EMTA

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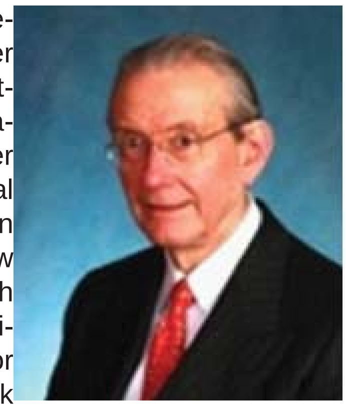
“Banker to the World” Bill Rhodes will Deliver Keynote Address at EMTA Annual Meeting



William R. ‘Bill’ Rhodes, the renowned international Citi-banker who headed the bank advisory committees for various countries including Brazil, Mexico and Argentina, will deliver the keynote address at EMTA’s Annual Meeting. The event will take place on Thursday, December 1, 2011 in New York City. Citi will host the event, which is expected to draw 250 market participants. Mr. Rhodes is currently a senior advisor for Citi, having stepped back from full-time responsibilities after more than 53 years with the institution. He most recently served as senior vice chairman and senior international officer of Citigroup and Citibank.

Mr. Rhodes gained a well-deserved reputation for international financial diplomacy in the 1980s and 1990s as a result of his leadership in helping manage the external-debt crisis that plagued developing nations and their creditors worldwide. He also chaired the international bank group that negotiated the extension of short-term debt of the Korean banking system in 1997-98, and acted as worldwide coordinator to help implement the maintenance of trade and inter-bank lines by foreign commercial banks to Brazil in early 1999. He has since served as a trusted advisor to governments, financial officials and corporations worldwide and has recently published a best-selling memoir of his experiences, “Banker to the World: Leadership Lessons From the Front Lines of Global Finance.”

EMTA’s Annual Meeting will also include its traditional panels of sell side and buy side experts discussing the outlook for 2012. In addition to Mr. Rhodes, event speakers will also include Alberto Ades (Bank of America Merrill Lynch), Piero Ghezzi (Barclays Capital), Tulio Vera (Bladex Asset Management), David Lubin (Citi), Kasper Bartholdy (Credit Suisse), Drausio Giacomelli (Deutsche Bank), Paulo Leme (Goldman Sachs), Jim Barrineau (ICE Canyon), Joyce Chang (JP Morgan), Dave Rolley (Loomis Sayles) and Hari Hariharan (NWI Management).

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Trade Association for the Emerging Markets

Regulatory Threats to EM Debt Markets – A Sideline View

Since 2008, bashing banks (and financial institutions generally) has been great sport for some, but it doesn't make for good policy.

While a well-capitalized and prudently managed financial system is in everyone's best interest, the enactment and implementation of Dodd-Frank in the US, and the corresponding push to implement Basel III in Europe and elsewhere, show unfortunate signs of over-reaction that will undoubtedly result in unintended consequences.

In addition to all of the other current uncertainties in the global marketplace, there is now widespread concern that looming over-and mis-regulation is contributing to decreasing liquidity in the EM trading markets (as well as in the broader trading markets more generally), as dealer firms grapple with the task of reassessing their business models in anticipation of the implementation of Dodd-Frank and Basel III over the next year or two.

Among other things, the Basel III recommendations propose changes in the calculation of risk-weighted assets in capital markets businesses, making dealer firms hold significantly more capital against their trading inventories. This is likely to result in significant reductions in the amount of inventory held across various capital markets business lines, including EM.

At the same time, firms are assessing the changes in their trading activities that will be necessary to comply with the so-called Volcker Rule under Dodd-Frank, which will generally prohibit bank proprietary trading effective mid-year 2012, subject to some exceptions for certain trading activities such as market-making. As proposed, the Volcker Rule would define "market-making" narrowly to exclude some characteristics of the traditional market-making model, and therefore limit its scope to potentially less profitable activities. So, while Basel III will make market-making more expensive, Dodd-Frank will tend to make it generate less revenue. The business implications of all this new regulation are compounded by the new compliance requirements that will be imposed.

Predictably, these new regulatory burdens, which are ostensibly intended to make banking safer, will surely make market-making a less profitable, and therefore less attractive, business, and inevitably tend to withdraw liquidity from the marketplace.

Both dealers and investors are understandably concerned about the effects of the increased regulation, whether intended or not, and EMTA has been asked to form a working group to look into its implications for the marketplace and what the EM trading and investment industry's appropriate response should be. Questions and comments about this should be directed to either Michael Chamberlin (mchamberlin@emta.org) or Aviva Werner (awerner@emta.org).

Michael Chamberlin

EMTA Fall Forum Cautious on DM Outlook, Identifies Value and Mispricings in EM

Speakers at EMTA's Fall Forum discussed the global economic outlook, while also offering commentary on specific Latin countries. UBS sponsored the event on October 13, 2011 in New York, with UBS' Javier Kulesz moderating the discussion.

