

CERTIFICATE OF AMENDMENT  
OF THE  
CERTIFICATE OF INCORPORATION

OF

EMERGING MARKETS TRADERS ASSOCIATION, INC.

UNDER SECTION 803 OF THE NOT-FOR-PROFIT CORPORATION LAW

We, the undersigned, being the Co-Chairs of the Board and the Secretary of Emerging Markets Traders Association, Inc., respectively, do hereby certify:

(1) The name of the corporation is Emerging Markets Traders Association, Inc. The name it was incorporated under in 1991 was LDC Debt Traders Association, Inc.

(2) The certificate of incorporation of Emerging Markets Traders Association, Inc. was filed with the Department of State on January 4, 1991. The said corporation was formed under the Not-for-Profit Corporation Law of the State of New York.

(3) Emerging Markets Traders Association, Inc. is a corporation as defined in subparagraph (a)(5) of section 102 of the Not-for-Profit Corporation Law and is a Type A corporation under section 201 of such Law.

(4) Paragraph FIRST of the certificate of incorporation of the Emerging Markets Traders Association, Inc., which sets forth the name of the corporation, is hereby amended to read as follows:

“FIRST: The name of the corporation is:  
EMTA, Inc.  
(hereinafter referred to as the “Association”).”

(5) Paragraph THIRD of the certificate of incorporation of Emerging Markets Traders Association, Inc., which sets forth the purposes of the corporation, is hereby amended in its entirety to read as follows:

"THIRD: The purposes for which the Association is formed are as follows:

(a) to promote the purchase, sale and trading of, and investment in, loans, debt and equity securities and other instruments issued by sovereigns of Emerging Market countries and by public and private institutions organized in such countries ("EM Instruments");

(b) to promote practices conducive to the efficient conduct of the business of its members in trading and investing in EM Instruments and related transactions and to foster high standards of business conduct;

(c) to promote increased efficiency in the EM Instruments trading business, and more generally in the purchase and sale of EM Instruments, for the benefit of all participants, including through the development of suggested forms of standard documentation;

(d) to provide a forum for the discussion of issues of relevance to participants in the EM Instruments trading and investment business and to cooperate with other organizations on issues of mutual concern in order to promote common interests;

(e) to advance international public understanding of the EM Instruments trading and investment business;

(f) to inform its members of legal and political developments affecting participants in the EM Instruments trading and investment business; to provide a forum for its members to examine and review such developments; and to represent effectively the common interests of its members before legislative and administrative bodies and international or quasi-public institutions, boards and other bodies; and

(g) to exercise any and all powers in carrying out the Association's purposes that may be conferred upon corporations formed pursuant to the Not-for-Profit Corporation Law or that may be necessary or incidental to the powers enumerated in Section 202(a) of such Law; provided, however, that nothing therein shall authorize the Association, directly or indirectly, to engage in or include among its purposes any activity mentioned in Sections 404(b) through 404(u) of such Law or any activity which would constitute a violation of any applicable antitrust or trade regulation law."

(6) This amendment to the certificate of incorporation of Emerging Markets Traders Association, Inc., was authorized by the affirmative vote of a majority of the members entitled to vote thereon at a meeting of the members duly called and held on December 7, 2000, the affirmative vote being at least equal to the quorum.

(7) The Secretary of State of the State of New York is hereby designated the agent of the corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the corporation served upon him as agent of the corporation is:

In care of Michael M. Chamberlin  
EMTA  
63 Wall Street, 20th Floor  
New York, New York 10005

IN WITNESS WHEREOF, the undersigned have subscribed this certificate and affirm the statements herein as true under the penalties of perjury this 7th day of December, 2000.

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Juan A. del Azar  
Co-Chair of the Board

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Modesto Gomez  
Co-Chair of the Board

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Michael M. Chamberlin  
Secretary

STATE OF NEW YORK    )  
  ) ss.:  
COUNTY OF NEW YORK )

On the 7th day of December, 2000 before me came Juan A. del Azar, to me known to be the person described in and who executed the foregoing document, and acknowledged that he executed the same.

\_\_\_\_\_  
Notary Public

On the 7th day of December, 2000 before me came Modesto Gomez, to me known to be the person described in and who executed the foregoing document, and acknowledged that he executed the same.

\_\_\_\_\_  
Notary Public

On the 7th day of December, 2000 before me came Michael M. Chamberlin, to me known to be the person described in and who executed the foregoing document, and acknowledged that he executed the same.

\_\_\_\_\_  
Notary Public



STATE OF NEW YORK  
OFFICE OF THE ATTORNEY GENERAL

ELIOT SPITZER  
Attorney General

DIVISION OF PUBLIC ADVOCACY  
ANTITRUST BUREAU

Pursuant to Section 804(a)(i) of the Not-for-Profit Corporation Law consent is hereby given to the filing of this Certificate of Amendment to the Certificate of Incorporation. This consent however, shall not be construed as approval by the Attorney General of the purposes or objects of such corporation.

John A. Loannell  
Assistant Attorney General

1/3/01  
Date

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