EMTA

# Bulletin

3rd Quarter 2013 Volume 2013: No. 3

*EMTA's Newest Members*

*9 new firms join* *see pg 18*

Inside

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## EMTA Hosts Panel on Argentine Case

The recent U.S. Second Circuit Court of Appeals decision affirming the Southern District Court of New York's opinion and orders in the NML Capital, Aurelius Capital, et al case against Argentina has engendered a lively discussion in the EM market regarding next steps for Argentina and the impact of the decision on Argentine debt traded and its CDS implications if Argentina defaults on its existing debt obligations to 2005 and 2010 exchange bondholders. While the Second Circuit's decision is stayed until the Supreme Court has reviewed whether or not it will hear Argentina's appeals, there are still many interesting topics to explore.

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## EMTA ARS Industry Survey Transition Advances

EMTA has continued to work diligently over the summer to prepare for the transition of the ARS industry Survey (the "ARS Survey") to a professional vendor platform.

EMTA has been involved with the administration of the ARS Survey since 2002, first with the assistance of the then-Chicago Mercantile Exchange as administrator, and then since 2003, using a proprietary, internet-based system developed internally by EMTA. In each case, the EMTA ARS Industry Survey Methodology dated January 2, 2003 (the "Methodology") was the basis for the calculation and publication of the resulting rate.

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

www.emta.org

*Trade Association for the Emerging Markets*

# EMTA Working Group Monitors Implications of Egyptian Political Unrest For FX Contracts

Once again, political unrest in Cairo and a declared moratorium necessitated a watchful eye by market participants. On the first day of the moratorium, the FEMF rate was not published by the Central Bank of Egypt. In response, EMTA quickly reached out to the members of its Egypt NDF Working Group to discuss the lack of a fixing, the political situation and the implications for open Egyptian Pound NDF and NDO contracts.

The Working Group members sought clarity on how the political and market events would be treated under the EMTA-published standard contract terms for NDFs and NDOs and agreed that the declaration of the moratorium and the lack of a fixing triggered the postponement or deferral of valuations of contracts for that day. The group also sought clarity as to how the contracts were intended to work in the case of a continued lack of a fixing, and in particular how the waterfall of disruption events and fallbacks might unfold. In particular, the potential need to activate the EMTA EGP Indicative Survey was anticipated and the group agreed that preliminary steps to alert the participant banks and to line up the various administrative processes were in order. These outreaches were initiated.

Several days later, an FEMF rate was subsequently published, stopping the clock, for the time being, on the postponement or deferrals of valuations, but the Working Group has continued and will continue to monitor the situation and maintain its preparedness in light of the likelihood that the FEMF Rate could again be disrupted due to the current political circumstances.

EMTA Members wishing more information may contact Leslie Payton Jacobs at lpjacobs@emta.org.

# Asian Currency Benchmark Changes

On August 6, 2013, certain new Asian currency benchmarks for non-deliverable FX forwards, currency options, swaps and certain other transactions were introduced to the trading market. These new benchmarks replace the ABS (Association of Banks of Singapore) - sponsored fixings for IDR/USD, MYR/USD and THB/USD. The ABS also discontinued its VND/USD rate quote on August 6, but no replacement fixing was identified by the Singapore Foreign Exchange Market Committee (the “SFEMC”).

In early April, the SFEMC contacted EMTA to request its coordination, along with ISDA, in a planned transition for the ABS away from its sponsorship of certain benchmark fixings. Since approximately 2004, these fixings have been in general use by the market for non-deliverable forwards, currency options, swaps and certain other transactions.

The SFEMC set up several Singapore-based working committees populated by representatives from its members to address the various work streams needed to design and implement the transition plan. EMTA was asked to coordinate with representatives from these work groups, ISDA and the Foreign Exchange Committee of the Federal Reserve Bank of New York (“FXC”) to ensure that issues relating to NDFs and NDOs were appropriately addressed during the process.

The transition plan involved identifying and/or designing new rate fixing sources, soliciting industry comments, amending and publishing standard forms of confirmations for NDFs, NDOs and NDSs, updating Annex A to the 1998 FX and Currency Option Definitions to remove the ABS rate references and to add the newly identified rates, and coordinating a voluntary industry-wide multilateral amendment process to amend all outstanding transactions affected by the benchmark changes, which amendment agreement was managed by the law offices of Clifford Chance in Singapore, and ultimately signed by approximately 500 market participants.

# Asian Currency Benchmark Changes (continued)

EMTA assumed responsibility for communications with its membership on FX forward and currency options matters, ISDA assumed responsibility for communications with its membership on swaps and the SFEMC assumed responsibility for communications with its membership on these matters. In addition, the FXC supported the initiative by circulating and publishing the information for its members.

Specifically, for the Malaysian Ringgit market, an existing onshore rate was identified to replace the ABS MYR Rate (ABS MYR 01). This new definition was added into Annex A on July 5 to accommodate market activity in other types of transactions before the planned transition for NDFs, NDOs and NDSs scheduled for the August 6 industry-wide implementation date. For the Indonesian Rupiah and the Thai Baht markets, a volume-weighted average rate derived from transaction based data and administered by Thomson Reuters was identified as the replacement rate.

