EMTA

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Speakers at EMTA Summer Forum Expect Lackluster Second Half but Potential EM 'Buying Opportunities' Seen in EuroZone Dilemma

Inside
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EMTA's 14th Annual London Summer Forum was held on Tuesday, June 28, 2011. Bank of America Merrill Lynch hosted the event, which drew approximately 150 EM professionals. The event included two panel discussions and concluded with a cocktail reception.

Alberto Ades (Bank of America Merrill Lynch) moderated the event's panel by asking investor speakers for their thoughts on second half of 2011. Jerome Booth of Ashmore Investment Management argued that a Greek default or US downgrade would not be "news," but what was changing was investor perceptions. The old rationale of EM investment as a higher return/higher risk play, or a diversification tool, was being replaced by a new understanding that "there is no such thing as a 'risk-free' investment, and so investment in EM is a way to reduce risk." Booth called it "irresponsible" for asset allocators to hold the vast majority of their assets in developed market instruments. He urged investors to buy EM debt on any developed markets-related selloff, "and to think of such opportunities as a gift."

While expressing greater concern for short-term effects, Tom Fallon of UFG-LFP concurred that a EuroZone "blow up" was likely to open up an EM buying opportunity for long-term investors. One of the lessons from EM debt crises, he noted, was that the longer a restructuring is delayed, the more the situation deteriorates.

BTG Pactual Asset Management's Alex Garrard opined that a US ratings downgrade could have more unpredictable implications than a Greek default. He believed that the markets could actually have a good 2H, if US economic data surprised on the upside.

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Trade Association for the Emerging Markets

Summer Forum (continued)

Rob Drijkoningen (ING Investment Management) noted that many investors, including sovereign wealth funds, remained structurally under-allocated to EM, and that inflows would continue as this situation was corrected, and while developed economies remained weak. "EM is not just a technical play; it has to be part of a strategic play," he affirmed.

Other topics debated by speakers included the liquidity of the UST market, and how Central Banks might reduce their exposure to a potentially less-liquid UST market (while most participants recognized that a market more liquid than the Treasury market was a "possibility" rather than a "probability in our life time"). Panellists also discussed the USD, and the need for a dollar devaluation to spur a US recovery.

The discussion concluded with panelist recommendations. The high-beta credits of Argentina and Venezuela were generally recommended, although each panelist expressed different degrees of enthusiasm. Middle Eastern and sub-Saharan African credits, Russian banks, and a wide variety of local currency bonds were also recommended.

Chinese growth was debated on a second panel of sell-side experts led by Brett Diment (Aberdeen Asset Management). Guillermo Mondino (Barclays Capital) estimated that the probability of a hard landing in the People's Republic could be 35% to 45% and that economic indicators seemed to suggest 7% growth near-term.

How many EuroZone countries would eventually restructure? Tim Ash (Royal Bank of Scotland) noted that the market generally expected that Greece would restructure, and criticized IMF program assumptions as a "mirage" that merely "kicked the can down the road." Standard Bank's Samir Gadio believed that other EuroZone countries would avoid a similar fate, as Greece's restructuring was a result of specific structural distortions and a lack of political will to fix them. Panelist valuations of Greek debt stood at 20c to 30c on the dollar.

Sell-side speakers were "not hugely constructive" on the second half of 2011, a year likely to be "lousy" for most investors, according to Mondino. Paulo Goldberg (HSBC Securities USA, Inc.) advised that, if US economic data improved, EM equities were likely beneficiaries.

Discussing specific credits, Gadio understood investor scepticism vis-a-vis the Cote d'Ivoire as a result of a decade of government "without strategy or vision." There was potential in the new administration, although the President's own followers could try to block reforms and it remained unclear if debt service was a priority for finance officials.

Turkey was benefitting from Middle Eastern inflows, Ash commented, as funds that had traditionally gone to Switzerland have instead reached Turkish shores. An FX rate of 1.70- 1.75 TRL per USD was possible by year-end.

The uncertainty of President Chavez's health was addressed by Goldberg, who noted there was no clear path for Venezuela should the president become seriously ill. Mondino warned that should President Chavez fully recover but lose the 2013 elections, he could prove a "nightmare" opposition leader and could thwart attempts to make serious changes by a new administration.

The Summer Forum was one of five events EMTA held in London in the first half of 2011. In addition to its regular Winter and Corporate Forums in London, EMTA also hosted events on the Dim Sum market and the EuroZone crisis.

Inflows into EM Corporates at Record Levels While No Bubbles in Asset Class, Speakers at Corporate Bond Forum Note

ING Financial Markets hosted EMTA's Corporate Bond Forum in New York on Wednesday, September 14, 2011. An overflow crowd of 175 market participants attended the event, held at the Parker Meridien Hotel in New York City.

Moderator David Spegel (ING Financial Markets) recalled the economic backdrop at the time of the 2010 event, when deflation uncertainties, QE2 and concerns over growth all favored debt rather than equities. In 2011, investor diversification away from "submerging" developed markets have led to a doubling of investor flows into EM, with the bulk of new investment in corporates. Spegel asked speakers to discuss their thoughts on global trends in 2012.

Western Asset Management's Robert Abad summarized two potential scenarios going forward – the "bad," or a repeat of 2008; or the "very bad—which is a repeat of 2008 plus things we don't know." Katherine Renfrew of TIAA-CREF expressed a slightly more optimistic tone, stating "we are not expecting a worse-than-2008 crisis this time, but it is clear greater bank consolidation is needed in Europe." A GM-type bankruptcy is unlikely, she reasoned, and problems in the European banking sector were mitigated by improved disclosure stemming from the stress tests.

Speakers offered slightly-varying statistics, while agreeing that corporate debt issuance remained at record levels. Anne Milne of Bank of America Merrill Lynch expected issuance to increase 5% over 2010 levels, and stressed that, in addition to the growth in debt issuance, the number of firms issuing paper in the market has also been growing.

Turning to the prospects for Chinese high-yield, the recent issues at Sino Forest should remind investors that "due diligence is critical for Asia, and Asian high-yield issuers still need to prove they are fair to creditors in a work-out situation; we haven't seen that yet," noted Renfrew. While the "potential lack of due diligence" on Chinese property issues was a cause of concern, yields have moved to a more attractive level, according to Renfrew. Abad reminded the audience that countries such as China had yet to be tested in terms of a financial crisis and remained cautious on the supply and demand dynamics of Asian high-yield overall given its more volatile history.

Panelists concurred that any bubbles in EM corporates have been washed out. "I don't think we have seen a market where deals are getting done that shouldn't be," opined Santander's Aaron Holsberg. Milne noted that Brazilian banks could be at the early stages of a bubble if growth rates continue unabated, while clarifying they should not be considered a bubble currently. Abad stated that bubbles were present "outside of EM" which presented a source of technical risk for the EM asset class as a whole.