On the EuroZone, Morgan Stanley's Gray Newman noted that current concerns are unlikely to dissipate any time soon, and cautioned that market analysts might adjust their economic forecasts down, in line with already-lower market expectations. He compared the current scenario to 2008, underscoring the comparatively smaller pocketbook at the IMF and lower growth prospects for many countries.

Citi's Joaquin Cottani didn't expect a double dip in the US, but he did predict a European recession, "even in an arguably constructive scenario where global growth is at 3%." Cottani thought it unlikely, but would not rule out, a Greek exit from the common European currency, observing that, even with a Greek haircut of 50%, the Hellenic budget deficit would still be 7%.

Marco Santamaria of AllianceBernstein seconded concerns about European growth. He expressed more optimism on China's economic growth, "they have enough resources to deal with a slowdown," he stated.

LatAm growth estimates ranged from 3.5% to 4%, although Cottani ventured growth could fall to as low as 2% in a worse-than-expected global context. Newman commented that LatAm was much better positioned than developed markets, and the outlook was better than in recent years.

Kulesz asked speakers for instances of value in EM debt. Santamaria saw emerging European high grade as offering more reward (albeit with more risk) than its LatAm counterpart. JPM Asset Management's Matias Silvani spoke positively about Peru ("the next Chile in the region,") and saw value in the Mexican sovereign, quasi-sovereign and corporate sectors. Finally, despite the headline risks associated with upcoming elections, the Dominican Republic also offered potential reward, he added.

Panelists ventured into the debate about whether Brazil's COPOM was cutting rates prematurely. Newman noted that the strength of the BRL has damaged exports "….but at least we have zillions of Brazilians in Times Square now buying iPads!" Newman expected three additional 50 bps cuts, while suggesting that counter-cyclical policies were being erroneously applied to deal with a long-term structural issue (of BRL strength).

On other Latin credits, Cottani observed that recent Caracas moves, such as repatriating gold holdings, seem to suggest the groundwork for an eventual default. Santamaria saw slightly more upside to Argentina than Venezuela, with small potential post-election improvements and a possible end to legal proceedings from creditors. Silvani concurred, but recommended the Venezuelan risk-reward bet to those not anticipating a default by Caracas in the next twelve months.

Kulesz prodded speakers to identify, in their opinion, the credit with the greatest disconnect between market pricing and fundamentals. Santamaria believed the market was failing to price in enough SELIC rate cuts. Cottani argued that Colombia was under-priced ("they have improved tax collection, and I have faith in their political leaders"). Silvani predicted Mexico would weather the US storm well, with the MXP the most attractive Latin currency.

Concluding with market recommendations, Peru and Colombia were cited by panelists as attractive, along with quasi-sovereigns Pemex and Perobras. Jamaican debt was eschewed by two speakers, citing the island's economic sensitivity to the US, while attendees were also warned on Belize's debt overhang.

EMTA Hong Kong Speakers Differ in Global Forecasts, Discuss Dim Sum Market Prospects

As Moderator Tim Condon of ING noted, speakers at EMTA's 6th Annual Forum in Hong Kong noted a relatively wide spectrum of global economic outlooks. The event was held at the JW Marriott Hotel and drew an audience of 100 investors, strategists and other market participants.

Johanna Chua (Citi) staked out a bearish position, recommending that investors sell into market rallies, which she viewed as being driven by short-covering. Chua argued that a solution to the Euro Zone crisis remained elusive, because "the haircuts are too small—70 percent would be more credible-- the bailout fund is not large enough, and the plan has a lot of holes that need to be filled in." As a result, Chua predicted a "choppy, very volatile" 2012.

JPMorgan Asset Management's Stephen Chang had a more constructive outlook, "…at least for the next couple of weeks." Hon Cheung (State Street Global Advisors) concurred, partly as a result of the optimism he was picking up from his clients. The panel's buy-side representatives also agreed that their fears of large redemptions were overblown, with Chang seeing new inflows from Japanese and Taiwanese accounts.

Vijay Chander of Standard Chartered's view fell between Chua's concerns and the cautious optimism of the buy-side speakers. "There is a lot of cash on the sidelines, but markets will sell off once they realize the EuroZone deal represents nothing new," he predicted, adding that it would take a series of surprisingly positive economic data from the US to convert him to a bullish stance.

While panelists' views covered a range for the global economy, they were more in agreement in their expectation for the Chinese economy. The speakers all acknowledged their belief of a soft, rather than hard, landing in China.

The recent 2% gap between the CNH and CNY rates had scared some out of the "Dim Sum" market, although Chander stressed that the sell-off had served the market well by leading to greater analysis by investors; "they will do their credit work going forward, which is a good thing; and it is also good that people know that the market can move both ways." He believed the yuan would become fully convertible within five to ten years, a view shared by other speakers.

Cheung called the CNH market a retail market, lacking the scale for institutional investors. However, Beijing views the offshore currency as "the path to internationalizing the yuan, so the market will grow and there will be more liquidity."