The ABS VND rate (ABS VND 01) was simply allowed to lapse based upon determinations made in Singapore that the VND market was insufficiently liquid to support NDF, NDO or NDS trading at all. Notwithstanding the foregoing, certain EMTA Members approached EMTA with a request to host industry discussions among non-Singapore based traders in continuing a trading market in this currency. A number of calls have taken place over the last several months to determine the levels of interest in developing this market, with discussions focusing on an onshore rate used by the market prior to the 2008 introduction by the ABS of its VND rate. At this time, no clear consensus on moving forward has yet emerged, but EMTA has worked to assist EMTA Members individually with questions and information. EMTA Members with questions about this market may contact Leslie Payton Jacobs (lpjacobs@emta.org).

In addition to the identification of the new rate sources, substantial industry documentation required amendments. This included amending Annex A to add these new rate sources and eliminating the ABS-sponsored rate source definitions, and amending the EMTA Template Terms for MYR and IDR non-deliverable FX and currency option transactions. In addition, the ISDA forms of confirmations for non-deliverable Asian currency swaps were amended to incorporate the new rate source definitions for MYR, IDR and THB rates. An SGD/USD rate included in Section 4.8 of Annex A also required some minor updating.

EMTA had never developed industry consensus on publishing standard terms for THB/USD transactions and thus there were no EMTA-published forms to update in this regard, although many market participants had executed bilaterally negotiated and documented transactions in this currency pair. It is likely, as a result of this exercise, that the EMTA membership will soon move in the direction of developing a consensus on terms for THB/USD Template Terms for NDFs and NDOs.

The amendment of outstanding NDF, NDO, NDS and certain "other transactions" for all of the affected currency pairs (with the exception of VND) was made possible through an exhaustive Multilateral Amendment. Parties with VND/USD exposure, however, were required to address these issues bilaterally. The Multilateral Amendment, which was based upon the numerous forms of multilateral amendments sponsored by EMTA over the years, attracted over 500 signatories, which was well beyond the projected participation from the SFEMC.

Please see the New Developments (FX and Currency Derivatives) area of the EMTA website for more information on the process, as it developed over the Spring and Summer, and the Standard Documentation (FX and Currency Derivatives) area for the updated definitions and Template terms. In addition, the list of signatories to the Multilateral Amendment is posted on the EMTA website under "Multilateral Amendments and Protocols" in this same area of the website.

# Argentina Panel (continued)

EMTA will host a Special Seminar panel of legal experts, who will provide commentary and analysis on "Argentina and its Prospects for Supreme Court Review". The event will take place on Monday, September 16, 2013, at EMTA's offices in New York City (360 Madison Avenue, 17th Floor, on 45th St. between Madison and 5th Avenues). A cocktail reception will follow the discussion.

Puente will sponsor the event, with additional support from Bingham McCutchen and Shearman & Sterling. Bruce Wolfson (Bingham McCutchen) will moderate the panel, which will include Steven Froot (Boies, Schiller and Flexner), Robert Cohen (Dechert), Antonia Stolper (Shearman & Sterling), Marco Schnabl (Skadden, Arps, Slate, Meagher & Flom) and Richard Samp (Washington Legal Foundation).

Invitations have now been sent to EMTA Members. The registration fee is $75 for Members and $495 for employees of non-member firms.

EMTA may host similar events in London and Buenos Aires, but no information is yet available on those meetings at press time.

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

# ARS Transition (continued)

Going forward, the EMTA ARS Industry Survey will be administered by a professional vendor, utilizing a proprietary data collection and calculation service, however, still based upon the principles of the Methodology. The rate will be published by the vendor through its services which will offer subscribers of those services an increased level of functionality with respect to the rate, but the rate will also continue to be published on the EMTA website to ensure that all market participants have access to the rate.

For many months, EMTA has been working to ensure that transition of the administration of the ARS Survey will be as smooth as possible with minimal market disruption. Over the summer, EMTA met in Argentina with all of the participant banks currently involved in the ARS Survey to work on transition planning. These banks are Banco Galicia, Banco Hipotecario, Banco Itau Argentina, BNP Paribas, Deutsche Bank, ICBC, JP Morgan and Santander Rio. The meetings were productive and the banks were uniformly helpful and motivated to ensure a smooth process. The transition appears to be on track for a transfer in the late fall-early winter of this year (no specific date has yet been set), but no transfer will be made until EMTA has fully completed the preparations, and is satisfied that the transition can take place with minimal or no market disruption.

In addition, while in Argentina, EMTA met with several other Argentine-based banks to discuss their possible participation in the ARS Survey.

EMTA Members with questions may contact Leslie Payton Jacobs (lpjacobs@emta.org).

# Annex A Update Planned

An extensive update of Annex A is planned, and initial steps are being taken toward this end. The update is anticipated to be a restatement in its entirety of Annex A. The last restatement of Annex A took place in 2000, and several years thereafter, the Compendium was introduced as a way to track all amendments to Annex A. A restatement of Annex A will effectively collapse the Compendium (at least until the first amendment that is published AFTER the restatement).

EMTA has volunteered to take the primary lead on this project with support from cosponsors, ISDA and the FXC. At an appropriate time in the future, drafts of the update will be circulated for comments among the EMTA membership, but it is anticipated that this will not occur for several months yet. EMTA Members with questions or suggestions may contact Aviva Werner (awerner@emta.org) or Leslie Payton Jacobs (lpjacobs@emta.org).

# EMTA Notifies Members of Warrant Payments

For many years, EMTA has routinely monitored information on various warrants issued in Brady bond exchanges.

During the second quarter, EMTA notified its Members of the zero payment amount in respect of Uruguay warrants.

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.

