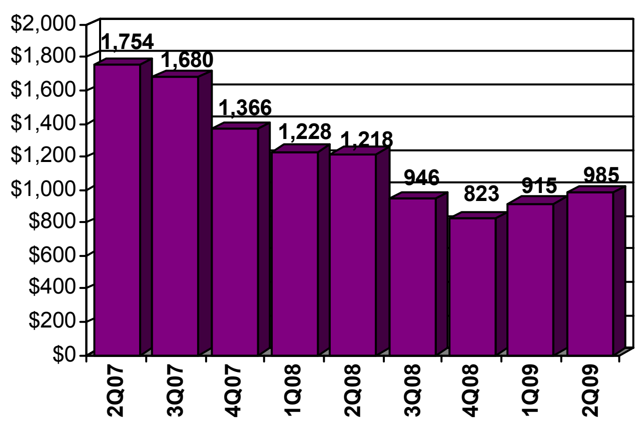
Jane Brauer, Senior Director at Bank of America Merrill Lynch Securities, noted "the key driver to higher trading volumes has been increasing risk appetites as global markets began their recovery in the second quarter."

Local Market Instrument Trades at 61% of Volume

Turnover in local markets instruments stood at US$600 billion in the second quarter of 2009 according to Survey participants. This represents a 27% decline compared to trading of US$827 billion in the second quarter of 2008, as well as an 8% decrease on first quarter 2009 trading of US$656 billion.

Aggregate Trading Volume

(in US$billions)



Local markets turnover accounted for 61% of total Survey turnover, below the 72% share in the first quarter and also above the 68% share it had held for the five previous quarters. Brazilian instruments were the most frequently traded local markets debt, at US$140 billion. Other frequently traded local instruments were those from Turkey (US$84 billion), Hong Kong (US$64 billion), India (US$42 billion) and Poland (US$41 billion).

Eurobond Volumes at US$374 Billion

Eurobond trading stood at US$374 billion in the second quarter, nearly exactly the amount reported in the second quarter of 2009. On a quarter-on-quarter basis, Eurobond volume rose 48% from US$252 billion.

Almost two-thirds of Eurobond activity involved sovereign debt issues (US$238 billion in turnover, compared with US$234 billion in the second quarter of 2008). Sovereign Eurobond activity accounted for 24% of overall Survey volumes, versus an 18% share in the previous quarter.

Brauer noted that "Eurobond trading volume increased dramatically as EM investors decreased cash positions, increased their risk tolerance and reallocated assets to achieve higher returns. In addition, new issue trading volume added to the mix as second quarter issuance increased 14% from the first quarter." This trend was likely to continue into the current quarter, she believes, given strong new Eurobond issuance in July and August.

Corporate bond trading stood at US$109 billion, compared to US$132 billion in the second quarter of 2008 (a 17% decrease) and US$76 billion in the first quarter (up 43%). Turnover in corporate debt accounted for 11% of overall Survey volume.

EMTA Survey (continued)

The most frequently traded EM Eurobonds in the second quarter of 2009 included issues from Brazil (US$48 billion), Argentina (US$44 billion), Russia (US$36 billion), Mexico (US$32 billion) and Venezuela (US$26 billion).

In addition to local markets bonds, sovereign and corporate Eurobonds, the Survey also includes turnover in options, loans and Brady bonds. Survey participants reported US$8 billion in option trades (1% of volume), US$3 billion in loan assignments (less than 1% of volume) and just over US$100 million in Brady bond transactions (also less than 1% of Survey turnover).

Brazil, Turkey and Argentina Most Frequently Traded Countries

Brazilian instruments were the most frequently traded instruments according to the EMTA Survey, with US$188 billion in turnover. This compares with US$241 billion in the second quarter of 2008 (a 22% decline) and US$175 billion in the first quarter (an 8% increase). Brazilian volumes accounted for 19% of total Survey trading.

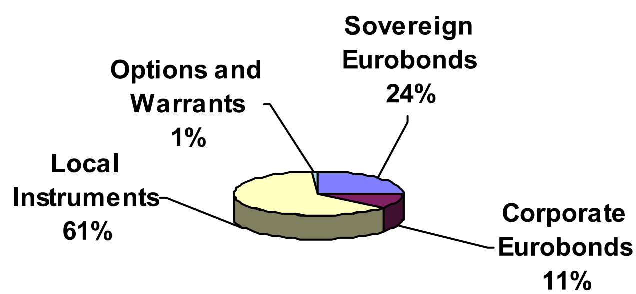
Turkish assets remained as the second most frequently traded instruments, at US$105 billion. This compares to US$91 billion in Turkish volumes in the second quarter of 2008 (up 14%) and US$140 billion in the previous quarter (down 26%). Turkish volume accounted for over 11% of Survey volume.

Argentine instrument volume was the Survey's third highest, at US$72 billion (down 28% from second quarter 2008 turnover of US$100 billion while a 157% increase on first quarter volume of US$28 billion. Argentine trading represented 7% of total Survey volume.

Other frequently traded instruments were securities from Hong Kong (US$71 billion), South Korea (US$52 billion), Mexico (US$49 billion), Russia (US$47 billion) and Poland (US$46 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 50 leading investment and commercial banks, asset management firms and hedge funds. For a copy of EMTA's Second Quarter 2009 Debt Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or +(646) 289-5413.

Volume by Type of Instrument, 2Q 2009



HM Treasury (UK) Proposes Legislation to Curb Creditors Rights Against HIPCs

The UK Treasury held a consultation meeting on Wednesday, August 12, 2009, to discuss a proposal for legislation that would limit the amount a commercial creditor can recover on certain UK-law governed debt claims against countries that have benefitted from public debt relief under the Highly Indebted Poor Country (HIPC) initiative. The proposal would also limit judicial awards already obtained by creditors against HIPC countries in UK courts. A copy of the proposal is available at http://www.hm-treasury.gov.uk/consult_debt_relief.htm.

The debt targeted by this legislation is limited to the existing stock of HIPC debt. It would exclude debts incurred by HIPC countries after they have reached "Decision Point" in the HIPC process, which is the point at which debt relief is agreed between the debtor country and its official and multilateral creditors.