Chua challenged the conventional wisdom that full convertibility was the Chinese goal. "The yuan doesn't have to be fully convertible to be an SDR or a reserve currency; that might not be the endgame," she stated.

On investor recommendations, both Chua and Chander expected a continued appreciation o f the Singapore dollar ("it could reach parity with the US dollar," according to Chander). Chua believed Asian equities would eventually outperform DM equities, following previous underperformance. Chang would pursue short-term tactical trades, while emphasizing liquidity "to avoid being trapped." Chander thought higher taxes were likely in the US and Europe, promoting a gradual flow of funds from West to East. Cheung expected the yuan to appreciate 5-6%.

EM Will Muddle Through 2011, Predict Speakers at EMTA Singapore Forum

"August and September turned 2011 into an *annus horibilis*," observed Tim Condon, moderator of EMTA's Sixth Annual Forum in Singapore. The event attracted 125 market participants to the Fullerton Hotel in Singapore and was sponsored by ING.

With a potential Greek –and US—default overhanging the market, Condon noted that Asian equities were down 17%, Asian HY bonds were off 8%, commodities had fallen 7% and Asian currencies were now flat. Having "dodged a bullet of another Lehmanesque panic, which at times seemed pretty close," Condon asked his colleagues at the event's sell-side panel if they foresaw another major market disruption. Claudio Piron of Bank of America Merrill Lynch largely summarized panelist responses by expecting a "muddle through" scenario in a "purgatory market." Standard Chartered's Will Oswald acknowledged that "we have to get used to lower, steadier returns," especially as there remained no consensus from the official sector on how to handle the Euro Zone crisis.

Woon Khien Chia (Royal Bank of Scotland) voiced optimism that Asian inflation, which had proven higher than expected, could be tamed in 2012. Rate cuts were then possible in countries such as Thailand, Indonesia and South Korea. Piron noted his concern that core inflation would be "stubborn" despite a decline in headline inflation, while also mentioning Malaysia and India as possible rate-cutters. Condon himself believed the Philippines had been reluctant to raise rates and suggested they would also move to lower rates.

Speakers concurred that the risks of a hard landing in China were low. "That is very far from our baseline scenario," observed Oswald. Sin Beng Ong (JPMorgan) believed that the "Squeezing of the informal sector will accompanied by an unsqueezing of the formal sector."

Oswald and Chia recommended Asian high-grade credits for 12-month plays as a result of "strong, robust balance sheets", with Chia specifying she would avoid Indian and Thai issues. Oswald also favored Asian fx, while explaining that rates were a harder call because the "potential for an official sector policy mistake was significant." Piron liked the Philippine '15 and '16 bonds.

"Our conviction rates are low," acknowledged Ong who predicted range-bound trading. However, the long end of the Indonesian curve could offer more potential than other assets.

Liew Tzu Mi (Government of Singapore Investment Corporation) also led buy side speakers through a global economic review. Adam McCabe (Aberdeen Asset Management) emphasized the importance of politics, including the US presidential election and the Chinese transition next year, in the international economy. McCabe warned that political factors translated into a "significant chance of policy mistakes." Fortress Investment Management's Don Hanna concurred, jesting that "our degrees in finance are a lot less valuable than degrees in politics right now."

Singapore Forum (continued)

Goetz Eggelhoefer of The Rohatyn Group voiced an optimistic outlook for the next 3 months, to be followed in his opinion by a much more negative period. “An EU recession is assured and may be deeper than expected,” he stated. Eggelhoefer expected a “more meaningful” Greek haircut than the expected 50% would allow a controlled default, while warning of potential contagion to Italian debt. “Ride the rally for the next couple of months,” he concluded, while advising that investors be on the lookout for a subsequent sharp downturn. WAMCO’s Chia Liang Lian described the role of the ratings agencies as being critical.

Panelists largely agreed that Asia would avoid a recession, while Europe would fall victim to an economic decline. The US would likely muddle through, according to several speakers, though it might get at least “damn close” to a recession in Eggelhoefer’s view.

On rate-cutting, Chia expected Asian tightening was over, and expressed surprise that Indonesia had been the first to cut interest levels (a decision Hanna ascribed to the Central Bank’s lack of autonomy). Eggelhoefer believed that Asian Central Banks would avoid easing unless a recession appeared on the horizon.

Speakers also discussed the Dim Sum market (“a bit of a lemon” according to McCabe, and one that “investors look at with rose-colored glasses); the S&P’s “disconnect from other markets” (Hanna); and the rationale to continue investing in Asia.

EMTA Survey Shows EM CDS Volumes at US$274 Billion in 3Q 2011

Trading in Emerging Markets Credit Default Swaps (CDS) stood at US$274 billion in the third quarter of 2011, according to a report released on November 17, 2011 by EMTA.

This compares to US$394 billion in Emerging Markets CDS contract volume in the third quarter of 2010 (representing a 30% decrease), and US$240 billion in second quarter 2011 volumes (a 14% increase).