# London Summer Forum Panelists See Sell-Off as Buying Opportunity

EMTA's 16th Annual Summer Forum took place as the market continued to react to Federal Reserve Chairman Ben Bernanke's suggestion that the current Quantitative Easing (QE3) policy could be nearing an end. Over 150 market participants attended the event, which was hosted by Bank of America Merrill Lynch in its London headquarters on June 25, 2013.

Alberto Ades (Bank of America Merrill Lynch) invited audience members to take part in an instant poll on investor sentiment. The results revealed that a plurality of attendees interpreted the May/June market sell-off as a temporary "risk-off" swing rather than a full-blown crisis, and that they would increase their exposure to DM equities most. Turkey was expected to be the worst performer of EM debt instruments. CLICK HERE for the full poll results.

Ades requested that Forum panellists assess the market turbulence. Alex Garrard of BTG Pactual Asset Management reasoned that hot money outflows should be expected when performance turned negative. However, he argued that stickier real money and sovereign wealth accounts remain under-invested in EM debt, and would offer long-term asset class support.

For Jan Dehn (Ashmore Investment Management), the market's decline was an "uber-classic technical sell-off; and this buying opportunity will make money for the next 24 months -- there has been no fundamental change." Dehn pointed out that Mexican and Brazilian local instruments were among the sell-off's victims, while EM currencies had also been "beaten up more than warranted."

Neuberger Berman's Rob Drijkoningen suggested that the market had done Bernanke's dirty work. "The market has pre-emptively tightened for the Fed," he stated. He concurred that there was no justification for the market drop; "you tend to get extremes in these sorts of unwindings."

# Summer Forum (continued)

Pierre Yves-Bareau (JPMorgan Asset Management) saw cash as offering the only place for an investor to hide, but when he reinvested, he would first buy local bonds, then EM sovereigns and corporates. In Bareau's analysis, EM equities were cheap at current price-to-book levels, "even though earnings haven't been impressive yet."

Garrard acknowledged that frontier markets had been the first to sell off following Bernanke's comments. While many frontier credits remained attractive because of scarcity value, there were also those that "may not be pristine stories." Drijkoningen noted that he was underweight frontier credits.

The panel concluded with a debate on when the Fed would begin to wean the market off its QE program. Drijkoningen expected tapering to start in September. Bareau speculated that tapering could begin in December, while stressing that "we don't care, we want to see the end of QE."

Prior to launching the Forum's panel of sell-side experts, Brett Diment of Aberdeen Asset Management conducted an additional instant poll. 52% of attendees expected tapering to occur in the 4Q of 2013, with 45% expecting Fed Fund rate hikes to begin in 1Q 2015. A Chinese hard landing was viewed as the greatest risk overhanging the asset class, while the most-welcome market surprise would be Bernanke backtracking on talk of tapering QE3.

Ahmet Akarli (Goldman Sachs) seconded buy-side speakers in stressing that "there is value out there, especially in local rates." Akarli interpreted signals from the Fed as indicating that officials were "not happy" with the pace of the sell-off that had occurred in the four weeks preceding the Forum. Jefferies' Richard Segal predicted that 10-year US Treasury bonds could go to 4.25 or 4.5%, and with yields hovering around 2.5%, "we have had half the sell-off we are going to have." Sberbank's Alexey Bulgakov concurred in describing the sell-off as largely technical in nature ("hot money came in, hot money went out").

## Summer Forum (continued)

Barclays' Christian Keller agreed that further market declines were possible. While market turbulence in 2011 had been more generalized risk-aversion, and affected most asset classes, he observed that EM had borne most of the pain in the current decline. Keller highlighted that the case for EM had been built largely on EM's having better growth and having better balance sheets, but that growth, in particular in the BRICs, had disappointed in recent quarters. "We therefore would probably need to see some positive activity data come out of EM countries such as Brazil to improve sentiment for EM and inflows to come back," he rationalized.

On the other hand, Akarli warned that that the market should accept that some of the rationale for EM investment might be slightly less impressive than in recent years. "Chinese GDP might no longer dazzle us as in the past, and commodity pricing might also not contribute as much to EM," he stated.

Social unrest in Brazil and Turkey was addressed by speakers. Segal downplayed recent Turkish unrest as a "flash mob protest with no leadership, no real cause, and with the opposition weaker than the governing party." He subsequently stressed his long-term optimistic outlook on Turkey. Segal similarly viewed Brazilian protests as "venting," noting that President Dilma Rousseff has not been blamed personally, and reasoned that a weaker BRL and stronger US economy will eventually help Brazil. Akarli spoke positively of the growing democratization of the Turkish state.

The panel concluded with analyst recommendations. Bulgakov favored longer-dated Russian oils. Hungary, Cote d'Ivoire and Russian quasi-sovereigns were among Keller's favorite EM credit trades, while Segal recommended Venezuela's 2016 bond as well as Q-Tel's 2028 issue. Moderator Diment acknowledged he was cautiously adding duration back to his portfolio, and spoke constructively on both Brazilian sovereign and local market bonds.

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# EMTA Panel Focuses on Central American and Caribbean Credits

EMTA's Fourth Annual Central American & Caribbean (CAC) Forum was held on Wednesday, June 12, 2013, in New York City. Oppenheimer & Co. sponsored the event which drew an audience of 100 market participants to its downtown headquarters.

Carl Ross (Oppenheimer &Co.) served as the event moderator, and asked speakers to opine on each of three categories of CAC countries -- highly-rated CAC credits (which included potential "falling angels and generally weakening stories"); a group of BB-rated credits ranging from Costa Rica to Guatemala and El Salvador; and distressed names, including Belize, Jamaica and Grenada.