The purpose of the legislation, as set forth in the published consultation paper, is to extend the same or nearly the same level of debt relief granted to HIPC countries by the official sector, the multilateral institutions and certain commercial creditors, to any commercial claims still outstanding. It also aims to prevent commercial creditors who opt or opted not to participate in debt relief efforts from diverting funds freed by debt relief to themselves. Likewise, the legislation aims to prevent "unjust enrichment" by creditors who purchased HIPC debt in the secondary market at low market prices, but seek to recover the full amount of the claim through litigation.

Several "design points" of the legislation are still open for discussion, including what methodology should be applied to limit recoveries. For example, two proposed options are to restrict remaining recoveries (i) to the relevant HIPC initiative terms or (ii) to the amount a creditor paid to acquire the debt in the secondary market, plus a reasonable rate of interest.

Another issue for consideration is whether courts should be granted discretion to award a greater judgment than that prescribed by the legislation if they believe it would be fair and equitable to do so. Also under discussion is whether the legislation should apply equally to original creditors and those who purchased the debt in the secondary market.

* * * *

Several industry groups and private sector representatives participated in the consultation meeting, including the BBA, AIMA, ICMA and EMTA, among others. A number of questions surrounding the legislation and objections to it were raised, and EMTA members opposed the legislation on a number of grounds.

HM Treasury (UK) Legislation (continued)

In the first instance, EMTA members argued that any legislation that aims to interfere with private contract rights and court judgments, and in particular, on a retroactive basis, should be opposed on principle as contrary to the rule of law and basic creditor rights. EMTA also highlighted that the "problem" identified by the HM Treasury consultation group has not been substantiated (but only asserted by certain non-governmental organizations), and in view of the low recovery rates on creditor judgments against these sovereigns (as well as the perverse incentives that would be created), this or any other legislative response is not warranted. Also, EMTA members suggested that the economic cost to the HIPC countries expected to "benefit" from the legislation has not properly been accounted for, for example, because the legislation would likely deter future market access by and investment in these countries, as it puts into question certainty of contract and legitimizes the non-payment of commercial debts by these countries. (For a full summary of questions and other objections proffered at the meeting, please contact Starla Griffin at sgriffin@emta.org.)

EMTA will be preparing a formal comment opposing proposed legislation, which is due by October 9, 2009. For comments or questions, or to be involved in the working group preparing the submission, please contact Starla Griffin at sgriffin@emta.org.

EMTA Panel on *EM Debt: Is the System Working Well Enough?*

On June 8, 2009, EMTA, in cooperation with the UN Financing for Development Office, hosted a panel on *Emerging Market Debt: Is the System Working Well Enough?* This event was held at EMTA's offices in NYC.

Intended as the first in a series of presentations in New York and London, this panel discussed the EM Debt market's strengths and weaknesses from the economic, policy and legal perspectives, with a focus on how well its architecture will meet the market's current and future challenges.

Panelists included representatives from the following firms: Joyce Chang (J.P. Morgan Chase), Lee Buchheit (Cleary Gottlieb Steen & Hamilton), Bruce Wolfson (The Rohatyn Group), Benu Schneider (UN-FFDO) and Elena Daly, an attorney in private practice.

Ms. Chang led off the panel discussion by providing a market background analysis of the global "synchronized" recession, noting that EM corporate borrowing and insolvencies have increased (as opposed to EM sovereigns, whose borrowings have declined), and that EM debt ratios had declined throughout 2008, but were expected to remain stable in 2009, which is evidence that the current crisis in EM is predominantly in the corporate sector. Ms Chang further noted that this characteristic of the crisis in EM contrasted with the more developed economies. She expected that some economic recovery would occur in 2010, but that regional growth prospects would likely be "highly variable", with Eastern Europe lagging behind Southeast Asia.

Looking more closely at the effect of the recession on corporate credits, Ms. Chang pointed out that the EM corporate default rate was about 6.1%, as compared with a US corporate default rate of nearly 25%. The prevailing method of restructuring EM corporate debt tended to be an exchange offer, and restructurings were getting completed quicker than before. Unfortunately, EM defaults were raising issues of both capacity and willingness to pay. In terms of particular risk areas, she noted the banking system throughout Eastern Europe, the country Latvia, and the various political uncertainties raised by some 35 national elections throughout the Emerging Markets in 2009/2010.

Against this background, Ms. Schneider then discussed some of the more specific challenges presented in this admittedly "risky environment", before concluding with some possible solutions to these challenges which are based on the current and/or contemplated changes in financial architecture.

Some of the challenges relate to the need for better information from the credit ratings agencies (where she indicated that both for corporate and sovereign ratings cross-agency ratings disagreements remain high with that of the former being more pronounced); the need for a review of flexibility analyses in debt sustainability frameworks (i.e., should constraints be relaxed for new borrowings, standardized frameworks probably do not work across various EM countries); the important implications for assigning default risk, while the spread variation is widening for sovereign debt putting an upward pressure on the level of future default rates; the problems with IMF "signals"; doubts that may be cast on new IMF programs that are viewed as too pro-cyclical, thus unnecessarily exacerbating downturns in some EM countries; the lack of recent discussion on "breathing space" in times of crisis; and the differing roles that the official and private sectors can play in debt restructuring and/or bail-ins or bail-outs, while the EM countries continue to pursue their efforts regarding sound macroeconomic policies and financial sector reforms, coupled with improved governance. She reiterated that international financial mechanisms for crisis prevention

Special Events (continued)

and resolution must be enhanced in cooperation with the private sector (although admittedly neither the G8/G20 nor the Bretton Woods institutions have requested much private sector involvement in this crisis). Fragile national bankruptcy court regimes remain untested, and it is not clear how the current framework for ensuring debt sustainability will accommodate situations in Emerging Markets where corporate debt distress and insolvencies are on the rise.

Mr. Buchheit surveyed sovereign debt restructuring trends over the past several decades, summarizing the era immediately following the initial “Bradies” as being dominated by a focus on rogue creditors, while more recently an era of rogue debtors has arisen, with Ecuador being the latest and best example of a sovereign exploiting many of the reforms adopted in prior years to deal with rogue creditors. He noted that since the Asian and Russian crises of a decade ago, developments in the area of exit consents and CACs (collective action clauses) had enabled sovereigns to complete restructurings with the majority of their creditors, despite the unwillingness of some holdout creditors to participate. Especially in the UK context, transactions were structured to include trustees (as opposed to fiscal agents), a mechanism that was designed to provide for collective action to enforce issuer obligations, on the assumption that trustees would enforce claims reasonably and distribute recoveries ratably. No comparable mechanisms were implemented to address the potential problems of rogue debtors.