“The recent crisis affecting the EU periphery should have seen more investors buying CDS contracts on sovereign bonds, notably on CEE countries which are likely to be perceived as more vulnerable to potential contagion,” commented Regis Chatellier, Global EM Credit Strategist at Morgan Stanley. “Traded volumes on CDS remain relatively low by historical standards, although there are exceptions--trading in Brazil and Mexico CDS remained relatively robust over the period,” he added.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US$45 billion. EMTA Survey participants also reported US$25 billion each in Russian, Turkish and Mexican sovereign CDS.

The highest reported volumes of nine corporate CDS contracts included in the Survey were those on Gazprom (over US$7 billion). Participants also reported US$1.7 billion in Pemex CDS contracts and US$1.3 billion in PDVSA CDS trades during the quarter.

For a copy of EMTA’s Third Quarter 2011 CDS Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or +1 (646) 289-5413.

EMTA Working on Currency-Specific Cross Currency Templates

In an effort to assist the market, EMTA has begun to prepare and post currency-specific cross currency non-deliverable forward Templates in the FX and Currency Derivatives Documentation area of its website. We anticipate posting Templates for a limited number of highly traded cross-currency currency pairs over the next several months; however, this effort is not intended to preclude any effort on the part of any industry participant to use the User's Guide to Documenting Non-Deliverable Cross Currency FX and Currency Option Transactions (and its provisions) to prepare terms for transactions for any currency pair (in theory, they should be completely consistent).

EMTA reminds the industry that the User's Guide and its terms are and were effective as of May 31, 2011, and industry participants were and are free (and encouraged) to use these terms and the User's Guide to document their transactions commencing as of that date. However, please note that no effort has been made at this time to amend the terms of transactions with trade dates BEFORE May 31, 2011.

The User's Guide and any currency-specific Templates are and will be posted in the FX and Currency Derivatives Documentation area of the EMTA website (CLICK HERE). For questions on these Templates, please email Aviva Werner (awerner@emta.org).

Options, Finally

On November 3, 2011, EMTA published its Recommended FX and Currency Derivatives Market Practice No. 64, which recommends and clarifies expiration times for deliverable and non-deliverable Russian Ruble / US Dollar currency options. Despite initial efforts to unify the practices for expiration times for each of these products, the working group ultimately determined that because sufficient differences exist between deliverable and non-deliverable options, it was appropriate to recommend a different expiration time for each of them.

In addition, on the same date, EMTA also published its Guidance Note on Expiration Times for Malaysian Ringgit and Indonesian Rupiah Non-Deliverable Currency Options. In it, clarification was given on the recommended expiration times for non-deliverable currency options for each of these currencies as set forth in the EMTA Template Terms for each of these currencies. Because of the way the definition (in Annex A to the 1998 FX and currency Option Definitions) is drafted for each of the MYR/USD and IDR/USD ABS rates and the Expiration Date provision in the Template Terms for each of these currencies, some market participants felt that an ambiguity existed as to what time the Expiration Date actually was –11:00 or 11:30 am. This Guidance Note attempts to clarify that.

But, why have a "Market Practice" for the first topic and a "Guidance Note" for the second? In the first document, a market practice was established (and existing market practice was confirmed) in the recommendation to the market to observe certain Expiration Times for deliverable and non-deliverable currency options. In the second document, explanation and clarification was given as to the existing terms of the 1998 Definitions and the Templates, and no actual market practice was established by the document --- it is intended merely as an explanatory or interpretive note of existing terms and provisions. In the past, EMTA has issued one other Guidance Note --- on Business Day Conventions in non-deliverable forward fx transaction documentation. Both of these Guidance Notes may be found in the FX and Currency Derivative Documentation area of the EMTA website under the sub-heading "User's Guides." Click Here

EMTA Website to Consolidate Africa Materials

Seeking to build on previous efforts, EMTA has undertaken to develop a more integrated focus on Africa local markets and, in connection therewith, EMTA is working on some updates to its website to consolidate and make more accessible its materials on the African markets. Look for these website changes in the coming months.

Suggestions from EMTA Members on what types of information would be useful to them are welcome. Please email Leslie Payton Jacobs (lpjacobs@emta.org) or Leo Hsu (lhsu@emta.org) with your suggestions.

EMTA African Currency NDF Group Focuses on the Ghanaian Cedi and the Kenyan Shilling

Recently, the EMTA African Currency NDF Working Group has been meeting by conference call to discuss the need for a more industry driven exchange rate quotation for the Ghanaian Cedi. The Working Group has been in discussions on how to accomplish this, over what time frame, and what kind of market support and infrastructure is needed in the immediate and the long term. The Working Group has discussed an industry poll as an appropriate option. The Working Group is also emphasizing the involvement of local market participants as exceedingly important to the effort. More information will be available on this over the coming months.