Speakers discussed 2Q earnings surprises, and noted that weaker earnings at airlines and protein producers, and better-than-expected earnings at oil producers and Latin banks were trends that would likely continue.

Corporate Bond Forum (continued)

The panel concluded with panelist recommendations on EM corporate bonds. Abad favored the oil and gas sectors, as well as telecom ("yes, it's boring but I love it in times like these.") Renfrew eschewed thin-margin, highly-leveraged corporations and would also avoid Kazakh and Middle East banks. On the other hand, "quasi-sovereigns are still very compelling for risk-averse accounts, with the likelihood of the sovereign shoring up the issuer in some cases if needed." Holsberg voiced his enthusiasm for the Fibria, the Brazilian paper company, arguing that, "their willingness to play it safe and postpone their pulp expansion increases their chances of an upgrade to investment grade from at least one agency."

Milne was constructive on top-tier Chinese property issues, and noted that many LatAm quasi-sovereigns are trading at historical wides. Colombian utilities, top-tier Russian gas and oil firms, and Russian and Turkish banks also drew her attention. For the more adventurous investors, "the market seems to be pricing in a credit event in Cemex which we don't expect, as bankers have signaled a willingness to rollover debt maturing in 2014," Spegel noted.

Following the panel session, attendees enjoyed a cocktail reception.

Cote d'Ivoire Informs EMTA Members That It Will Not be Able to Make Any Scheduled Payments in 2011

The Finance Ministry of the Cote d'Ivoire asked EMTA to forward to its Members on July 12 the latest in a series of Communiqués concerning the Republic's non-payment of interest on its bonds due in 2032.

In the Communiqué, signed by Finance Minister Diby, the Cote d'Ivoire stated that "[i]t is now apparent that the Republic…will be unable to make any of its scheduled payments of external debt due in 2011 [,but that it] undertakes to resume contractual payments…beginning in 2012 [and]…intends, with the assistance of its financial and legal advisors, Lazard Frères and Cleary Gottlieb Steen & Hamilton, to make a detailed proposal…by the end of the year." Click Here for the full text of this Communique.

When the first interest payment was not made on December 31, 2010, EMTA, upon the expiration of the 30-day grace period, issued a recommendation for flat trading of the bonds, beginning on February 1, 2011. Click Here for the full text of this Market Practice recommendation, which remains in effect.

EMTA had circulated other memorandums to its Members at the request of the Cote d'Ivoire government on January 10, April 29 and June 1. From time to time, EMTA has also circulated communiqués from other EM governments, at their request, detailing information about restructurings or other information of interest to the investment community.

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

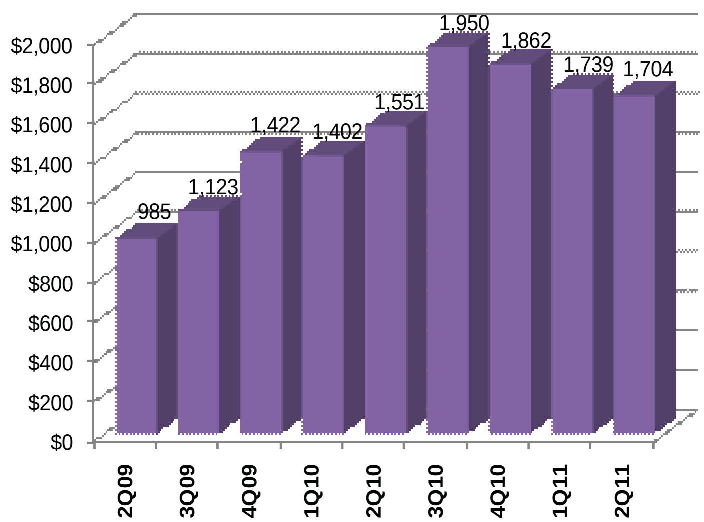
EMTA 2Q Debt Trading Survey Shows Mixed Picture with Volume at US$1.704 Trillion

Emerging Markets debt trading volumes stood at US$1.704 trillion in the second quarter of 2011, according to the quarterly Survey released on August 22, 2011 by EMTA. This represents a 10% increase from second quarter 2010 volume of US$1.551 trillion, but a slight decline from the US$1.739 trillion reported for the first quarter of 2011.

Kasper Bartholdy, Head of Emerging Markets Economics and Strategy at Credit Suisse, commented "It is encouraging but not surprising to see a year-on-year increase in the volume of trading in EM debt in the second quarter. However, the year-on-year numbers for Q2 2011 probably exaggerate the true underlying rate of strengthening in trading activity, because the second quarter in 2010 was a sell-off quarter whereas Q2 2011 was a period with less trauma for the EM debt markets."

Aggregate Trading Volume

(in US$billions)



Overall trading volumes in the second quarter of 2011 declined 2% from reported trading in the first quarter. Significant increases in the trading of Mexican and Hong Kong instruments were more than offset by decreased trading volumes in many countries such as Argentina, Brazil, Poland, South Africa, Turkey and Venezuela.

Turnover in local market instruments stood at US$1.213 trillion in the second quarter, representing 71% of total reported volume. This represents a 13% increase compared to trading of US$1.076 trillion in the second quarter of 2010, and an 8% increase from first quarter volume of US$1.125 trillion.

Hong Kong instruments were the most frequently traded local markets debt, at US$328 billion. Other frequently-traded local instruments were those from Mexico (US$203 billion), Brazil (US$113 billion), South Africa (US$80 billion) and Russia (US$67 billion)

Eurobond trading stood at US$481 billion. This compares to US$465 billion in the second quarter of 2010 (up 3%) and US$589 billion in the first quarter (down 18%).

47% of Eurobond activity involved sovereign debt issues, with Survey participants reporting US$228 billion in sovereign Eurobond turnover. This compares with US$245 billion in the second quarter of 2010, representing a 7% decrease.

Corporate Eurobond trading stood at US$221 billion for the second quarter, compared to US$201 billion in the second quarter of 2010, or a 10% increase. Corporate bonds represented 46% of Eurobond trading. Sovereign and corporate Eurobond activity accounted for 13% of overall Survey volumes each.

Volume Survey (continued)

The most frequently traded individual EM Eurobonds in the second quarter included Russia's 2030 bond (US$8 billion in turnover), Mexico's 2040 bond (US$5 billion), Venezuela's 2027 bonds (US$4 billion), Venezuela's 2022 bond (US$4 billion) and Brazil's 2037 bond (US$3 billion).

In addition to local markets bonds, and sovereign and corporate Eurobonds, the Survey also includes turnover in warrants, options, loans and Brady bonds. Survey participants reported US$10 billion in warrant and option trades, US$240 million in loan assignments and US$24 million in trades of outstanding Brady bonds.