Unfortunately, the tide has now seemed to turn, Mr. Buchheit suggested, with debtors who have the capacity, but lack the willingness to pay, now taking advantage of these collective action mechanisms to impose coercive restructurings, particularly in the context of “bovinely passive trustees” and when preceded by rumors and threats of default accompanied by the sovereign’s repurchase of its bonds, thus depressing bond prices in the market and creating the potential for the sovereign’s purchases to be counted in the restructuring voting. He further noted that the pendulum had perhaps swung too far toward protecting sovereign debtors from rogue creditors and the potential that such behavior on the part of rogue debtors, if successful, could become infectious. In particular, reviewing its history of serial restructurings, he observed that Ecuador’s record as a debtor was the “worst on the planet”.

Ms. Daly followed by a discussion of legal actions in the corporate context, displaying the complacency of investors who rely on the syndicated agents to pursue legal action so as not to risk their valuable relationships with the sovereigns. She portrayed this passivity and willingness to sell at a discount as being a short-sighted need for a speedy recovery of asset value. While the investors may not have the expertise and resources for a protracted litigation, she encouraged them to be mindful of when and how to engage the EM corporate debtors toward bankruptcy.

Mr. Wolfson discussed the conflicts, lack of credible information, and political coloring of debt sustainability analyses. He started with a history lesson. The Baker Plan in the early 1980’s aided debtors by delaying debt repayment since their perceived problem was timing and liquidity, not insolvency and their ability to pay. The Brady Plan in the 1990’s was meant not just to address liquidity and the timing of cash flow, but rather to forgive substantial debt entirely as a stimulus for economic growth means to restore solvency. Debt sustainability was seen in the wider context of implementing the Washington consensus, including the emphasis on fiscal responsibility which would ensure debt sustainability. Shortly prior to Argentina’s impending default in December 2001, the IMF took steps to implement the Sovereign Debt Restructuring Mechanism, a bankruptcy regime for sovereigns, meant to discourage disruptive litigation and enable all debtor financings to be dealt with as a whole. This SDRM proposal was widely criticized as being ineffective in its ability to enforce such a regime on sovereigns, and it was viewed as impairing the ability of the

Special Events (continued)

parties to restructure the sovereign debt in the best interests of the debtor and creditor. The IMF was not acceptable as an impartial bankruptcy judge because it itself and its shareholders were creditors. In April 2003, U.S. withdrew its support for the SDRM proposal and announced its preference for collective action mechanisms (first fully implemented by Mexico) to facilitate restructurings. There was also more of a focus on loosening the sharing requirements, as well as bringing the relevant debtor and creditors to the table at the same time through engagement clauses (whereby the debtor would pay for the creditors' legal counsel). As time marched on, there was less discussion of fiscal responsibility and more on debt sustainability. So as to inform borrower and lending decisions, the IMF developed a framework (alluded to by Ms. Schneider) for analyzing whether a debtor can repay its debt. In his view, a standardized framework does not adequately demonstrate that sustainable levels and the ability to generate surpluses can vary from country to country. Borrowing and lending decisions based on thresholds derived from a standardized framework need to be revisited. The IMF 4 risk standards, while recognizing that one size doesn't fit all, may still not be the proper gauge for debt sustainability (which may require even more than 4 categories or benchmarks), and this raises the question of which third party's criteria can be relied upon, with investor confidence, for that analysis. And, even further, Mr. Wolfson concluded, maybe the focus in this crisis should not be on the vulnerability of the debtor, but rather on global fiscal imbalances, global liquidity, foreign exchange regimes and the impact on debt sustainability. He agreed with Ms. Schneider that a framework is missing for analyzing breathing space and standstills and discussion of this framework is important when dealing with this crisis.

Ms. Schneider responded to the panel discussion by suggesting that Argentina and Ecuador are the two outliers, with bail-ins not being so costly for the private sector (or at least the debtors are harmed even more by such actions) and the recent recovery values for investors are quite good. She acknowledged that creditors have difficulties in implementing legal decisions in their favor (i.e., relating to recent attachment procedures against Argentina), but suggested that maybe the time is more favorable now to build some debtor/creditor trust and review SDRM-type regimes that are binding and may provide fairer treatment to both creditors and debtors. Mr. Buchheit responded that the way to build such investor confidence in being repaid was for the sovereigns to adopt the overriding principle that they will pay if they can, a contract should be legally enforceable, not just morally enforceable. He also suggested that centralized enforcement through trustees is key. Mr. Wolfson agreed that the results of bankruptcy regimes for sovereigns may not be optimum, but possibly a review of such regimes at this time may be advisable for an orderly debt restructuring with international intermediation since he favored Ms. Schneider's underlying notion that most sovereigns are willing to pay their debts at least for reputational reasons to access the international markets. A speaker from the floor added that a review should also cover the comprehensiveness of debt restructuring and the distribution of the haircut between official and private creditors.

Ms. Schneider concluded the panel discussion by maintaining that gaps in the financial architecture make defaults more costly for both debtors and creditors, and that it is now more reasonable to look for a balance among new resources, breathing space and debt restructuring through differing tools of crisis prevention and management to maintain the world's financial stability. Who will lead this endeavor remains to be seen.

Click Here for Ms. Chang's presentation and Click Here for Ms. Daly's recent article "Don't assume", or contact Aviva Werner at awerner@emta.org for more information.

Special Events (continued)

EMTA Corporate Bond Forum Scheduled for September 21st in New York

EMTA's Corporate Bond Forum will take place on Monday, September 21, 2009 at EMTA's office at 360 Madison Avenue (at 45th Street) in New York City. This event follows EMTA's London Corporate Bond Forum held in January and panels on the Mexican corporate bond market in May.

David Spegel (ING Financial Markets) will moderate the event's panel discussion. Panelists will include Anne Milne (Deutsche Bank), Warren Mar (JPMorgan), Katherine Renfrew (TIAA-CREF Asset Management) and Robert Abad (WAMCo).

Invitations were sent to EMTA members in late August. The registration fee is $50 for EMTA members; there is a US$295 attendance fee for non-members.