In addition, on October 21, an announcement was made by the Central Bank of Kenya placing some restrictions on the movement of the Kenyan shilling by offshore and onshore banks. This announcement raised some questions by market participants as to their application for existing trades, among other issues. The EMTA African Currency Working Group convened upon learning of the new regulations to share information and raise issues. The group tracked the development of the issue over the next week, in an attempt to understand the impact of the regulations. Clarification was obtained, in part, through an October 28th publication by the Central Bank of Kenya and the ACI which addressed a number of the specific questions raised by market participants.

The October 21st announcement and the October 28th clarifying resolutions can be found in the New Developments area of EMTA's website. Click Here for Oct 21, Click Here for Oct 28.

NDF Clearing

Following the Spring into Summertime discussions on the Dodd-Frank legislation and potential ramifications for the NDF market, many EMTA members began to segue their thoughts into considerations of how to plan for an NDF clearing environment. Over the past several months, EMTA staff has had many conversations with its members and other industry participants on this topic. EMTA remains available to consult with any of its members on how the EMTA documentation architecture might fit or roll into a clearing environment or on this topic generally. Please email Leslie Payton Jacobs with any questions or comments at lpjacobs@emta.org.

EMTA Special Presentation: Corporate Social Responsibility in the Emerging Markets: Responsible or Irresponsible?

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

The event featured a discussion of research into corporate social responsibility (CSR) programs and the risks they present to investors in Emerging Markets. The discussion offered an overview of CSR programs and strategies currently being pursued in Emerging Markets. It also raised 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), made a presentation, while the panelists discussed 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

Ambassador Oxley introduced the discussion, arguing that a number of major corporations with interests in the Emerging Markets have adopted CSR policies that have effectively been written by environmental campaign groups. These policies are skewed towards an environmental agenda; the economic considerations are secondary.

He noted that CSR policies have the following significant impacts for Emerging Markets:

- First, for investors in Emerging Markets, CSR policies that are opaque or effectively controlled by NGOs present a risk. For example, policies that restrict lending to large-scale agriculture or coal-based power plants may restrict potential returns for investors.

- Second, for commodity producers in emerging economies, meeting sourcing policies increases costs. This has a particular impact on small producers who can be effectively squeezed out of supply chains if they are unable to meet requirements.

- Third, for Western companies operating in the Emerging Markets, imposing Western standards in these markets may ignore the needs of local communities that are seeking economic growth and health/education facilities, for example, rather than reduced greenhouse emissions and habitat protection.

Rohit Malpani underlined that Oxfam is an organization that supports trade and the private sector as an engine for economic development, but only if the rules also work for the benefit of the countries themselves; so it is a balancing act to design accountability standards for companies, while also improving the status of the countries. He stated that, "[i]n fact, the main thing corporations should be doing is understanding how the value chain operates through due diligence into the impact on these communities."

CSR (continued)

David Rice commenced his presentation by dispelling any myth that CSR in its current form is a response to advocacy from local affected communities, nor a result of market forces, such as consumer preferences. He instead asserted that genuine market forces are a reflection of individual rights, and that greater individual freedoms provide more opportunities for economic growth and prosperity. He contrasted this with the other end of the political economy spectrum: the myth of "benevolent autocracy" propagated by states such as China, Cuba and Vietnam. He pointed out that, despite the seemingly miraculous growth that has come with greater interventionist policies, states such as China are ignoring the endemic levels of poverty that exist throughout the country. In this regard, Mr. Rice regards CSR initiatives as "a distraction to genuine means of increasing economic growth, investor returns and employee opportunities in Emerging Markets." The core purpose of companies should be "to provide better environments for investments and innovation. The power of the market should be greater than that of governments (that may be corrupt) or NGOs, and certain countries should not be held to different standards, thus impacting their ability to export products."

The discussion that followed the presentations was a lively debate. However, the key discussion revolved around how investors should themselves assess risks and opportunities presented by CSR standards, particularly certification standards: how should the industry move forward with the growing number of CSR standards that are populating the market? Ambassador Oxley was the only panelist who ventured to answer this question. His answer was simple, "the industry needs to acquire the capacity to assess the standards themselves by introducing a series of tests to determine whether such CSR policies contribute to economic growth and job creation." He pointed out that these standards can often be written from a skewed perspective that wouldn't necessarily prioritize the needs of investors alongside those of environmental campaigners, and that, in fact, the opposite might take place. He reinforced the point by stating that the industry must develop the tools to discover and quantify the policy risks posed by these standards, instead of always assuming there is a net benefit.

In summary, the discussion covered all aspects of the CSR debate, from broader development and macroeconomic questions, right through to investor-specific questions relating to portfolio management.

The Agenda, two reports by Ambassador Oxley (Corporate Social Responsibility: How Global Business is Getting It Wrong in Emerging Markets and Abuse of Sustainability Standards: An Attack on Free Trade, Competition and Economic Growth) and a Summary of the roundtable discussion can be accessed by clicking on their respective links above.