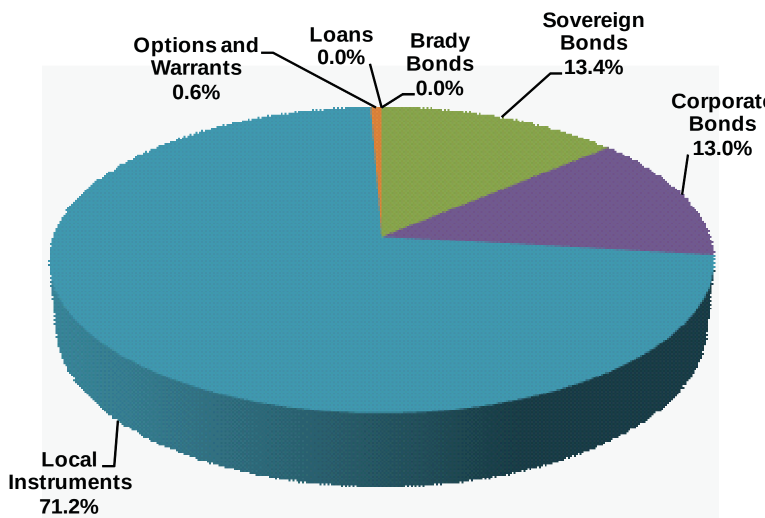
Hong Kong instruments were the most frequently traded instruments overall according to Survey participants, with US$344 billion in turnover. This compares with US$143 billion in the second quarter of 2010 (a 141% increase) and US$225 billion in the first quarter of 2011 (a 53% increase). Hong Kong volumes accounted for 20% of total Survey trading.

Mexican instruments were the second most frequently traded instruments in the report, at US$242 billion, according to Survey participants. This represents a 30% increase on the US$186 billion reported in the second quarter of 2010 and a 61% increase vs. $150 billion in the first quarter of 2011, and, like Hong Kong, driven largely by local instrument trading. Mexican volumes accounted for 14% of total reported volume.

Third were Brazilian assets, at US$172 billion in turnover. This compares to US$242 billion in the second quarter of 2010, a 29% decrease and US$187 billion in the first quarter of 2011 (down 8%). Brazilian instrument trading accounted for 10% of Survey volume.

Other frequently traded instruments were securities from Russia (US$117 billion) and South Africa (US$88 billion). Participants reported decreased trading in many Middle Eastern countries in the wake of the Arab Spring, including a 60% decrease in Egyptian trading on both a quarterly and annual basis, and declines also in volumes of other countries such as Bahrain and Qatar.

Volume by Type of Instrument, 2Q 2011



Bartholdy was less sanguine about the volume prospects for the current quarter. "The numbers for the third quarter will probably end up looking significantly less flattering than those for the second quarter, because market liquidity appears to have dropped substantially since spreads began to spike a few weeks ago," he stated.

The Survey includes trading volumes in debt instruments from over 90 Emerging Market countries. Data was collected from 56 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's Second Quarter Debt Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or (646) 289-5413. Complimentary copies are available for employees of all participating firms; there is a US$250 fee for non-participating firms.

Emerging Markets CDS Trades at US$240 Billion in 2Q As Relatively Stable EM Markets Prompt Drop-Off in Demand for EM Protection

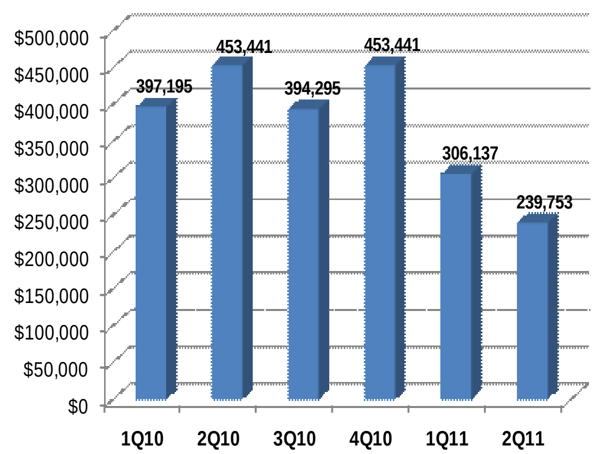
Trading in Emerging Markets Credit Default Swaps (CDS) stood at US$240 billion in the second quarter of 2011, according to a report released by EMTA on August 3, 2011. This compares to US$453 billion in Emerging Markets CDS contract volume in the second quarter of 2010 (representing a 47% decrease), and US$306 billion in first quarter 2011 volumes (a 22% decrease).

"The decline in EM CDS trading volume is not a surprise," commented Hongtao Jiang, a Director of Emerging Markets Strategy at Deutsche Bank. Jiang cited the "increasingly lower return volatility in the EM external debt market, with the annualized daily return volatility of DB-EMSI (Deutsche Bank's proprietary liquid sovereign credit index) at less than 2% over the past three months, compared to 14.3% for the Standard & Poor's index, 4.2% for US Treasuries and 2.9% for US High Grade."

The largest CDS volumes in the Survey during the second quarter were those on Brazil, at US$35 billion. EMTA Survey participants also reported US$18 billion in Mexican sovereign CDS contracts and US$16 billion each in Russian and Turkish sovereign CDS.

CDS Trading Volume

(in US$)



The highest reported volumes of corporate CDS contracts included in the Survey were those on Pemex (over US$6 billion). Participants also reported US$6 billion in Gazprom CDS contracts and US$1 billion in Petrobras CDS trades during the quarter.

Going forward, Jiang suggested that the relative low volatility in the EM external debt market may continue to dampen investor appetite for CDS protection in the near future. "EM assets have been trading with a lower beta to the assets in the developed markets for a while, and that will likely continue in the foreseeable future," he stated.

For its survey, EMTA collected data from 13 major international banks and broker-dealers on Emerging Market CDS contracts. Participants were asked to report their CDS volumes on 19 Emerging Markets countries and 10 EM corporate issuers. The survey is based on notional value of CDS trades and includes rollovers, but not netting trades or internal transfers.

For a copy of EMTA's Second Quarter 2011 CDS Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or (646) 289-5413.

Compendium to Annex A Updated and Published

EMTA, ISDA and the FXC published an updated version of the Compendium to Annex A to the 1998 FX & Currency Option Definitions. Among other things, this update incorporates new definitions for six African currencies (and their related financial centers), the amendment to the definition for "BRL PTAX" (BRL09) mentioned below and the new Section 4.8 added to Annex A which provides rate source definitions for use in connection with non-deliverable cross currency transactions. The update was published on August 17, 2011 and can be found on the websites of EMTA (see Documentation/Standard Documentation/Standard Definitions), ISDA and the FXC.

Click Here for the Compendium.

BRL PTAX Rate Methodology Change

On July 1, 2011, the Central Bank of Brazil implemented a change to the methodology for the BRL PTAX (BRL09). The Central Bank of Brazil had proposed a change in its methodology for collecting data and calculating the BRL PTAX rate in late summer 2010 and since then had worked to refine the proposed changes with input from the Brazilian banking industry. EMTA constituted a small group of BRL traders in the fall of 2010 to monitor these on-going developments with a view to identifying any necessary adjustments to its NDF documents and market practices as may be required. EMTA also posted information published by the Central Bank on the methodology change on its website (see New Developments/Markets by Country/Brazil).