Former Central Bank President de Krivoy of Venezuela to Deliver Keynote at EMTA Fall Forum

EMTA is pleased to announce that Ruth de Krivoy, who served as President of the Central Bank of Venezuela, will deliver a keynote address at EMTA's Fall Forum. The event, which will be hosted by Barclays Capital, will take place on September 30, 2009 in New York City.

In addition to Ms. de Krivoy, a panel discussion will be moderated by Michael Gavin (Barclays Capital). Panelists include Drausio Giacomelli (Deutsche Bank), David Rolley (Loomis Sayles), Siobhan Morden (RBS) and Eric Fine (Van Eck Global).

Invitations and a complete schedule were sent to EMTA members in early September.

Attendance will be complimentary for members; the registration fee for non-members is US$500.

EMTA Special Seminar on the Foreign Sovereign Immunities Act

On October 21, 2009, EMTA will host a Special Seminar "Foreign Sovereign Immunities Act - A Primer".

Several of EMTA's recent seminars (How a Ratings Agency Brings a Country Out of Default, Partial Sovereign Restructurings and the Argentina Precedent: Will Others Follow) have focused on the enforcement of claims against sovereigns, and we have noticed that the subject matter quickly gets into deep waters. This seminar is intended to provide an introduction to the topic of sovereign immunity and will be presented by James Kerr of Davis Polk & Wardwell, a well-known expert on the topic.

CLE credit will be given for this meeting.

For more information, please contact Aviva Werner at awerner@emta.org.

Special Events (continued)

EMTA's Fourth Annual Forum in Singapore Set for October 28, 2009

EMTA's Singapore Forum will be held on Wednesday, October 28, 2009 at the Fullerton Hotel. The event will include panels of investor and sell side speakers and is being sponsored by ING Wholesale Bank. Following the discussions, attendees are invited to a cocktail reception.

Tim Condon (ING Wholesale Bank) will moderate the sell-side panel, which will also include Wai Ho Leong (Barclays Capital), Martin Hohensee (Deutsche Bank), Cem Karacadag (Credit Suisse) and David Fernandez (JPMorgan).

The investor panel will be led by Aaron Low (Lumen Advisors) and will also feature Barry Field (Ashmore Investment Management), Liew Tzu Mi (Government of Singapore Investment Corporation), Goetz Eggelhoefer (Rohatyn Group) and Rajeev DeMello (Western Asset Management)

Admission is complimentary for EMTA members; there is a US$500 registration fee for non-members. Invitations will be e-mailed to EMTA Members in mid-September.

For further information please contact Jonathan Murno at jmurno@emta.org.

EMTA's Fourth Annual Forum in Hong Kong Slated for October 30, 2009

EMTA's Fourth Annual Forum in Hong Kong has been scheduled for Friday, October 30, 2009. This lunch-time event will be held at the J.W. Marriott Hotel and will feature a panel discussion moderated by Tim Condon (ING Wholesale Bank). Joining Condon on the dais will be Vijaykumar Chander (Standard Chartered), Johanna Chua (Citigroup) and Steve Evans (ING Private Bank).

The event is being sponsored by ING Wholesale Bank.

Attendance is complimentary for EMTA Members. There is a US$295 registration fee for non-members. Invitations will be sent to EMTA Members in mid-September.

Please contact Jonathan Murno of EMTA at jmurno@emta.org for further information.

SAVE THE DATES!!

Further information and invitations to be announced.

EMTA/Thomson-Reuters Africa Forum (UK) – Nov 20th
EMTA Annual Meeting (NYC) – Dec 3rd

Special Events (continued)

London Benefit to Be Held October 9, 2009

Ritmo Latino, the 2009 London EM debt trading industry charity benefit, will be held on Friday, October 9, 2009. The event was moved back to the Old Billingsgate market after tickets for a smaller venue sold out in just four hours. Organizers expect 900 attendees. Once again, this is a very hot ticket.

The black-tie event will be sponsored by Standard Bank, UBS, TPCG Group and Promsvyazbank. MarketAxess will also contribute half the proceeds of its Annual Charity Trading Day.

Ritmo Latino will include a performance by the band Rain and a return appearance by the It Girls. Live and silent auctions will be held to raise funds for charity, with stays at holiday homes, concert and sport tickets and other exciting prizes going on the block.

Proceeds from the event will benefit

- **Cotlands,** www.cotlands.org, which provides support for children affected by the HIV/AIDS pandemic in South Africa;
- **Task Brasil,** www.taskbrasil.org.uk, which provides shelter and vocational training for street children in Rio de Janeiro;
- **Health Unlimited,** www.healthunlimited.org, which provides basic health care to rural communities around the globe;
- **Downside Up**, www.downsideup.org, which provides support and education for children in Russia with Downs Syndrome and
- **EMpower,** www.empowerweb.org,a grant-making foundation which connects the Emerging Markets community with innovative grassroots organizations enabling young people to lead healthy, productive lives.

For more information, or visit the event website at www.emball.net.

Special Events (continued)

New York Charity Benefit Slated for December 3, 2009

The annual New York Emerging Markets industry charity benefit will be held on Thursday, December 3, 2009, immediately following EMTA's Annual Meeting. This year's event will be held at a new venue, the Marriott Marquis Hotel in midtown Manhattan.

Based upon feedback from previous years' attendees, the 2009 event will also have a new cocktail party format. The event's 20 tables sold out shortly after release, although lower-priced "general admission" tickets were still available at press time. 400 EM professional are expected to attend.

Last year, nearly $400,000 was distributed to the evening's beneficiaries. Proceeds from the 2009 event will be distributed to:

- **NESST,** which provides financial and capacity-building support to social enterprises in Central Europe and Latin America www.nesst.org;
- **Orphaned Starfish Foundation,** dedicated to working with orphans and disadvantaged children throughout Latin America www.orphanedstarfish.org;
- **Sri Lanka Care Foundation,** which rebuilds and restores homes lost and damaged by the Asian Tsunami www.srilankacare.org;
- **Trickle Up**, which works to alleviate poverty by providing seed capital for people in EM countries to start small businesses www.trickleup.org;
- **WorldFund** which provides financial, managerial and technical assistance to partner schools in impoverished Latin American neighborhoods www.worldfund.org.