EMTA Presents Panel on Mexican Bankruptcy

On December 7, 2011, EMTA will host a panel discussion on “The Vitro Effect: Troubling Developments in Mexican Insolvency Law”. This event will be held at EMTA’s offices at 360 Madison Avenue in NYC.

The interpretation of Ley de Concursos Mercantiles (LCM, best translated as the Business Reorganization Act of 2000), which incorporated most of the best international practices, with its main objectives to preserve and protect the rights of the various local and foreign constituencies typically involved in a Mexican insolvency proceeding, maximizing the value of company assets and their eventual distribution among creditors, is being put to the test by a potentially precedent-setting case involving Vitro, a leading glass manufacturer whose intra-company loans from subsidiaries have become a major point of contention.

This Panel presentation will discuss Vitro and its effects, as well as more general matters relating to the LCM.

Dennis Hranitzky (Dechert) will moderate the panel discussion, and other panelists and their topics include:

- Alejandro Sainz (Cervantes y Sainz) – Rigging the Game in Mexico: The Role of Intercompany Claims

- Dennis Hranitzky (Dechert) – Vitro’s Mexico Strategy vs. U.S. Law and Public Policy: A Game of Chicken

- Robert Rauch (Gramercy Advisors) – Practical Considerations about Concurso Mercantil for Bondholders

- Jose Coballasi (Standard & Poor’s) – How Did Recovery Ratings on Mexican Corporate Issuers Perform Through the Financial Crisis?

- Claudio Loser (Senior Fellow, Inter-American Dialogue; President, Centennial Group Latin America; Former IMF Western Hemisphere Director (1994 – 2002)) – Without Effective Rule of Law, Where is Mexico’s Future?

Dr. Loser’s recent briefing paper, “Mexico: How Far Have Its Institutions Come?”, will also be discussed and will be available for distribution to attendees.

Additional support for this event was provided by Standard & Poor’s.

EMTA to Hold Miami Forum in January 2012

EMTA will hold its first Forum in Miami on Tuesday, January 17, 2012.

The event will be hosted by Bonds.com, and will feature a panel of EM analysts as well as a cocktail reception.

Confirmed speakers include Alberto Bernal (Bulltick Capital Markets), Paulo Leme (Goldman Sachs), Anne Milne (Bank of America Merrill Lynch), Martin W. Schubert (European InterAmerican Finance Corp, or Eurinam), Tulio Vera (Bladex Asset Management) and Tony Volpon (Nomura).

Additional support provided by Bank of America Merrill Lynch, Goldman Sachs and Nomura.

EMTA encourages its Members to advise any colleagues in the Miami area to sign up in the EMTA database so that they will receive an invitation to the event.

EMTA currently holds Forums in New York, London, Sao Paulo, Buenos Aires, Hong Kong, Singapore and Dubai as part of its effort to encourage discussion and debate on issues of interest to the EM community.

EMTA to hold Corporate Bond Forum in London in January 2012

EMTA's Corporate Bond Forum in London will be held on Tuesday, January 24, 2012. ING will host the event at its offices at The Great Hall, 60 Victoria Embankment, London.

The event will include a panel discussion moderated by David Spegel (ING Financial Markets LLC). Joining Spegel on the dais will be Esther Chan (Aberdeen Asset Management), Polina Kurdyavko (BlueBay Asset Management), Warren Mar (JPMorgan) and Maxim Raskosnov (VTB Capital).

Invitations will be emailed to EMTA members in early January.

Attendance for EMTA members is complimentary, although EMTA members are urged to register early due to the limited seating available. The fee for non-members is $495.

EMTA also holds an annual Corporate Bond Forum in New York City in September.

For more information, please contact Jonathan Murno of EMTA at jmurno@emta.org.

Save the Date

Tuesday, March 6, 2012

Ninth Annual Winter Forum
(London)
Hosted by J.P. Morgan

(information and invitations to follow)

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

As EMTA's Bulletin went to press, members of the Planning Committee for the Emerging Markets Charity Benefit (EMCB) were working on the final touches for the annual fundraising event. The benefit will return to the Marriott Marquis Hotel in midtown Manhattan (45th and Broadway) on December 1, 2011, immediately following EMTA's Annual Meeting.

VTB Capital will sponsor the event. Additional support is being provided by MarketAxess' Eighth Annual Charity Trading Day.

Last year's benefit raised over $525,000, which was distributed to five EM charities. Over 500 EM professionals are expected to attend the 2011 event, making it one of the largest gatherings of EM market participants annually in New York City.

The Planning Committee selected five beneficiaries for this year's gala after reviewing the financial statements and other materials submitted by a long list of nominees, as well as final interviews. The 2011 beneficiaries are:

- **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.

In addition to an open bar and buffet dinner, the event will include a silent auction. Prizes include use of a vacation home in Punta del Este, Uruguay; golf outings; fine wines; a visit to the Bloomberg TV studio; sailing excursions; tickets to Yankees games and Broadway; and collector item bonds.