Following the implementation of the change, a minor update to change the publication time for the definition of "BRL PTAX" ("BRL09") from 6 pm, Sao Paulo, time to 1:15 pm, Sao Paulo time, was deemed all that was needed. Accordingly, this minor change was made to Annex A on August 17, 2011. No related changes were required to the EMTA Template Terms for Non-Deliverable BRL/USD Forward FX Transactions or the EMTA Template Terms for Non-Deliverable BRL/USD Currency Options Transactions.

EMTA also examined its Recommended FX and Currency Derivatives Market Practice No. 45 (on determining barrier breaches for BRL options) and similarly concluded that no changes needed to be made as a result of the change to the BRL PTX methodology.

Click Here for New Developments/Markets by Country/Brazil.

Dodd Frank Legislation: Follow-Up on EMTA's Efforts

During the course of the late winter and into summer 2011, EMTA's Dodd-Frank Working Group closely monitored legislative developments in connection with implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act, assessing how these developments might affect non-deliverable forward FX transactions. (These efforts were reported on in detail in prior EMTA Bulletins.) On April 29, the US Treasury issued its Proposed Determination confirming that while FX forwards and swaps generally would be exempted from the execution and clearing requirements of Dodd-Frank, for a variety of reasons, non-deliverable forwards would not be similarly exempted, and thus, would fall under the general category of "swaps" subject to CFTC oversight. Following this, EMTA Working Group spent many weeks studying the possible substance and timing of submitting a comment letter to the US regulators which would address how NDFs specifically might or should be treated under the developing legislative architecture. After much deliberation of the pro's and con's of a proposed submission, and after evaluating the differing viewpoints of the Working Group members and consulting with other industry bodies, the Working Group determined it unlikely that a comment letter from EMTA would serve a useful purpose at this time. The Working Group is continuing to monitor developments in the implementation of Dodd-Frank with a view to seeing what possible steps might be taken at a later time to ensure that the implementation of this legislation proceeds as favorably as possible for the industry and that the industry is well-prepared to take advantage of private sector initiatives responsive to the changing regulatory environment.

Questions on the above may be directed to Leslie Payton Jacobs (lpjacobs@emta.org).

All Things Africa

Recently, the EMTA African Currency NDF Working Group met by conference call to discuss launching an EMTA effort in the Ghanaian Cedi market. This follows on the efforts made by this same working group with its 2010 foray into regularizing the Nigerian Naira NDF market which resulted in the publication of standard documentation and market practices for the trading of NGN/USD NDFs and NDOs. Other Africa-focused initiatives by EMTA over the years include the monitoring of Nigeria's Payment Adjustment Rights, several conferences focusing on private sector investment issues in Nigeria and elsewhere in Africa and recent actions by Cote d'Ivoire relating to its bonds (see pg 4 for more information on Cote d'Ivoire).

Seeking to build on these previous efforts, EMTA has undertaken to develop a more integrated focus on the Africa markets in general and recently met with a number of its London-based members which have strong presences in Africa to understand the kinds of initiatives EMTA might consider in order to better serve its members in this market.

EMTA members with an interest in African markets should contact Leslie Payton Jacobs (lpjacobs@emta.org) or Jonathan Murno (jmurno@emta.org).

New Effort Launched by the EMTA African Currency NDF Group

Interest has been expressed in the Ghanaian Cedi market and EMTA's African Currency NDF Working Group has begun to take a look at this. EMTA members with an interest in joining this effort should contact Leslie Payton Jacobs at lpjacobs@emta.org.

Options, Options and More Options

Over the last half year, a number of issues have arisen relating to currency option practices for various currencies. EMTA has been working with traders, legal and operations personnel in an attempt to assist the industry in finding some agreed practices to resolve the issues.

In one instance, a lack of clear market practice has surfaced regarding the correct expiration times for MYR/USD and IDR/USD non-deliverable currency options. In each of these cases, some confusion has existed in the market regarding whether the Expiration Time for a currency option should be 11:00 am or 11:30 am, Singapore time. This confusion stems from the way the definition for each of the related rate sources (MYR01 and IDR01) appears in Annex A to the 1998 FX & Currency Option Definitions. EMTA has prepared and is requesting comment on a guidance note it is proposing in order to clarify that the appropriate Expiration Time should in each case be 11:30 am, Singapore time, and not 11:00 am, Singapore time.

In another instance, expiration times have also been the source of ongoing mismatch issues for the market. In this case, the concern has arisen in the RUB/USD currency option market, but as a result of the conflicting practices on the deliverable and the non-deliverable sides of the market. A market practice has been proposed by EMTA to address this situation and a draft of it is being reviewed by interested market participants. The draft proposal recommends an Expiration Time of 12:30 pm, Moscow time, for deliverable currency options and an Expiration Time of 1:30 pm, Moscow time, for non-deliverable currency options.

More recently, and also reflecting the peculiar dynamics of the Russian FX market where both a deliverable and a non-deliverable FX market trade side-by-side, the question was raised as to what practices should be presumed with respect to settlement conventions; should the market assume a deliverable or non-deliverable settlement for forward FX and currency option trades? Traders confirmed that current market practice is to presumptively settle RUB/USD FX forward transactions on a deliverable basis (unless otherwise specified by the parties) but to presumptively settle RUB/USD currency option transactions on a non-deliverable basis. The question was raised as to whether it was timely and appropriate to move to a market recommendation on presumptive deliverable settlement for both forward FX and currency option transactions. The conclusion reached by the group was that such a recommendation is premature, but that the issue should be revisited in approximately six month to determine whether things had changed.

Click Here for copies of the Draft Documentation which can be found on the Draft Documentation Bulletin Board in the FX & Currency Derivatives Documentation area of EMTA's website.

EMTA Special Presentation: Corporate Social Responsibility in the Emerging Markets: Responsible or Not?

On September 26, 2011, at its offices in NYC EMTA will host a panel discussion on the pro's and con's of applying Corporate Social Responsibility policies in the Emerging Markets.

The event will feature a discussion of research into corporate social responsibility (CSR) programs and the risks they present to investors in Emerging Markets. The discussion will offer an overview of CSR programs and strategies currently being pursued in Emerging Markets. It will also raise the issue of whether 'Western' CSR standards are appropriate for Emerging economies, and the level of opportunity or risk they present.

Ambassador Alan Oxley, Chairman of World Growth, Chairman of the APEC Study Centre (Australia), and former Chairman of the GATT (the predecessor to the World Trade Organization), will make a presentation; the panelists will discuss the topics below:

Ambassador Alan Oxley – Corporate Social Responsibility as an Investment Risk in Emerging Markets

David Rice, Executive Director, Development Research Institute, New York University – Investor-Led Development: Corporate Profitability as Social Responsibility

Rohit Malpani, Senior Campaigns Advisor, Oxfam America – Beyond Corporate Social Responsibility: A New Relationship Between Civil Society, Business and Governments

To register for this event, please Click Here.