The EMCB continues to welcome new members. If you are interested in joining the Planning Committee, please contact Jonathan Murno of EMTA at jmurno@emta.org.

Bond & Warrant Trading & Settlement

Bosnia

EMTA is working with some major firms to clarify with Societe Generale, the Fiscal Agent for the GDP Performance Bonds Series B, whether the trigger for payment was, in fact, reached in 2006, thus requiring payment in 2008 (payment is required in June of the year succeeding two consecutive years of triggers being met, and the Fiscal Agent has already confirmed that the trigger was met in 2007). EMTA will update the market as soon as it receives confirming information from the Fiscal Agent.

On July 15, 2009, the Fiscal Agent confirmed that payment was due in 2009 since the trigger had been met in 2007 and 2008. Click Here for the Fiscal Agent's notice. EMTA will continue working with the Fiscal Agent to determine if the payment was, in fact, triggered in 2006, thus requiring payment in 2008.

Venezuela Oil Obligations Payment

The April 15, 2009 Oil Obligations payment was made to holders of record as of March 31, 2009, and EMTA recommended that trades be "ex-dividend" on March 27. Click Here for the Fiscal Agent's notice regarding the payment's calculation.

Nigeria Payment Adjustment Rights Payment

Click Here for the Fiscal Agent notice regarding the calculation of the May 15, 2009 payment.

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For further information, please visit the New Developments area of EMTA's website or contact Aviva Werner at awerner@emta.org.

FX & Currency Derivatives

EMTA UAH Industry Survey Launched

On August 19, 2009, EMTA and Thomson Reuters launched the EMTA UAH Industry Survey, a daily survey of onshore banks in Kiev, Ukraine for a UAH/USD spot rate quotation. Originally designed as a back-up survey to the prior primary fixing rate for UAH/USD NDFs and NDO's, the EMTA UAH Industry Survey is now recommended by EMTA as the primary settlement rate option for UAH/USD non-deliverable FX Transactions. See EMTA Recommended FX and Currency Derivatives Market Practice No. 51 on EMTA's website. The EMTA UAH Industry Survey was designed by EMTA's Eastern European Currency FX and Currency Derivatives Working Group and developed in conjunction with, and tested by, Thomson Reuters. The survey draws significantly on the premises of the CME EMTA Russian Ruble Reference Rate Survey and the EMTA ARS Industry Rate Survey and is administered daily by the Thomson Reuters Fixing Support Group. The rate is calculated and published daily on Thomson Reuters Screen "EMTAUAHFIX" Page and on EMTA's website (See Activities and Services / Market Data / EMTA Rate Quotation Services). EMTA and Thomson Reuters enjoyed a successful collaboration in this project which could provide a model going forward for other such efforts.

New Bank Participant Added to Ruble Survey

This summer, EMTA and CME were pleased to welcome Barclays Bank Moscow as the newest polling dealer for the CME EMTA Russian Ruble Reference Rate Survey. EMTA and CME maintain a list of eligible participant banks for the Survey which banks may be requested on any business day in both Moscow and New York to provide a Ruble/Dollar spot rate quote for purposes of inclusion in the Survey. The CME/EMTA Daily Russian Ruble Per US Dollar Reference Rate Survey Methodology dated June16, 2005 may be found on EMTA's website (See Documentation / Standard Documentation / FX and Currency Derivatives Documentation).

EMTA and ISDA Publish Joint Market Practice on CLP Non-Deliverable Swaps

Following the EMTA and ISDA publication on March 13, 2009 of the joint market practice on business day conventions for Latin American non-deliverable interest rate and cross currency swap transactions, EMTA and ISDA members quickly identified Chilean Peso "Camara" swap transactions as requiring a different conclusion and separate market recommendation. After several months' work, on July 21, EMTA and ISDA published their recommended joint market practice for CLP Camara (CLP TNA) interest rate swap transactions. In this market practice, the business day convention recommendation for payment dates is to account for New York and Santiago business days at all times, even following the occurrence of an Unscheduled Holiday. In addition, some important standardization was accomplished and addressed in the market practice with a recommendation on how to define "ICP" for purposes of the definition of the floating rate option in the swap confirmation.

BRL Options Working Group Heads Back to the Table

In the fall of 2007, a working group of options traders sought to define and clarify a market practice for determining breaches in BRL barrier options. See FX and Currency Derivatives Market Practice No. 45 dated November 9, 2007 on EMTA's website. At the request of the EMTA membership, the group has reconvened to consider the addition of clarifying language to the market practice to remove possible ambiguity in one of the references in the market practice. The additional language is intended to serve as a clarification and not a change in recommendation.

FX & Currency Derivatives (continued)

Argentina Declares Unscheduled Holiday

On July 7, 2009, the Banco Central de la Republic Argentina (BCRA) issued its official Communication No. 49516 declaring July 10, 2009 a bank holiday in Argentina in response to concerns about a potential spread of the H1N1 flu virus. In response to this announcement, a group of EMTA traders quickly convened to assess the impact of these circumstances on NDF and NDO contracts with a fixing date of July 10, 2009. The group concluded that, based on the circumstances of the BCRA announcement, July 10, 2009 would be deemed an Unscheduled Holiday" under the EMTA recommended Template Terms for the ARS/USD NDF and NDO contracts. As a consequence, and given the existing business day calendar for that week, contracts with July 10, 2009 fixing dates were instead fixed on Monday, July 13 and settled on July 14, as originally scheduled.

EMTA ARS Industry Survey - New Bank Joins

Banco Itau Argentina has recently joined the list of participants in the EMTA ARS Industry Survey. Operating continuously since 2002, the EMTA ARS Industry Survey provides market participants a daily ARS/USD spot rate quotation for the purposes of valuing NDF and NDO contracts. Information on the EMTA ARS Industry Survey may be found on EMTA's website at Activities and Services/Market Data/EMTA Rate Quotation Services/EMTA ARS Industry Survey.

Egyptian Pound NDFs?

EMTA is currently organizing a working group to address standardization for EGP/USD NDF and NDO transactions. A small working group is forming and any other EMTA Members with an interest in this currency are invited to join the working group. EMTA members with an interest in this topic should e-mail Leslie Payton Jacobs at lpjacobs@emta.org.

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For further information regarding the above, as well as FX & Currency Derivatives matters generally, please contact Leslie Payton Jacobs at lpjacobs@emta.org or (301) 838-4552.