Members of the EM community may also purchase raffle tickets. The lucky winner will win a week at a condo in Playa del Carmen, Mexico. Other raffle prizes include a $250 gift certificate to Nick & Toni's Restaurant, and a bottle of Dom Perignon champagne.

The Planning Committee also welcomes 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 joining the committee.

EM London Ball Raises Funds for EM Charities

Over 1000 market participants joined together to raise funds for EM charities at the annual Emerging Markets Ball in London. The event, “Black and Gold,” was held on Friday, September 30, 2011, at the Grosvenor House Hotel.

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

Since 2004, the charity gala has distributed over GBP 2 million to non-profit organizations working to improve health and education in emerging countries. Beneficiaries of the 2011 event are:

- **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 included a champagne reception and seated dinner, a dj set from the It Girls and other entertainment, including a lucky dip and a dress-up photo booth. Channel Five sportscaster Johnny Gould returned as the event’s Master of Ceremonies, ensuring no attendee left unoffended, while live music provided by The Rare Collective had the dance floor packed as it ran through covers of recent hits.

A live and silent auction were also held. Top-selling items included three days’ use of a fully-crewed yacht sailing around the Aegean; the opportunity to record a track at the home studio of Roxy Music’s lead guitarist Phil Manzanera; and a two week holiday stay in St. Vincents. In addition, other popular items included a tour of the House of Lords and tea with Speaker of the House Baroness D’Souza; holiday homes on four continents; a box of seats to the ATP Tennis World Tennis Finals and Disney’s Fantasy on Ice; dinners with the FT’s Martin Wolf and John Authers; and a meet-and-greet with actor Ralph Fiennes; and more.

Following the event, EMTA’s Jonathan Murno visited several villages in Laos which have benefited from the Ball’s donations to Health Poverty Action. Murno observed a community health day, and initiatives to promote food security in difficult-to-reach minority communities.

The event’s co-chairs Elaine Skinner-Reid (RBC), Clare Turnbull (Nomura), Mike Cook and EMTA’s Murno thank the London EM community for their support. They also wish to thank Seniha Omer (JPMorgan), as well as Milly Sutton and Grant Glazebrook (White & Case), for their hard work on the event.

The Committee continues to welcome new sponsors and to speak with those interested in volunteering to help with the 2012 event. Please contact Jonathan Murno at jmurno@emta.org. For more information, visit the event website at www.emball.net.

Cote d'Ivoire Informs EMTA Members That It Will Make the Next Scheduled Payment on June 30, 2012

The Finance Ministry of the Cote d'Ivoire asked EMTA to forward to its Members on November 20 the latest in a series of Communiqués concerning the Republic's payment of interest on its bonds due in 2032.

In the Communiqué, signed by Finance Minister Diby, the Cote d'Ivoire stated that "[it] confirms its undertaking to resume full contractual payments... beginning with the interest coupon due on June 30, 2012... [but] [a]s regards the reimbursement of the three interest coupons due in 2010 and 2011, the residual capacity of payment will not allow the Republic... to make any significant payment to its Bondholders in 2012 in this respect beyond a good faith down payment." 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, June 1 and July 8. 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 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.

The 2012 Holiday Schedule can be accessed by clicking Here.

Best Practices for GCC Debt Issued by GBSA

On November 21, 2011, the Gulf Bond and Sukuk Association (GBSA) announced it had issued its inaugural standards for issuers of debt in the Gulf Cooperation Council (GCC) area.

A press release on the new standards was published on EMTA's website, in the new developments section and can be found at http://www.emta.org/newdev.aspx.

EMTA signed a Memorandum of Understanding with the GBSA in 2010 outlining areas of co-operation in the Gulf's Emerging Markets.

Not a Member Yet? Join EMTA

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. EMTA's newest members include:

- **ANZ**
- **Fortress Investment Group**

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.

- "Should Argentina Be Welcomed Back by Investors?" July–September 2011 - Arturo Porzecanski (World Economics).