First, though, in order to provide context, Franco Uccelli of JPMorgan was asked to review recent CAC performance. Uccelli underscored that, overall, CAC countries had lower correlation to the larger EM credits and had performed better than the broader EMBIG index. Uccelli pointed out that the best CAC performer year-to-date had been Belize, followed by the highly-illiquid Cayman Islands. The worst performer in the group was Grenada, following its announcement of a debt restructuring.

In his discussion of the investment-grade rated Caribbean countries, CIBC's John H. Welch observed that economic performance varied. He identified the Bahamas as among the region's better performers, due to its banking sector and a recovery in tourism. On the other hand, Welch expressed concern at deteriorating economic policies in Bermuda, and noted that Aruba continued to suffer following the closure of its Valero oil refinery. While summarizing that, "we like many of the investment grade CAC credits because they trade cheap compared to lesser-rated credits," Welch conceded that many highly-rated CAC credits were highly illiquid ("it's hard to find the bonds.")

In a discussion of the region's BB-rated credits, Uccelli reminded attendees that Honduras, Costa Rica and Panama have elections scheduled in the near future, while arguing that dramatic policy changes were unlikely regardless of who wins. Elections in El Salvador were "anyone's guess, with a second round likely and inconclusive polling." The Dominican Republic was being priced by the market as a BB credit, and was an improving credit story, although Uccelli didn't foresee an immediate upgrade from its current B rating.

There were generally negative comments on the economic situation in Barbados, a country which lost its investment grade ratings in 2012. Welch noted that the growth outlook was not impressive, although he praised the improving amount of economic data being available on the country. "Barbados is resting on its laurels," suggested Ross. "It's a country getting poorer and they haven't come to grips with that."

Estes saw the region's B-rated countries as being rated correctly. Wide-spread violence related to drug-trafficking deterred investment, while the drug trade and money-laundering crowded out legitimate business, he stated. Political risk was a significant concern for investors in Honduras according to Estes, who participated in the nation's recent bond offering. In addition to weak institutions, he also wouldn't rule out the potential for a repudiation of official debt if deposed President Zelaya's wife won the presidential election (and claimed debt issued by the government that overthrew her husband was not legitimate).

# Central American & Caribbean Forum (continued)

Sean Newman of GE Asset Management speculated that Jamaica had “bought itself maybe two or three years to improve its fiscal situation” following its recent domestic debt restructuring. One interesting sector, according to Newman, was the country’s wind power business, whose performance had started to attract Chinese investors.

Estes described his experience as a creditor of both Belize and Grenada in debt renegotiation discussions. On the current Grenada negotiations, he noted that “there has not yet been a lot of communication with the government,” while calling for multilateral organizations to be “part of the solution as they hold such a large percentage of Grenada’s debt.” On Belize’s default, which occurred despite primary surpluses and economic growth, bondholders were able to achieve “a decent result” after joining forces. However, Estes called attention to the country’s continued high debt to GDP ratio and suggested future defaults were possible.

The panel debated the effects of the death of Venezuelan President Hugo Chavez on CAC economies. “So far nothing has changed, but the cut-off of Venezuelan oil is a significant risk to a number of CAC credits,” Welch stated.

The panel concluded with each speaker’s top investment choices. Estes recommended Belize and most BB-rated credits (except Panama) on a relative value basis. Newman expressed interest in CAC bottlers and airport owners.

Welch chose Barbados despite its fall from grace, disagreeing with Ross and Uccelli’s more negative forecasts. He also would own Jamaica, while expecting a restructuring after two years. Uccelli spoke constructively on Aruba, the Cayman Islands, and Trinidad and Tobago. He also saw potential upside in the Dominican Republic “if they continue on their current path.”

Ross suggested Belize could be an attractive credit based on “a reasonable amount of optimism that they will find more pockets of oil.” However, he warned that the country was still likely to restructure in “six or seven years.” El Salvador might have been “beaten up too much,” and the potential for a positive political outcome added some upside. Jamaica could be a tactical trade with a short time horizon, he concluded.

# EMTA Survey: Second Quarter 2013 Emerging Markets Debt Trading at US$1.587 Trillion

Emerging Markets debt trading volumes stood at US$1.587 trillion in the second quarter of 2013, according to EMTA's most recent survey, which was released on August 27, 2013. This compares with US$1.413 trillion of EM bond trading in the second quarter of 2012, a 12% increase, and US$1.399 trillion in the first quarter, a 13% increase.

"There was a large pick-up in volume in the quarter, helped by the large amount of issuance in the first two months of the quarter followed by the significant volatility in June," stated Jeff Williams, EM Debt Strategist at Citi. "Fear of the Fed's likely tapering later this year, and the sharp increase in U.S. Treasury yields, sparked a considerable amount of volatility and reductions in EM bond positions, and we saw a record amount of outflows from the asset class in June," he added.

### *Local Market Instruments at 65% of Volume*

Turnover in local markets instruments stood at US$1.036 trillion in the second quarter, accounting for 65% of total reported volume. This compares to US$987 billion in the second quarter of 2012 (up 5%) and US$939 billion in the first quarter of this year (up 10%).

