

QUARTERLY NDF AND EM CREDIT DERIVATIVES SURVEYS SUSPENDED PENDING FURTHER DEVELOPMENT

EMTA's Volume Survey of EM debt trading activity for the 3rd Q of 2003 (amounting to US \$1.033 trillion) was released on November 17. Under normal conditions, the Debt Survey would have been accompanied by the NDF and EM Credit Derivative Surveys.

Unfortunately, due to a lack of sufficient data from a number of leading market participants, EMTA has decided not to publish the 3rd Q Surveys for NDF's and EM Credit Derivatives at this time.

EMTA continues to believe that this type of NDF and EM Credit Derivative data is of sufficient importance and interest to the marketplace to justify the industry's efforts to produce it. Accordingly, in the interest of building greater industry participation and thus ensuring greater Survey integrity, EMTA has decided on the following action plan:

- (1) The 3rd Q NDF and EM Credit Derivatives Surveys will be cancelled.
- (2) Greater efforts will be made, through EMTA Board and Advisory Group members and Research Heads, to encourage industry participation, so that the 2003 Annual Surveys of NDF and EM Credit Derivatives can be published on or before March 1, 2004 (about 2 weeks later than normally scheduled).
- (3) Quarterly Surveys of NDF and EM Credit Derivatives will be suspended for 2004, pending further work to refine Survey methodologies and to develop better mechanisms for the submission of firm-wide data from participating EMTA Members.
- (4) The 2004 Annual Surveys will be conducted during January and February 2005, and work during 2004 will be reviewed before a decision to renew quarterly Surveys in 2005 is made.

While efforts will be made during 2004 to automate its submission procedures, publication of the EM Debt Volume Survey on a quarterly basis is not expected to be affected by the NDF and EM Credit Derivative developmental work and will continue on its normal schedule.