EMTA/ISDA Working Group Standardizing EM CDS Contracts

To prepare for the eventual inclusion of EM CDS products in any clearinghouse(s), EMTA and its members have been working with ISDA on issues relating to the trading standards applicable to EM CDS contracts. The ISDA/EMTA CDS Emerging Markets working group has held discussions on standardization of the CDS contract for Emerging Markets, in line with the discussions that are taking place for other CDS contracts.

Recently, the working group agreed to market practice changes for Emerging Markets in Central and Eastern Europe, the Middle East, Africa and Latin America by adopting 100 and 500 basis points as the standardized trading coupons (effective for the September 20, 2009 roll date). Additional coupons for trading or back-loading may be introduced at a later time if and when the need arises. Click Here for the full text of this market convention for EM CDS contracts.

In addition, the working group agreed to move from semi-annual to quarterly payments and full first coupons at the same time. These changes, with a goal to further standardization, follow the move towards the use of quarterly rolls, which became effective on June 22, 2009. Newly formed working groups for Japan and Asia ex Japan are discussing similar standardization efforts for the APAC region.

For more information about this working group, please contact either Aviva Werner (awerner@emta.org) or Starla Griffin (sgriffin@emta.org).

EMTA's Office Moves, But Not Too Far

Behind the scenes, there have been some big changes at EMTA, or at least they seemed that way to EMTA's Staff.

This past July 1, EMTA moved its offices from the 15th to the 17th floor at 360 Madison Avenue in NYC. Not a very long distance away from our former offices, but the move did involve the usual, time-consuming and somewhat tedious process of sorting, packing, unpacking and rearranging office files and personal items, not to mention the negotiation of new lease terms (with ISDA as our new landlord instead of SIFMA, who have now consolidated their offices downtown) and the substitution of a new IT infrastructure for our old one. The move affected all of EMTA's Staff, a few more than others, as some of us work mostly off-site in such locations as London, Potomac, MD, Pittsburgh and Dutchess County, NY.

While we cannot claim that the move was seamless, we do hope that any interference with EMTA's ability to serve the marketplace was kept to a minimum. Obviously, the reconstruction of EMTA's website has required new log-in procedures (see page 22), and there is still more work to be done before the new website is fully up to speed, with all of the data contained in the old website. Working on the cheap, we expect to have all the bugs ironed out by the end of the year, and the end-product should be a website that is more user-friendly and with greater functionality. The rest of the new IT platform seems to be working extremely well, and of course, some of our telephone numbers have changed, as follows:

Main Number	(646) 289-5410
Michael M. Chamberlin	(646) 289-5411
Aviva Werner	(646) 289-5412
Jonathan R. Murno	(646) 289-5413
Suzette Ortiz	(646) 289-5414
Leo Hsu	(646) 289-5410
Evelyn Ramirez	(646) 289-5415
Monika Forbes	(646) 289-5416
Fax Number	(646) 289-5429

Leslie Payton Jacobs will continue to be reachable at (301) 838-4552. Starla Griffin will continue to be reachable at (44-207) 996-3165.

Policy Responses to Market Conditions

While the past year's turmoil in the financial markets has been global in nature and effect, its epicenter was largely in the US and, fortunately for our segment of the market, not in the Emerging Markets. Nevertheless, in an inter-connected global economy, these current global market conditions, and the various policy responses to it, provide important context to the activities of the EM trading and investment community.

In light of the various proposed legislative, regulatory and other policy responses to this recent market turmoil, late last year EMTA launched a new area of its website "Responses to Market Conditions" that includes various items of interest and other communications from regulatory agencies, law firms, other trade associations, etc. This area is updated from time to time as new information becomes available, and contains, among other sections, the sub-categories of "US Rescue Package and Related Measures", "Regulation of the Financial Sector" and "CDS", so Members can access those topics more directly. EMTA Members may Click Here to access the new Responses to Market Conditions area.

EMTA Provides New Forum for EM Global Corporate Bondholders

It is critically important to the proper functioning of the EM capital markets that global investors have a mechanism to permit them to discuss their concerns about particular corporate credits, especially in an era where the willingness of some debtors to honor their obligations, apart from their capacity to do so, is under question. To that end, EMTA has recently launched a new forum for corporate investors, which has been used by investors in bonds issued Asia Aluminum, Independencia and, most recently, Davomas.

On April 7, 2009, EMTA hosted a conference call for global noteholders of Davomas 11% notes due 5/9/2011. The conference call was led by Michael Eckels of FH Emerging Markets Debt Fund.

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If you would like more information, are interested in understanding more about EMTA's initiative to provide a forum for global holders of corporate bonds, or would like to request EMTA's assistance with a particular credit or corporate action, please contact Starla Griffin at sgriffin@emta.org or Aviva Werner at awerner@emta.org.

EMTA London Lawyers Group

EMTA is inviting London and other European-based lawyers to join a newly created EMTA London Lawyer's Group. This group is open to lawyers who work in-house at EMTA-member institutions or in outside firms that are EMTA members. The group will meet on an ad hoc basis to discuss legal and regulatory developments affecting the Emerging Markets industry in the EMEA time zones, and also link-up for meetings of the New York-based EMTA Legal and Compliance group on issues of relevance to EMTA members on both sides of the pond. For more information, please contact Starla Griffin at sgriffin@emta.org.

Website Updates and Additions

EMTA Members: To obtain the password for the Members Only area, please e-mail sortiz@emta.org

Key Industry Views

EMTA continues to recognize publications by leading research analysts and others that highlight noteworthy industry topics. In recent weeks, EMTA has made the following addition to the Key Industry Views area of EMTA's website:

- "The Coroner's Inquest." September 2009 - Lee Buccheit (Cleary Gottlieb Steen & Hamilton) and Mitu Gulati (Duke University School of Law).
- "I'll Follow the Sun." July 17, 2009 - Kasper Bartholdy (Credit Suisse).
- "Emerging Markets: EMTA Feedback." [EMTA Summer Forum] June 29, 2009 - Charles Robertson (ING Wholesale Banking).
- ''Sukuk 101.'' June 23, 2009 - Jane Brauer and Ali Bastani (Bank of America - Merrill Lynch Research).
- "Size and Structure of EM Debt." June 1, 2009 - Jane Brauer and Ali Bastani (Bank of America - Merrill Lynch Research).