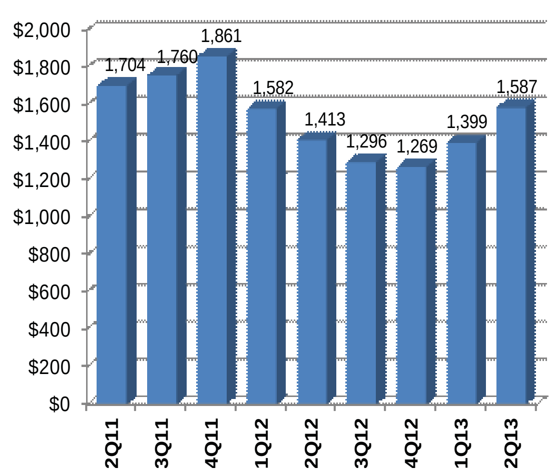
Brazilian instruments were the most frequently traded local markets debt, at US$166 billion. Other frequently-traded local instruments were those from Mexico (US$152 billion), Russia (US$99 billion), Turkey (US$95 billion) and Poland (US$92 billion).

### *Eurobond Volumes at US$544 Billion*

Eurobond trading stood at US$544 billion in the second quarter. This compares to US$419 billion in the second quarter of 2012 (a 30% increase) and US$452 billion in the first quarter (up 20%).

"April and May were two of the largest months of new EM Eurobond issuance on record, and, as liquidity tends to concentrate on new issues, trading volume was supported in those months," stated Williams. "That was especially true in CEEMEA and Asia, both of which had significantly more new issuance than LatAm in the quarter—and this partly explains why Latin American trading volume was down significantly compared to a year ago, while the other regions saw large increases," he observed.

**Figures in Millions of US Dollars**



# Second Quarter Debt Survey (continued)

56% of Eurobond activity involved sovereign debt issues in the second quarter, with Survey participants reporting US$307 billion in sovereign Eurobond turnover. This compares to a 55% share of Eurobond activity in the previous quarter, when such volumes stood at US$249 billion.

Corporate Eurobond trading stood at US$225 billion in the second quarter, accounting for 41% of total Eurobond activity (compared to 43% in the previous quarter). Sovereign Eurobond activity accounted for 19% of overall Survey volumes, with corporate trading at 14% of total turnover.

The most frequently traded individual EM Eurobonds during the quarter included Russia's 2030 bond (US$15 billion in turnover), Brazil's 2023 bond (US$6 billion), Russia's 2042 bond (US$5 billion), Brazil's 2021 bond (US$5 billion) and Turkey's 2043 bond (US$5 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 over US$5 billion in warrant and option trades, US$2 billion in loan assignments and a mere US$6 million in Brady bond trades. These categories combined represented less than one percent of total volume.

### *Brazil, Mexico and Russia Instruments Most Frequently Traded*

Brazilian instruments were the most frequently traded instruments overall according to Survey participants, with US$225 billion in turnover. This compares with US$298 billion in the second quarter of 2012 (a 25% decrease) and US$264 billion in the first quarter (down 15%). Brazilian volumes accounted for 14% of total Survey trading, compared to 19% in the previous quarter.

Mexican instruments were the second most frequently traded instruments in the report, at US$195 billion, according to Survey participants. This represents a 20% decrease on the US$243 billion reported in the second quarter of 2012 and a 50% increase over first quarter volumes of US$130 billion. Mexican volumes accounted for 12% of total reported volume (up from 9% in the prior quarter).

Third were Russian assets, at US$177 billion in turnover. This compares to US$137 billion in the second quarter of 2012, a 29% increase and a 27% increase on the first quarter's US$139 billion. Russian instrument trading accounted for 11% of Survey volume.

Other frequently traded instruments were securities from Turkey (US$143 billion) and Poland (US$111 billion).

EMTA's Survey includes trading volumes in debt instruments from over 90 Emerging Market countries, as reported by 50 leading investment and commercial banks, asset management firms and hedge funds.

For a copy of EMTA's Second Quarter 2013 Debt Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or (646) 289-5413.

# EMTA Survey: Emerging Markets CDS Trades At US$279 Billion in Second Quarter

### *EM CDS Rise 28% Compared to Second Quarter 2012 Volumes*

Trading in Emerging Markets Credit Default Swaps (CDS) stood at US$279 billion in the second quarter of 2013, according to a Survey polling 13 major dealers released on Monday, August 12, 2013 by EMTA.

This compares to US$218 billion in reported Emerging Markets CDS contract volume in the second quarter of 2012 (representing a 28% increase), and US$212 billion in first quarter 2013 volumes (a 31% increase). EMTA noted that the Second Quarter 2013 report included one new participating firm.

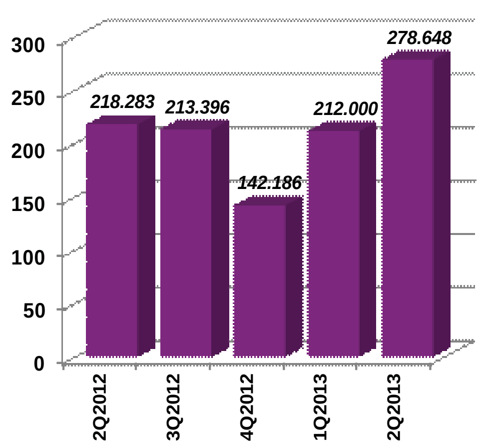
"The total increase in CDS was uneven globally," commented Jane Brauer, Director and Senior Quantitative Strategist at Bank of America Merrill Lynch. "Although volumes were up 28% overall, there has been a dramatic drop in the trading volume of CDS in the Survey's EU countries--down about 80% compared to a year ago--because of the EU attempt to ban speculative CDS trading by prohibiting naked sovereign CDS, which came into effect in November 2012." Brauer contrasted this to Asian and Latin American CDS volume growth, which she attributed to "perceptions that EM country risk has increased due to QE tapering fears; this has served to increase demand for CDS from both hedgers and speculators," she stated.