EMTA Fall Forum in NYC to be held on October 13

EMTA's Fall Forum is scheduled for Thursday, October 13, 2011. UBS will sponsor the event in New York City.

Javier Kulesz (UBS) will moderate the panel, which will also include Marco Santamaria (AllianceBernstein), Joaquin Cottani (Citigroup), Matias Silvani (JPMorgan Asset Management) and Gray Newman (Morgan Stanley).

Invitations were sent to EMTA members in mid-September. The non-member registration fee is $495.

As there will be limited seating available for this event, EMTA Members are advised to register early to avoid disappointment.

EMTA Forums in Asia Scheduled for October 2011

EMTA's Sixth Annual Forum in Singapore and its Sixth Annual Forum in Hong Kong are scheduled for Friday, October 21 and Monday, October 24, respectively.

The EMTA Forum in Singapore will be held at the Fullerton Hotel and will feature a lunch and two panels of industry experts – one of sell-side institutions and the other featuring perspectives from the buy-side. Confirmed speakers at the time of going to press include Tim Condon (ING Financial Markets), moderating, Claudio Piron (Bank of America Merrill Lynch), David Fernandez (JP Morgan), Woon Khien Chia (RBS), and Will Oswald (Standard Chartered), Liew Tzu Mi (Government of Singapore Investment Corporation), moderating, Don Hanna (Fortress Investment Management), Goetz Eggelhoefer (The Rohatyn Group) and Chia Liang Lian (Western Asset).

The EMTA Forum in Hong Kong will be held at the JW Marriott and will also take place over lunch with a mixed panel of buy and sell-side market professionals to address current topics. Confirmed speakers at the time of going to press include Tim Condon, ING Financial Markets (moderating), Johanna Chua, Citigroup, Vijay Chander, Standard Chartered and Stephen Chang of JP Morgan Asset Management.

ING Commercial Bank is the sponsor for both of these events.

For further information, please contact Leslie Payton Jacobs at lpjacobs@emta.org.

Citi to Host EMTA Annual Meeting on December 1, 2011

Citi will host EMTA's Annual Meeting, which will take place in New York City on Thursday, December 1, 2011. The event, which will be held at Citi's Tribeca offices, will immediately precede the annual industry charity benefit.

At press time, confirmed speakers include Alberto Ades (Bank of America Merrill Lynch), Piero Ghezzi (Barclays Capital), David Lubin (Citigroup), Kasper Bartholdy (Credit Suisse), Drausio Giacomelli (Deutsche Bank), Joyce Chang (JPMorgan) and Paulo Leme (Goldman Sachs).

Additional speakers are expected to be confirmed shortly.

Invitations will be sent to members in November. Attendance for members is complimentary; non-members may attend at a registration fee of $1,000.

Emerging Markets Benefit in New York Set for December 1, 2011

Members of the Planning Committee for the Emerging Markets Charity Benefit (EMCB) continued to work on the annual event during the summer months. The event will again return to the Marriott Marquis Hotel in midtown Manhattan (45th and Broadway) on December 1, 2011, immediately following EMTA's Annual Meeting.

Last year's event raised over $525,000, which has been distributed to five EM charities. Over 550 EM professionals attended last year's event, which is one of the largest gatherings of EM market participants annually in New York City.

After reviewing the financial statements and other materials submitted by a long list of nominees, as well as final interviews, the Planning Committee selected five beneficiaries for this year's gala:

- **NESST**, which provides financial and capacity-building support to social enterprises in Central Europe and Latin America www.nesst.org;
- **Orphaned Starfish Foundation**, which works with orphans and disadvantaged children throughout Latin America and Ethiopia www.orphanedstarfish.com;
- **Shared Interest**, which mobilizes resources for South Africa's economically disenfranchised communities to sustain themselves www.sharedinterest.org;
- **Sri Lanka Care Foundation**, which rebuilds and restores homes lost and damaged by the Asian Tsunami www.srilankacare.org; and
- **Trickle Up**, which works to alleviate poverty by providing seed capital for people in EM countries to start small businesses www.trickleup.org.

The event will be supported once again by MarketAxess' Eighth Annual Charity Trading Day, which will take place in September 2011. MarketAxess, in partnership with EMTA, will once again donate all Emerging Markets revenues from the trading day to the event's charities.

Invitations to buy tables were sent to all EMTA members shortly in early July 2011. At press time, a limited number of tables remain. Tables settled by November 1 will be eligible for an early bird discount price of $12,500. Supporters may also purchase ads or raffle tickets.

The Committee also welcomes donations of auction items for its silent auction. It also continues to welcome new members, and is open to all members of the EM debt trading and investment community. Please contact Jonathan Murno of EMTA at jmurno@emta.org if you are interested in donating an item or joining the committee.

EM London Ball Slated for September 30, 2011

At press time, organizers of the annual Emerging Markets Ball in London were finalizing details for the event, set for Friday, September 30, 2011, at the Grosvenor House Hotel.

This event is being made possible by the generous support of BGC Partners. Additional support for the event is being provided by MarketAxess, TPCG Group Argentina and Uruguay, and White & Case.

Since 2004, the charity gala has distributed over GBP 2 million to charities working to improve health and education in emerging countries. The 2011 event will raise funds for:

- **Afghan Connection**, www.afghanconnection.org which provides health and education for children in Afghanistan;
- **Children of the Andes**, www.childrenoftheandes.org, which supports street children in Colombia;
- **Cotlands**, www.cotlands.org, which provides support for children affected by the HIV/AIDS pandemic in South Africa;
- **Downside Up**, www.downsideup.org, which provides support and education for children in Russia with Downs Syndrome;
- **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; and
- **Health Poverty Action**, www.healthunlimited.org, which provides basic health care to rural communities around the globe.

The black-tie event will feature a champagne reception and seated dinner, a live band, a dj set and other entertainment including a lucky dip and a dress-up photo booth. All are strongly encouraged to bring their dancing shoes!

A live and silent auction will also be held. Featured items include the opportunity to record a track at the home studio of Roxy Music's lead guitarist Phil Manzanera; the chance to choose a dress from Belgravia designer Victoria Moncho Lobo; a tour of the House of Lords and tea with Speaker of the House Baroness D'Souza; holiday homes in South Africa, Laos, the Italian Alps, Spain, St Vincent, Uruguay, Montenegro; a box of seats to the ATP Tennis World Tennis Finals as well as to Disney's Fantasy on Ice; three days sailing on the Aegean on a fully-crewed yacht; dinners with the FT's Martin Wolf and John Authers; a meet-and-greet with actor Ralph Fiennes; and much more.