New Developments

These and other recent news items can be found in the New Developments area of EMTA's website.

- September 16, 2009 - Moody's Upgrades Indonesia's Sovereign Rating from Ba3 to Ba2.
- September 11, 2009 - Affonso Pastore, Former President of Brazil's Central Bank, to Deliver Keynote Address at EMTA Fall Forum on September 30.
- September 9, 2009 - Argentina's Ministry of Finance Announces Results of Debt Exchange Offer (in Spanish).
- August 28, 2009 - Holiday Schedule for EM Bond Trades for UK Summer Bank and US Labor Day Holidays.
- August 25, 2009 - EMTA Announces 2Q Debt Trading Stood at US$985 Billion.
- August 21, 2009 - Standard & Poor's Downgrades Nigeria's Long-Term Foreign Currency Rating from BB- to B+.
- August 19, 2009 - EM Ltd. and NML Capital v. Argentina.
- August 19, 2009 - Various Retail Bondholders v. Argentina.
- August 18, 2009 - EMTA Corporate Bond Forum in New York to be Held on September 21.
- August 5, 2009 - EMTA publishes its Recommended FX and Currency Derivatives Market Practice No.51 on New Settlement Rate Option for UAH/USD Non-Deliverable Forward FX and Currency Option Transactions for the Ukrainian Hryvnia.
- August 5, 2009 - Standard & Poor's Downgrades Jamaica's Long-Term Foreign Currency Rating from B- to CCC+.
- July 29, 2009 - Emerging Markets Charity Benefit to Be Held in London on Friday, October 9.

Website (continued)

- July 29, 2009 - Fiscal Agent Notice for Bosnia Performance Bonds Trigger.
- July 28, 2009 - Emerging Markets Charity Benefit to Be Held in New York City on Thursday, December 3.
- July 21, 2009 - EMTA and ISDA publish their fourth joint market practice for swaps and credit derivatives: Recommended EMTA-ISDA Market Practice on Non-Deliverable CLP Camara Interest Rate Swap Transactions dated July 21.
- July 16, 2009 - Moody's Upgrades South Africa's Foreign Currency Rating from Baa1 to A3.
- July 13, 2009 - Emerging Markets Coupon Standardization.
- July 13, 2009 - Various Retail Bondholders v. Argentina.
- July 9, 2009 - Comunicado Nro. 49516 of the Banco Central de la Republica Argentina declaring July 10 a bank holiday (in Spanish).
- June 22, 2009 - Holiday Schedule for EM Bond Trades for US Independence Day Holiday.
- June 17, 2009 - Fitch Downgrades El Salvador's Issuer Default Rating from BB+ to BB.

New Website Login Procedures

On July 1, 2009, EMTA implemented a new login and password system for members wishing to access the members' area of the EMTA website or register for events. Each employee of a member firm can now log in to www.emta.org with their email address as their username and a password of their choosing. If you have not yet registered your username, please visit the Login Help page at http://www.emta.org/template.aspx?id=873 for instructions.

Members are also invited to complete the member information form available on that page if they wish to be included in Working Groups or Interest Groups.

Website (continued)

Reminders: Visit the *Employment, From the Market* and *Litigation* areas

There are a few relatively new and updated areas of EMTA's website: Employment in the Job Opportunities area, From the Market in the Activities and Services area and Litigation in the EM Background area.

Because of the difficult employment environment resulting from the credit crunch, EMTA has revised the Job Opportunities area of its website to include both:

- listings of employment opportunities in the EM trading and investment community posted (for a fee) by prospective employers (Job Opportunities); and
- summary resumes posted (free of charge) by individuals seeking employment positions in the EM trading and investment industry (Jobs Wanted).

For the sake of accommodating individual preferences and sensitivities, postings may contain as much, or as little, detail as desired, and initial contact between prospective employers and employees may be arranged through EMTA.

The Job Opportunities/Employment area includes opportunities and applicants from around the globe in the EM trading and investment community. We especially encourage you to pass along the address of this site to former colleagues who are currently seeking positions in the EM debt industry.

To post an employment opportunity, please contact Jonathan Murno of EMTA at (646) 289-5413 or at jmurno@emta.org. To post a summary resume, please contact Suzette Ortiz of EMTA at (646) 289-5414or at sortiz@emta.org.

From the Market contains items submitted to EMTA that are deemed of general interest to the Emerging Markets trading and investment community. Decisions to post items are at EMTA's discretion, and the responsibility for content of each posted item lies solely with its author. Items in a variety of formats such as articles, opinions, transcriptions, and graphics, among others, are appropriate for this area. To submit postings to this area, please contact Suzette Ortiz at sortiz@emta.org or (646) 289-5414.

Litigation is where various legal cases are posted that may be of interest to the EM trading and investment community. Cases can be viewed alphabetically in the more comprehensive List of Cases, as well as by specific subject matter category in reverse chronological order. If you are aware of any pertinent information which would be useful to post here, please contact Aviva Werner at awerner@emta.org or (646) 289-5412.

Miscellaneous

Information for Volume Survey Participants

As a reminder, EMTA collects volume data from market participants for its Debt Trading Volume Surveys on a quarterly schedule. EMTA contacts its survey participants approximately one week before the end of each quarter. Look for the EMTA Volume Survey e-mails!

If you are not currently a participant in the EMTA Volume Survey and believe you can contribute data for this purpose, or wish to find out more about being a survey participant, please contact Jonathan Murno at jmurno@emta.org or (646) 289-5413. Individual Survey responses are kept strictly confidential.

EMTA is Your Forum

Questions arise from time to time about EMTA's policies regarding views expressed in items posted on its website or by speakers or panelists at EMTA events.

For the record, EMTA, by long-standing custom, does not necessarily endorse such views. Items posted on EMTA's website and speakers and panelists at EMTA events are selected because EMTA believes that they will be of topical interest to our Members and to the broader market and will contribute to the expression and free exchange of views and information in the marketplace.

EMTA is always interested in getting market feedback on the effectiveness of our website, events and activities generally. Please take the time to let us know whether or not you agree with what you see on our website or hear at one of our events and, most important, whether there is more that EMTA should be doing, or doing differently, to better serve the EM marketplace.