The largest CDS volumes in the Survey during the quarter were those on Brazil, at US$65 billion. EMTA Survey participants also reported US$33 billion in Turkish CDS and US$32 billion in Mexican CDS.

The EMTA Survey also included volumes on nine corporate CDS contracts. Those with the highest reported volume in the Survey were on Gazprom (US$2.7 billion). Participants also reported over US$2.3 billion in Pemex contracts and US$1.6 billion in Petrobras CDS volume.

For a copy of EMTA's Second Quarter 2013 CDS Trading Volume Survey, please contact Jonathan Murno at jmurno@emta.org or (646) 289-5413.

**Figures in Billions of US Dollars**



# EM Corporate Bond Opportunities to be Debated at Annual New York Forum

Issuance trends, liquidity, potential defaults and investment opportunities will be the focus of EMTA's Annual EM Corporate Bond Forum. ING will host the event at The Yale Club (50 Vanderbilt Avenue at 44th Street in New York City) on Tuesday, September 10, 2013.

ING's David Spegel will serve as the Forum's panel leader. In addition, speakers will include Anne Milne (Bank of America Merrill Lynch), Sarah Leshner (HSBC Securities (USA) Inc.), Carla Buffulin (OppenheimerFunds) and Katherine Renfrew (TIAA-CREF). A cocktail reception will follow the discussion.

In addition to annual New York and London corporate bond forums, EMTA also holds occasional events addressing specific EM corporate bond developments. Most recently, the trade association held a special seminar on challenges for the Mexican homebuilder sector in New York in May 2013.

Attendance for EMTA Members is complimentary. A registration fee of US$495 applies to non-members who wish to attend the event.

Please contact Jonathan Murno of EMTA at (jmurno@emta.org) for more information.

# UBS to Host EMTA Fall Forum on September 24th in New York

UBS will again host EMTA's Fall Forum on Tuesday, September 24, 2013, in New York City. The event will take place at 1285 Avenue of the Americas (at 51st Street), on the 14th floor.

The event will include a panel of speakers moderated by UBS' Rafael de la Fuente. Joining de la Fuente on the podium will be Paul DeNoon (AllianceBernstein), Matias Silvani (JPMorgan Asset Management), Gray Newman (Morgan Stanley) and Javier Kulesz (Nomura Securities International).

Invitations have now been sent to EMTA Members, who may attend at no cost. There is an attendance fee of $495 for employees of non-member firms. A cocktail reception will follow the panel discussion. For more information, please contact Jonathan Murno of EMTA at jmurno@emta.org.

# Standard Bank to Sponsor EMTA Sub-Saharan African Forum in London

Standard Bank will host EMTA's second Forum on Sub-Saharan Africa. The event will take place on Monday, October 7, 2013, at the Millbank Tower, 21-24 Millbank in London.

Stephen Bailey-Smith (Standard Bank) will lead a panel discussion on investment opportunities in the region. Additional speakers include Kevin Daly (Aberdeen Asset Management), Mohammed Hanif (Insparo Asset Management), Didier Lambert (JPMorgan Asset Management) and Nema Ramkhelawan-Bhana (Rand Merchant Bank).

Invitations have been sent to EMTA Members, who may still register for the event at www.emta.org. In addition to the panel discussion, the Forum event will also include a cocktail reception.

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

## Singapore Forum Scheduled for Tuesday October 22, 2013

EMTA's 8th Annual Forum in Singapore has been scheduled for Tuesday, October 22, 2013. The event will be hosted by ING at the Fullerton Hotel, beginning at 12 noon. Lunch will be served.

The event will include panels of both buy-side and sell-side experts. Tim Condon (ING Financial Markets) will lead a discussion of sell-side analysts including Claudio Piron (Bank of America Merrill Lynch), Igor Arsenin (Barclays), Sin Beng Ong (JP Morgan) and Will Oswald (Standard Chartered).

Following the first panel, Fortress Investment Management's Don Hanna will moderate an investor session. Hanna's confirmed co-panelists are Tung Siew Hoong (GIC Private Ltd), Goetz Eggelhoefer (The Rohatyn Group), Rajeev DeMello (Schroder Investment Management) and Stephen Jen (SLJ Macro Partners).

Attendance is complimentary for EMTA Members; there is a US$495 registration fee for non-members.

For more information, please contact Jonathan Murno (jmurno@emta.org) or Leslie Payton-Jacobs (lpjacobs@emta.org).

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## Asian Local Markets to Be Reviewed at Hong Kong Forum

EMTA's 8th Annual Forum in Hong Kong will be held on Thursday, October 24, 2013. The event will be hosted by ING and will include a luncheon for attendees.

Tim Condon (ING Financial Markets) will moderate a discussion on prospects for the Asian local markets. Joining him on the dais will be Michele Barlow (Bank of America Merrill Lynch), Johanna Chua (Citi), Stephen Chang (J.P. Morgan Asset Management) and Hon Cheung (State Street Global Advisors).

Attendance is complimentary for EMTA Members; there is a US$395 registration fee for non-members.

For more information, please contact Jonathan Murno (jmurno@emta.org) or Leslie Payton-Jacobs (lpjacobs@emta.org).

# “Fiesta!  Fiesta!  Fiesta!” London Charity Ball Sells Out

The trustees of the annual industry charity benefit in London have thanked the EM community for their strong support, as the event has sold out once again.  “Fiesta!  Fiesta!  Fiesta!” will be held on Thursday October 3, 2013, at the historic Brewery on Chiswell Street in central London.