For more information, including a complete list of auction items, please go to www.emball.net or www.emta.org.

EMTA Notifies Members of Warrant Payments

As part of its on-going services to Members, EMTA monitors information on various warrants issued in Brady bond exchanges.

In recent months, EMTA has posted on its website information regarding ex-dividend dates and payments by Venezuela on its outstanding Oil Obligations, Nigeria on its Payment Adjustment Rights and Uruguay on its Value Recovery Rights.

This information can be found on EMTA's website in the New Developments area (http://www.emta.org/newdev.aspx), as well as in the individual relevant countries' Market pages (http://www.emta.org/markets.aspx).

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

Argentina Brady Swap Cancellation, Litigation Documentation Available for EMTA Members

As a result of the below-referenced litigation, Argentina announced the cancellation of its most recent Brady Bond exchange offer: "The Invitation was subject to an Amendment Condition, which conditioned the Invitation on, among other requirements, the affirmance by the United States Court of Appeals for the Second Circuit of the District Court's order dated October 29, 2010. On July 20, 2011, the District Court's order -- which had been obtained to permit the release, liquidation and transfer to the tendering holders of the proceeds of the collateral securing the tendered Brady Bonds -- was reversed by the Second Circuit. Consequently, the Amendment Condition has not been satisfied. Argentina is not permitted to waive the Amendment Condition. Argentina is, therefore, cancelling the Invitation without accepting any tenders, and all tenders under the Invitation are automatically deemed rejected." Click Here to view the full text of Argentina's Press Release.

EMTA reminds its Members that it continues to update its website with important decisions in EM litigation.

In recent weeks, we have added the holdings in cases such as NML Capital and EM Ltd. v. Argentina, NML Capital v. Argentina (a UK decision), NML Capital et al v. Argentina, Capital Ventures International v. Argentina and Various Retail Bondholders v. Argentina.

Members can access these documents via the Litigation area of the EMTA website (www.emta.org), which contains various court decisions and related litigation materials (including amicus briefs) 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. A specific attempt has been made to collect as many cases as possible in the on-going litigation against Argentina so creditors are aware of the enforcement and collection challenges facing them.

If you are aware of any pertinent information which would be useful to post here, please contact Aviva Werner at awerner@emta.org.

EMTA Membership Expands as Nine New Members Join in 3Q

EMTA warmly welcomed nine new members during a busy third quarter of 2011. EMTA membership now includes 175 banks, broker dealers, money management firms, hedge firms, and others. EMTA's new members include firms based in Sao Paulo, Tokyo, Stockholm, London and New York, reflecting EMTA's global membership, and range from banks and broker dealers to exchanges, money management firms, custodial banks, post-trade services, legal firms and others.

Our most recent new members include:

- **BM&F Bovespa**
- **Brevan Howard Capital Management LP**
- **Covington & Burling**
- **ICE Canyon**
- **ICE Clear Europe**
- **Nomura International plc**
- **Northern Trust**
- **ReMatch Ltd.**
- **Svenska Handelsbanken**

EMTA membership benefits include access to the EMTA website, invitations to EMTA's many events around the globe, eligibility to participate in working groups or other EMTA initiatives and much more.

If you are interested in EMTA Membership, or if you know of prospective Members, please contact Jonathan Murno at jmurno@emta.org or (646) 289-5413 or Suzette Ortiz at sortiz@emta.org or (646) 289-5414.

Information on the different categories of membership and annual dues, as well as a list of all Member firms, may be found on the EMTA website at http://www.emta.org/membership.aspx and http://www.emta.org/template.aspx?id=65, respectively.

EMTA Members:
To obtain a password for the Members Only area, please CLICK HERE

Website Updates and Additions

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 additions to the Key Industry Views area of EMTA's website:

To submit materials for posting to this area, please contact EMTA by email at jmurno@emta.org.

- "EFSF (R)evolution: An Analysis of the Developing Infrastructure of the EFSF and ESM." August 17, 2011 – Helen Haworth, Michelle Bradley, Thushka Maharaj and William Porter (Credit Suisse).
- "CNH: The Mini-QFII is Finally Launched." August 17, 2011- Nathan Chow (DBS).
- "Implications of DM Sovereign Credit Deterioration." August 7, 2011 – James Lord, Meena Bassily, Vitali Meschoulam, Stewart Newnham and Rashique Rahman (Morgan Stanley).
- "Debt Deal Darkens Fragile US Economic Outlook." August 3, 2011 – Mohamed El-Erian (PIMCO).
- "Impact of a US Downgrade on EM." July 28, 2011 – David Spegel (ING Financial Markets).
- "EU Support Package Permits Orderly Default by Greece and Buys Time, But Credit Effects Are Mixed for Other Euro Area Sovereigns." July 25, 2011 - Alastair Wilson, Bart Oosterveld and Richard Cantor (Moody's).
- "Greece Defaults." July 21, 2011 - Felix Salmon.
- "How Would a US Downgrade Impact Emerging Markets." July 2011 – Robert Abad (Western Asset Management Company).
- "BANKER TO THE WORLD: Leadership Lessons from the Front Lines of Global Finance." June 2011 - William R. Rhodes.

New Developments

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

- September 12, 2011 - EMTA Special Presentation: Corporate Social Responsibility in the Emerging Markets: Responsible or Irresponsible? to be Held on September 26, 2011 (NYC).
- September 11, 2011 - EMTA Remembers.
- September 11, 2011 - In Memoriam, Francis N. McGuinn, Managing Director, Cantor Fitzgerald, EMTA Director 2000-2001.
- September 9, 2011 - EU Amends Sanctions Against Syria (Cleary Gottlieb Memo).
- September 9, 2011 - Standard & Poor's Upgrades Israel's Long-Term Foreign Currency Rating Sovereign Credit Rating from A to A+.
- September 8, 2011 - Save the Date! Sixth Annual EMTA Forums in Asia – October 21 and October 24.
- September 2, 2011 - EU Amends Libyan Sanctions – Cleary Gottlieb Explanatory Memo.
- August 30, 2011 - Standard & Poor's Raises Peru's Long-Term Foreign Currency Sovereign Credit Rating from BBB- to BBB.
- August 24, 2011 - Standard & Poor's Upgrades Czech Republic's Long-Term Foreign Currency Sovereign Credit Rating from A to AA-.
- August 22, 2011 - EMTA Announces 2Q 2011 Debt Trading Stood at US$1.704 Trillion.
- August 22, 2011 - New Comprehensive U.S. Sanctions on the Syrian Regime and Cleary Gottlieb Explanatory Memo.
- August 19, 2011 - Standard & Poor's Downgrades Venezuela's Long-Term Foreign Currency Sovereign Default Rating from BB- to B+.
- August 17, 2011 - Holiday Schedule for EM Bond Trades for UK Summer Bank and US Labor Day Holidays.
- August 17, 2011 - EMTA, ISDA and the FXC Publish BRL PTAX Amendment to Annex A to the 1998 Definitions.
- August 17, 2011 - EMTA, ISDA and the FXC Publish An Updated Compendium of Amendments to Annex A.
- August 16, 2011 - Fitch Affirms USA's Long-Term Issuer Default Ratings at AAA.