New Developments

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

- November 28, 2011 – List of Silent Auction Items Available at Annual EM Charity Ball in New York Available Now!
- November 21, 2011 – EMTA Special Presentation: The Vitro Effect: Troubling Developments in Mexican Insolvency Law to be Held on December 7, 2011.
- November 21, 2011 – Communique from Ivory Coast Minister of Economy and Finance.
- November 21, 2011 – The Gulf Bond and Sukuk Association Publishes Inaugural Standards for Gulf Debt Issuers.
- November 21, 2011 – Fitch Upgrades Kazakhstan's Long-Term Foreign Currency Issuer Default Rating from BBB- to BBB.
- November 17, 2011 – EMTA Announces 3Q 2011 EM CDS Volume Stood at US$274 Billion.
- November 16, 2011 – 2012 Holiday Schedule.
- November 16, 2011 – 2012 Batch Settlement Schedule for Certain Class I Loan Assets.
- November 10, 2011 – Fitch Upgrades Peru's Foreign-Currency Issuer Default Rating from BBB- to BBB.
- November 9, 2011 – Holiday Schedule for EM Bond Trades for US Thanksgiving Day Holiday.
- November 7, 2011 – Standard & Poor's Upgrades Kazakhstan's Long-Term Foreign-Currency Sovereign Credit Rating from BBB to BBB+.
- November 4, 2011 – Moody's Downgrades Cyprus's Government Bond Rating from Baa1 to Baa3.
- November 3, 2011 – EM Charity Benefit NYC – Raffle Information Now Available.
- November 3, 2011 – Recommended FX and Currency Derivatives Practice on Expiration Times for Russian Ruble Currency Option Transactions.
- November 1, 2011 – IMF Working Paper: the Problem That Wasn't; Coordination Failures in Sovereign Debt Restructurings (Bi, Chamon and Zettelmeyer).
- October 31, 2011 – Fiscal Agent Notice Regarding November 15, 2011 Payment on Nigeria Payment Adjustment Rights.
- October 28, 2011 – Resolutions of the 28th October 2011 CBK/ACI Members Q&A Session at Mayfair.
- October 28, 2011 – Euro Summit Statement and IIF Press Releases.

- October 27, 2011 – Moodys's Downgrades Egypt's Government Bond Rating from Ba3 to B1.
- October 26, 2011 – Holiday Schedule for EM Bond Trades for US Veterans Day Holiday.
- October 21, 2011 – Central Bank of Kenya Notice Regarding New Restrictions on Kenyan Shilling.
- October 18, 2011 – Moody's Downgrades Spain's Government Bond Rating from Aa2 to A1.
- October 18, 2011 – Standard & Poor's Downgrades Egypt's Long-Term Foreign-Currency Sovereign Credit Rating from BB to BB-.
- October 14, 2011 – Venezuela Oil Obligations Record Date of October 3 and Payment Date of October 17. Trades are "Ex-Dividend" on September 29. Calculations for Payments on Venezuela Oil Obligations Announced.
- October 7, 2011 – Fitch Downgrades Italy's Long-Term Foreign Currency Issuer Default Rating from AA- to A+.
- October 7, 2011 – Fitch Downgrades Spain's Long-Term Foreign Currency Issuer Default Rating from AA+ to AA-.
- October 4, 2011 – Moodys Downgrades Italy's Government Bond Rating from Aa2 to A2.
- September 28, 2011 – Holiday Schedule for EM Bond Trades for US Columbus Day Holiday.
- September 26, 2011 – List of Live and Silent Auction Items for EM Benefit to be Held in London on Friday September 30th Available Now!
- September 26, 2011 – Standard & Poor's Downgrades Belarus' Sovereign Credit Rating from B to B-.
- September 26, 2011 – EMTA Special Presentation: Corporate Social Responsibility in the Emerging Markets: Responsible or Irresponsible?
  - Agenda
  - Corporate Social Responsibility: How Global Business is Getting It Wrong in Emerging Markets
  - Abuse of Sustainability Standards: An Attack on Free Trade, Competition and Economic Growth
  - Summary of Roundtable Discussion
- September 23, 2011 – Moodys Downgrades Slovenia's Foreign-Currency Government Bond Rating from Aa2 to Aa3.
- September 22, 2011 – EMTA's Third Quarter Bulletin is Now Available in our Bulletin Section.
- September 20, 2011 – EMTA's Sixth Annual Forum in Hong Kong to be Held on Monday, October 24, 2011.
- September 19, 2011 – MarketAxess, in Partnership with EMTA, Announces Eighth Annual Charity Trading Day.
- September 19, 2011 – Standard & Poor' s Downgrades Italy's Long-Term Sovereign Credit Rating from A+ to A.
- September 16, 2011 – EMTA Fall Forum in New York to be Held on October 13, 2011.
- September 15, 2011 – EMTA's Sixth Annual Forum in Singapore to be Held on Friday, October 21, 2011.

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
EuroZone	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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Leslie Payton Jacobs	lpjacobs@emta.org
Evelyn Ramirez	eramirez@emta.org
Aviva Werner	awerner@emta.org

EMTA Calendar 4th Quarter 2011

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**
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**
Wed., Dec. 7	**Special Presentation: The Vitro Effect: Troubling Developments in Mexican Insolvency Law** **360 Madison Avenue, 17th Floor** **(on 45th St., between Madison and 5th Aves.)** **NYC**

Calendar (continued)

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)
Fri., Dec. 30	Recommended 2:00 p.m. (NYC) Early Market Close
Mon., Jan. 2, 2012	Recommended Market Close (NYC/London) New Year's Day (2012)
Tues., Jan. 17*	**EMTA Forum in Miami** **Hosted by BONDS.com** **Miami**
Tues., Jan. 24	**EMTA Corporate Bond Forum (London)** **Hosted by ING Bank NV** **60 London Wall** **London**
Tues., March 6	**Winter Forum (London)** **Hosted by JPMorgan** **The Great Wall, 60 Victoria Embankment** **London**

***Details TBA**