This event is being made possible by the generous support by MarketAxess and TPCG Group.
The EM Ball London has distributed over GBP 3 million since 2004 to organizations working to improve health and education in emerging countries.  Proceeds from the 2013 event will benefit:

- **Children of the Andes**, which supports street children in Colombia www.childrenoftheandes.org;
- **Cotlands**, which provides support for children affected by the HIV/AIDS pandemic in South Africa www.cotlands.org;
- **EMpower**, a grant-making foundation which connects the Emerging Markets community with innovative grassroots organizations enabling young people to lead healthy, productive lives
- www.empowerweb.org;
- **Facing the World**, which provides life-changing craniofacial surgery to some of the world’s most disadvantaged and vulnerable children www.facingtheworld.net; and
- **Health Poverty Action**, which provides basic health care to rural communities around the globe www.healthunlimited.org.

The Ball is a black-tie event, featuring a champagne reception, a seated dinner, and a live band.  Organizers have announced that the live band will now play an additional hour, until 1:30 am!

A live and silent auction will also be held.  Auction prizes include a week stay at a farm outside of Buenos Aires that sleeps 20; a day working with a Michelin-starred kitchen in Reading; 3 days of sailing on a fully-crewed yacht in the Aegean; holiday homes in Sardinia and Uruguay; a private pre-release screening of a major Hollywood film; and much more.

For further information please contact Clare Turnbull of Nomura at clare.turnbull@nomura.com, or Jonathan Murno of EMTA at jmurno@emta.org; or check the ball’s website at www.emball.net.

# Emerging Market Benefit in New York Moves to Hip Downtown Venue

The Emerging Markets Charity Benefit (EMCB) Planning Committee will be moving to Chelsea this year, and will be held at the hip downtown venue The Park (118 Tenth Avenue at 18th Street). The event will take place on Thursday, December 5, 2013, immediately following the EMTA Annual Meeting.

At press time, a limited number of tickets remained available for purchase. CLICK HERE for the invitation.

Electronic trading provider MarketAxess will sponsor the Benefit for the tenth year, by donating proceeds from its Annual Charity Trading Day. The 2013 MarketAxess Charity Trading Day is scheduled for Wednesday, September 18th.

The 2013 EMCB will feature a live band, so attendees are advised to wear their dancing shoes! A silent auction will allow market participants to bid on holiday homes in Uruguay, as well as Broadway shows, fine wine, golf outings, and more. Members of the EM community may also purchase raffle tickets, with the top prize a week stay at a condo in Playa del Carmen, Mexico.

Funds raised from the industry charity event will be used to provide health and education projects in a wide range of emerging countries. After reviewing candidates nominated by the EM debt trading community, the planning committee has selected as its 2013 event beneficiaries:

- **The Afya Foundation**, which delivers containers of donated medical and humanitarian supplies to health centers and hospitals throughout Africa and the Caribbean www.afyafoundation.org;
- **Children of Peru Foundation**, which makes grants to selected not-for-profit organizations to provide better healthcare and education for disadvantaged children in Peru www.childrenofperu.org;
- **Containers 2 Clinics**, which provides containerized maternal and child health clinics in Haiti and Namibia to provide long-term, sustainable health service www.containers2clinics.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; and
- **WorldFund**, which promotes education in Latin America www.worldfund.org.

The Planning Committee continues to welcome new members, and is open to all members of the EM debt trading community.

Please contact Jonathan Murno of EMTA at jmurno@emta.org if you are interested in either attending or joining the Planning Committee.

# Membership Update

EMTA warmly welcomed nine new members during the Third quarter of 2013. EMTA's members now include over 180 banks, broker-dealers, money management firms, hedge firms, and others.

Our most recent new members include:

- **Advanced Capital**
- **Blackrock**
- **CME Group**
- **Daiwa Securities Co. Ltd.**
- **King Street Capital Management, L.P.**
- **Neuberger Berman**
- **Oppenheimer & Co.**
- **Prologue Capital**
- **Sberbank CIB**

EMTA membership benefits include access to the EMTA website and to EMTA's staff, 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 may also be found on the EMTA website at www.emta.org.

# Stay Current to Stay in Touch!

If you have recently changed emails or moved offices, please update your information.

You can update your information at https://netforum.avectra.com/eWeb/DynamicPage.aspx?Site=EMTA.

# 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 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.

- "CFK Announces a Double Edge Exchange." August 27, 2013 – Guillermo Mondino and Jeff Williams (Citi).
- "Argentina Economic Update." August 27, 2013 – Alberto J. Bernal-Leon (Bulltick Capital Markets).
- "Argentina: US Appeals Court Shows No Sympathy." August 23, 2013 – Rafael de la Fuente and Thiago Carlos (UBS Investment Bank).
- "Emerging Markets Perspectives: Time to Embrace Volatility." July 2013 – Robert O. Abad (Western Asset Management Co.)

## New Developments

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

August 27, 2013
- EMTA Announces 2Q 2013 EM Debt Trading Stood at US$1.587 Trillion.

August 23, 2013
- Decision by Second Circuit Court of Appeals in NML Capital and Aurelius Capital v. Argentina.

August 16, 2013
- Standard & Poor's Downgrades Tunisia's Long-Term Foreign Currency Sovereign Credit Rating from BB- to B.

August 14, 2013
- Holiday Schedule for EM Bond Trades for UK Summer Bank and US Labor Day Holidays.

August 13, 2013
- EMTA Corporate Bond Forum in New York to be Held on September 10, 2013.