EMTA Membership Update

EMTA's newest Members include:

- **Bulltick Capital Markets**
- **CPP Investment**
- **CIBC**
- **Pioneer Investment Management**
- **Scotia Capital**
- **Wells Fargo**

If you are interested in EMTA Membership, or if you know of prospective Members, please contact Michael M. Chamberlin at mchamberlin@emta.org or (646) 289-5411, Starla Griffin at sgriffin@emta.org or (44-207) 996-3165, Jonathan Murno at jmurno@emta.org or (646) 289-5413 or Suzette Ortiz at sortiz@emta.org or (646) 289-5414. Also, in the Membership area of EMTA's website, we offer information about our various Membership categories and benefits and about how to join the Association.

EMTA Hotlines

Topic	Contact	Telephone
Asia	Jonathan Murno/Leslie Payton Jacobs	(646) 289-5413/(301) 838-4552
Clearing Corp.	Michael Chamberlin/Starla Griffin	(646) 289-5410/(44-207) 996-3165
Corporate Bonds	Jonathan Murno/Leslie Payton Jacobs/ Aviva Werner	(646) 289-5413/(301) 838-4552/ (646) 289-5412
Credit Derivatives	Leslie Payton Jacobs	(301) 838-4552
EM Bond Charts	Aviva Werner	(646) 289-5412
EM Charity Benefits	Jonathan Murno	(646) 289-5413
EM Litigation	Aviva Werner	(646) 289-5412
EMTA Annual Meeting	Jonathan Murno	(646) 289-5413
EMTA Governance	Michael Chamberlin	(646) 289-54100
EMTA Quarterly Forums	Jonathan Murno	(646) 289-5413
EMTA Rate Quotation Services	Leslie Payton Jacobs	(301) 838-4552
FX and Currency Derivatives	Leslie Payton Jacobs	(301) 838-4552
International Financial Architecture	Michael Chamberlin	(646) 289-5410
Investor Issues	Michael Chamberlin/Aviva Werner	(646) 289-5410/5412
Legal/Compliance	Aviva Werner	(646) 289-5412
Library and Archive Requests	Evelyn Ramirez	(646) 289-5415
Loan and Bond Trading	Aviva Werner	(646) 289-5412
Local Markets	Aviva Werner/Leslie Payton Jacobs/ Starla Griffin	(646) 289-5412/(301) 838-4552/ (44-207) 996-3165
Market Information/Research	Jonathan Murno	(646) 289-5413
Membership	Jonathan Murno/Starla Griffin/ Suzette Ortiz	(646) 289-5413/(44-207) 996-3165/ (646) 289-5414
Netting: Multilateral Netting Facilities	Aviva Werner	(646) 289-5412
Paris Club	Starla Griffin	(44-207) 996-3165
Press Inquiries	Jonathan Murno	(646) 289-5413
Repos/Securities Lending	Aviva Werner	(646) 289-5412
Volume Survey	Jonathan Murno	(646) 289-5413
Warrants/VRR's	Aviva Werner	(646) 289-5412
Website	Suzette Ortiz	(646) 289-5414

EMTA staff can also be reached through the general telephone number (646) 289-5410, at the following e-mail addresses or through EMTA's website (www.emta.org).

Michael Chamberlin	mchamberlin@emta.org
Monika Forbes	mforbes@emta.org
Starla Griffin	sgriffin@emta.org
Leo Hsu	lhsu@emta.org
Jonathan Murno	jmurno@emta.org
Suzette Ortiz	sortiz@emta.org
Leslie Payton Jacobs	lpjacobs@emta.org
Evelyn Ramirez	eramirez@emta.org
Aviva Werner	awerner@emta.org

EMTA Calendar

Fri., July 3	Recommended Market Close (NYC) Independence Day Recommended 12:00 Noon (London) Early Market Close
Mon., August 31	Recommended Market Close (London) Summer Bank Holiday
Mon., Sept. 7	Recommended Market Close (NYC) Labor Day Recommended 12:00 Noon (London) Early Market Close
Mon., Sept. 21	**Corporate Bond Forum** **Global Financial Conference Center** **360 Madison Avenue, 17th Floor (NYC)**
Wed., Sept. 30	**Fall Forum (NYC)** **Hosted by Barclays Capital** **745 Seventh Avenue (NYC)**
October*	**Board Meeting (NYC/London)**
Fri., Oct. 9	**Emerging Markets Benefit London** **Old Billingsgate Market (London)**
Mon., Oct. 12	Recommended Market Close (NYC) Columbus Day Recommended 12:00 Noon (London) Early Market Close
Wed., Oct. 21	**Primer on the Foreign Sovereign Immunities Act** **Global Financial Conference Center** **360 Madison Avenue, 17th Floor (NYC)**
Wed., Oct 28	**EMTA Singapore Forum** **Fullerton Hotel** **1 Fullerton Square (Singapore)** **Hosted by ING Wholesale Bank**
Fri., Oct 30	**EMTA Hong Kong Forum** **J.W. Marriott Hotel** **Pacific Place, 88 Queensway (Hong Kong)** **Hosted by ING Wholesale Bank**

*** Details TBA**

EMTA Calendar (cont)

Wed., Nov. 11	Recommended Market Close (NYC) Veterans' Day Recommended 12:00 Noon (London) Early Market Close
Fri., Nov. 20*	**EMTA Africa Forum (London)** **Sponsored by Thomson-Reuters**
Thurs., Nov. 26	Recommended Market Close (NYC) Thanksgiving Day Recommended 12:00 Noon (London) Early Market Close
Fri., Nov. 27	Recommended 2:00 p.m. (NYC) Early Market Close
Thurs., Dec. 3	**EMTA Annual Meeting** **Citigroup, 388 Greenwich Street (NYC)** **2009 Emerging Markets Benefit** **Marriott Marquis Hotel** **1535 Broadway (NYC)**
Thurs., Dec. 24	Recommended 2:00 p.m. (NYC) Early Market Close
Fri., Dec. 25	Recommended Market Close (NYC/London) Christmas Day
Mon., Dec. 28	Recommended Market Close (London) Boxing Day
Thurs., Dec. 31	Recommended 2:00 p.m. (NYC) Early Market Close
Fri., Jan. 1, 2010	Recommended Market Close (NYC/London) New Year's Day (2010)

*** Details TBA**