- August 11, 2011 - EMTA Corporate Bond Forum in New York to be Held on September 14, 2011.
- August 10, 2011 - Fitch Downgrades Cyprus' Long-Term Foreign Currency Issuer Default Rating from A- to BBB.
- August 9, 2011 - Standard & Poor's Upgrades Estonia's Long-Term Sovereign Credit Rating from A to AA-.
- August 7, 2011 - European Central Bank Statement Announcing Implementation of Its Securities Market Program.
- August 5, 2011 - Argentina Announces Cancellation of Brady Bond Exchange Offer.
- August 5, 2011 - Standard & Poor's Downgrades USA's Long-Term Sovereign Credit Rating from AAA to AA+.
- August 3, 2011 - EMTA Announces 2Q 2011 EM CDS Volume Stood at US$240 Billion.
- August 2, 2011 - Moody's Statement on USA AAA Rating.
- August 2, 2011 - Fitch Comments on U.S. Debt Ceiling, Deficit Reduction & Agreement Sovereign Rating.
- July 27, 2011 - Moody's Downgrades Cyprus's Government Bond Rating from A2 to Baa1.
- July 25, 2011 - Moody's Downgrades Greece's Foreign Currency Government Bond Rating from Caa1 to Ca.
- July 25, 2011 - FXC Releases its Fourteenth Survey of North America Foreign Exchange Volumes.
- July 25, 2011 - Standard & Poor's Upgrades Uruguay's Foreign-Currency Sovereign Bond Rating from BB to BB+.
- July 22, 2011 - SIFMA Comments to CFTC and SEC on Joint Proposed Rules on Further Definitions.
- July 22, 2011 - Moody's Upgrades Bulgaria's Government Debt Ratings from Baa3 to Baa2.
- July 21, 2011 - Institute of International Finance Statement and Greece Financing Offer; Heads of State or Government of the Euro Area Statement.
- July 21, 2011 - Capital Ventures International v. Argentina.
- July 21, 2011 - Moody's Downgrades Belarus' Foreign-Currency Government Bond Rating from B2 to B3.
- July 18, 2011 - Fitch Ratings Upgrades Sri Lanka's Long-Term Foreign Currency Issuer Default Rating from B+ to BB-.
- July 14, 2011 - Fitch Upgrades Uruguay's Long-Term Foreign Currency Issuer Default Rating from BB to BB+.
- July 13, 2011 - Fitch Downgrades Greece's Long-Term Foreign Currency Issuer Default Rating from B+ to CCC.
- July 12, 2011 - Moody's Downgrades Ireland's Foreign-Currency Government Bond Rating from Baa3 to Ba1.
- July 8, 2011 - Communique from Minister of Economy and Finance of the Republic of Côte d'Ivoire.
- July 8, 2011 - NML Capital et al v. Argentina.
- July 8, 2011 - NML Capital v. Argentina (UK).
- July 8, 2011 - NML Capital and EM Ltd. v. Argentina (Opinion 7/5/11).
- July 7, 2011 - Emerging Markets Benefit to be Held in London on September 30, 2011.
- July 5, 2011 - Moody's Downgrades Portugal's Long-Term Government Bond Rating from Baa1 to Ba2.
- July 4, 2011 - "Debt Rollover Proposal Could Result in a Selective Default for Greece" Statement by Standard & Poor's.
- July 4, 2011 - Fitch Upgrades Romania's Long-Term Foreign Currency Issuer Default Rating from BB+ to BBB- (Investment Grade).
- June 30, 2011 - Emerging Markets Charity Benefit to be Held in New York on Thursday, December 1, 2011.
- June 30, 2011 - Press Release of the Reserve Bank of India Regarding a Revised Methodology for its USD-INR Rate.
- June 29, 2011 - Calculations for Payments on Uruguay VRR's Announced.
- June 28, 2011 - EMTA Corporate Bond Forum in New York to be Held on September 14, 2011. Invitations to be distributed shortly.
- June 24, 2011 - Circular of the Central Bank of Nigeria Lifting Restrictions on Trading of Federal Government Bonds of Less Than One Year.
- June 24, 2011 - Press Release of the Reserve Bank of India Regarding a Revised Methodology for its USD-INR Rate.
- June 22, 2011 - Holiday Schedule for EM Bond Trades for US Independence Day Holiday.
- June 22, 2011 - Fitch Upgrades Colombia's Foreign-Currency Issuer Default Rating to BBB- (Investment Grade) from BB+.
- June 21, 2011 - EMTA's Second Quarter Bulletin is now available in our Bulletin Section.
- June 20, 2011 - Moody's Upgrades Brazil's Government Bond Rating from Baa3 to Baa2.
- June 17, 2011 - EMTA Announces 1Q 2011 Debt Trading Stood at US$1.739 Trillion.

Website (continued)

Reminders: Visit the *New Developments, Key Industry Views, Employment, Litigation, Responses to Market Conditions, Documentation* and *From the Market* areas

EMTA would like to remind its Members to visit the following areas of its website, which are updated frequently: New Developments, Key Industry Views, Employment, Litigation in the EM Background area, Responses to Market Conditions in the New Developments area, Documentation and From the Market in the Activities & Services area.

In the New Developments area, EMTA posts current information regarding EMTA projects and other matters deemed of interest to participants in the Emerging Markets trading and investment community. To submit materials for posting to this area, please contact EMTA by email at sortiz@emta.org. EMTA generally disclaims responsibility for the content of materials received for posting from outside sources.

The Key Industry Views area contains key industry perspectives and market commentary deemed to be of particular importance or relevance in understanding today's Emerging Markets. EMTA has obtained the information posted in this area from sources it believes to be reliable and credible, but EMTA disclaims any and all responsibility for the content of materials received for posting from outside sources. Neither EMTA nor the author of any publication posted in this area has assumed any obligation to update any materials posted herein, and each item is deemed to be dated the date of its publication as stated therein or, in the absence of a date, the date of its posting. To submit materials for posting to this area, please contact EMTA by email at jmurno@emta.org.

The Employment area includes industry positions currently available around the globe for members of the EM trading and investment community. Because of the difficult employment environment resulting from the credit crunch, EMTA has revised the Employment area to include both:

- listings of employment opportunities posted (for a fee) by prospective employers (CLICK HERE for Job Opportunities); and
- summary resumes posted (free of charge) by individuals seeking employment positions (CLICK HERE for Jobs Wanted).

Postings may contain as much, or as little, detail as desired, and initial contact between prospective employers and employees may be arranged through EMTA. To post an employment opportunity, please contact EMTA by email at jmurno@emta.org. To post a summary resume, please contact EMTA by email at sortiz@emta.org.