August 12, 2013
- EMTA Announces 2Q 2013 EM CDS Volume Stood at US$279 Billion.

August 1, 2013
- Save the Date! Eighth Annual EMTA Forums in Asia – October 22 and October 24.

July 29, 2013
- The Foreign Exchange Committee releases results of its eighteenth Survey of North American Foreign Exchange Volume.

July 5, 2013
- Asian Currency NDF and NDO and Related Documentation Amended Effective August 6 To Accommodate Asian Benchmark Changes.
- SFEMC Explanatory Note (Discontinuation of Certain ABS-Sponsored Benchmarks) Published.

July 1, 2013
- Emerging Markets Charity Benefit to be Held in New York on Thursday, December 5, 2013.

# Website (continued)

June 26, 2013
- IIF Issues Report on Capital Flows to Emerging Economies.

June 25, 2013
- Calculations for Payments on Uruguay VRR's Announced.
- Voting results from EMTA's Summer Forum Panel.

June 24, 2013
- Emerging Markets Benefit to be Held in London on October 3, 2013.
- Argentina's Petition for Writ of Certiorari to the United States Supreme Court.

June 19, 2013
- Holiday Schedule for EM Bond Trades for US Independence Day Holiday.

June 17, 2013
- EMTA's Second Quarter Bulletin is Now Available in our Bulletin Section.
- Standard & Poor's Downgrades Venezuela's Long-Term Foreign Currency Sovereign Credit Rating from B+ to B.

June 14, 2013
- The Association of Banks in Singapore, in consultation with the Singapore Foreign Exchange Market Committee, announces plans to overhaul the ABS financial benchmarks infrastructure.

# 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).

# Website (continued)

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.

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 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 |
| CNH | Leslie Payton Jacobs | (301) 838-4552 |
| 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/Volcker Rule | 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/Aviva Werner | (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).

| | |
|---|---|
| Michael Chamberlin | mchamberlin@emta.org |
| Monika Forbes | mforbes@emta.org |
| Leo Hsu | lhsu@emta.org |
| Jonathan Murno | jmurno@emta.org |
| Suzette Ortiz | sortiz@emta.org |
| Leslie Payton Jacobs | lpjacobs@emta.org |
| Evelyn Ramirez | eramirez@emta.org |
| Nadine Simonelli | nsimonelli@emta.org |
| Aviva Werner | awerner@emta.org |

# EMTA Calendar 3rd Quarter 2013

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|---|---|
| Wed., July 3 | Recommended 2:00 p.m. (NYC) Early Market Close |
| Thurs., July 4 | Recommended Market Close (NYC) Independence Day<br>Recommended 12:00 Noon (London) Early Market Close |
| Mon., August 26 | Recommended Market Close (London) Summer Bank Holiday |
| Fri., August 30 | Recommended 2:00 p.m. (NYC) Early Market Close |
| Mon., Sept. 2 | Recommended Market Close (NYC) Labor Day<br>Recommended 12:00 Noon (London) Early Market Close |
| **Tues., Sept. 10** | **Corporate Bond Forum (NYC)<br>Sponsored by ING<br>The Yale Club<br>50 Vanderbilt Avenue (at 44th Street)** |
| **Tues., Sept. 24** | **Fall Forum (NYC)<br>Hosted by UBS<br>1285 Avenue of the Americas (at 51st Street)<br>14th Floor** |
| **Thurs., Oct. 3** | **Emerging Markets Benefit London<br>Brewery on Chiswell Street<br>Central London** |
| **Mon., Oct. 7** | **EMTA Forum on Sub-Saharan Africa (London)<br>Hosted by Standard Bank<br>Millbank Cinema and Media Centre<br>Millbank Tower<br>21-24 Millbank** |
| Mon., Oct. 14 | Recommended Market Close (NYC) Columbus Day<br>Recommended 12:00 Noon (London) Early Market Close |
| **Tues., Oct. 22** | **EMTA Forum in Singapore<br>Hosted by ING Commercial Bank<br>Fullerton Hotel<br>1 Fullerton Square** |
| **Thurs., Oct. 24*** | **EMTA Forum in Hong Kong<br>Hosted by ING Commercial Bank** |

***Details TBA**

## Calendar (continued)

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|---|---|
| Mon., Nov. 11 | Recommended Market Close (NYC) Veterans' Day<br>Recommended 12:00 Noon (London) Early Market Close |
| Wed., Nov. 27 | Recommended 2:00 p.m. (NYC) Early Market Close |
| Thurs., Nov. 28 | Recommended Market Close (NYC) Thanksgiving Day<br>Recommended 12:00 Noon (London) Early Market Close |
| Fri., Nov. 29 | Recommended Market Close (NYC) Thanksgiving<br>Recommended 12:00 Noon (London) Early Market Close |
| **Thurs., Dec. 5** | **EMTA Annual Meeting (NYC)**<br>**Hosted by Citi**<br>**399 Park Avenue**<br><br>**Emerging Markets Benefit (NYC)**<br>**The Park**<br>**118 Tenth Avenue (at 18th Street)** |
| Tues., Dec. 24 | Recommended 2:00 p.m. (NYC) Early Market Close |
| Wed., Dec. 25 | Recommended Market Close (NYC/London) Christmas Day |
| Thurs., Dec. 26 | Recommended Market Close (London) Boxing Day |
| Tues., Dec. 31 | Recommended 2:00 p.m. (NYC) Early Market Close |
| Wed., Jan. 1, 2014 | Recommended Market Close (NYC/London) New Year's Day (2014) |