The Litigation area contains various court decisions and related litigation materials (including amicus briefs) 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. A specific attempt has been made to collect as many cases as possible in the on-going litigation against Argentina so creditors are aware of the enforcement and collection challenges facing them. If you are aware of any pertinent information which would be useful to post here, please contact EMTA by email at awerner@emta.org.

Website (continued)

In an inter-connected global economy, the various regulatory proposals to address the market turmoil of 2008/2009 provide important context to the activities of the EM trading and investment community. Because of the diversity of these proposals, and their sheer volume and complexity, EMTA has tried to maintain an area of its website Responses to Market Conditions that tracks regulatory developments. Included in this area are various items of interest generated by regulatory agencies, law firms and other trade associations, etc. This area will be updated from time to time as new information becomes available, and contains, among other sections, the sub-categories of Regulation of the Financial Sector, Europe, IMF and CDS so Members can access those topics more directly. To submit materials for posting to this Responses area, please contact EMTA by email at awerner@emta.org.

EMTA offers Market Practice recommendations and documentation relating to a range of EM activities as well as to EM generally. In the Documentation area, EMTA Members have access to EMTA Standard Documentation (including Bonds and Loans Documentation (which include Primers, When-Issued and Bond Confirmations, Standard Terms for Assignments and Participations and Bilateral Netting Agreements), FX and Currency Derivatives Documentation (which include Master Confirmation Agreements and Practice Notes, Template Terms for Non-Deliverable Forward FX Transactions, Template Terms for Non-Deliverable Options, Standard Definitions, Survey Methodologies, User's Guides and Multilateral Amendments and Documentation Protocols), Bond and Loan Market Practices, FX and Currency Derivatives Market Practices, Credit Derivatives and Swaps Market Practices, Industry Principles and Guidelines and EM Sovereign Bond Documentation Charts). Please contact Aviva Werner (awerner@emta.org) or Leslie Payton Jacobs (lpjacobs@emta.org) for any questions you may have regarding the documents in this Documentation area.

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 EMTA by email at sortiz@emta.org.

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 importantly, whether there is something that EMTA should be doing, or doing differently, to better serve the EM marketplace.

EMTA Hotlines

Topic	Contact	Telephone
Africa	Jonathan Murno/Leslie Payton Jacobs	(646) 289-5413/(301) 838-4552
Asia	Jonathan Murno/Leslie Payton Jacobs	(646) 289-5413/(301) 838-4552
Bond/Loan Trading	Aviva Werner	(646) 289-5412
Corporate Bonds	Jonathan Murno/Leslie Payton Jacobs/ Aviva Werner	(646) 289-5413/(301) 838-4552/ (646) 289-5412
Credit Derivatives	Leslie Payton Jacobs/Aviva Werner	(301) 838-4552/(646) 289-5412
Dodd-Frank	Leslie Payton Jacobs/Aviva Werner	(301) 838-4552/(646) 289-5412
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/Forums	Jonathan Murno	(646) 289-5413
EMTA Governance/Policy	Michael Chamberlin	(646) 289-5410
FX Derivatives	Leslie Payton Jacobs	(301) 838-4552
International Financial Architecture	Michael Chamberlin	(646) 289-5410
Investor Rights	Michael Chamberlin/Aviva Werner	(646) 289-5410/5412
Legal/Compliance	Aviva Werner	(646) 289-5412
Library and Archive Requests	Evelyn Ramirez	(646) 289-5415
Local Markets	Aviva Werner/Leslie Payton Jacobs	(646) 289-5412/(301) 838-4552
Market Information/Research	Jonathan Murno	(646) 289-5413
Membership	Jonathan Murno/Suzette Ortiz	(646) 289-5413/5414
Netting Facilities	Aviva Werner	(646) 289-5412
Paris Club	Aviva Werner	(646) 289-5412
Repos/Securities Lending	Aviva Werner	(646) 289-5412
Volume Surveys	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 email addresses or through EMTA's website (www.emta.org).

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Evelyn Ramirez	eramirez@emta.org
Aviva Werner	awerner@emta.org

EMTA Calendar - 3rd Quarter 2011

Fri., July 1	Recommended 2:00 p.m. (NYC) Early Market Close
Mon., July 4	Recommended Market Close (NYC) Independence Day Recommended 12:00 Noon (London) Early Market Close
Mon., August 29	Recommended Market Close (London) Summer Bank Holiday
Fri., Sept. 2	Recommended 2:00 p.m. (NYC) Early Market Close
Mon., Sept. 5	Recommended Market Close (NYC) Labor Day Recommended 12:00 Noon (London) Early Market Close
Wed., Sept. 14	**Corporate Bond Forum Hosted by ING Financial Markets Le Parker Meriden 119 West 56th Street NYC**
Mon., Sept. 26	**EMTA Special Presentation: Corporate Social Responsibility in the Emerging Markets: Responsible or Irresponsible? 360 Madison Avenue, 17th Floor (on 45th St. between Madison and 5th Aves.) NYC**
Fri., Sept. 30	**Emerging Markets Benefit London Grosvenor House Hotel Park Lane (London)**
Mon., Oct. 10	Recommended Market Close (NYC) Columbus Day Recommended 12:00 Noon (London) Early Market Close
Thurs., Oct. 13	**Fall Forum Hosted by UBS 1285 Avenue of the Americas (51st St.), 14th Floor NYC**
Fri., Oct. 21	**EMTA Forum in Singapore Hosted by ING Commercial Bank Fullerton Hotel, Straits Room 1 Fullerton Square, Singapore**
Mon., Oct. 24	**EMTA Forum in Hong Kong Hosted by ING Commercial Bank JW Marriott, Pacific Place 88 Queensway, Salon 6, JW Marriott Ballroom (Level 3) Hong Kong**

Calendar (continued)

Fri., Nov. 11	Recommended Market Close (NYC) Veterans' Day Recommended 12:00 Noon (London) Early Market Close
Wed., Nov. 23	Recommended 2:00 p.m. (NYC) Early Market Close
Thurs., Nov. 24	Recommended Market Close (NYC) Thanksgiving Day Recommended 12:00 Noon (London) Early Market Close
Fri., Nov. 25	Recommended Market Close (NYC) Thanksgiving Recommended 12:00 Noon (London) Early Market Close
Thurs., Dec. 1	**EMTA Annual Meeting** **Citigroup** **388 Greenwich Street** **NYC** **2011 Emerging Markets Benefit (NYC)** **New York Marriott Marquis** **Broadway Lounge** **1535 Broadway** **NYC**
Fri., Dec. 23	Recommended 2:00 p.m. (NYC) Early Market Close
Mon., Dec. 26	Recommended Market Close (NYC/London) Christmas Day (observed)
Tues., Dec. 27	Recommended Market Close (London) Boxing Day (observed)
Mon., Jan. 2, 2012	Recommended Market Close (NYC/London) New Year's Day (2012)