

EMTA MEMBERS AS OF OCTOBER 2009

Full Members

Full Members actively trade Emerging Markets instruments.

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| ABN AMRO Bank | Goldman Sachs |
| Banco Itau Unibanco | HSBC Bank |
| Bank of America/Merrill Lynch | ING Financial Markets LLC |
| Barclays Capital | J.P. Morgan Chase |
| BBVA | MarketAxess |
| BNP Paribas | Morgan Stanley |
| Citigroup | Santander |
| Credit Suisse | Scotia Capital |
| Deutsche Bank | Standard Bank London |
| Fidelity Investments | UBS |

Buy-Side Members

Buy-Side Members are firms that invest in Emerging Markets instruments.

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| Aberdeen Asset Management | ING Investment Management |
| AllianceBernstein | Insparo Asset Management Ltd. |
| Argo Capital | J.P. Morgan Asset Management |
| Ashmore Investment Management Limited | James Caird Asset Management |
| Aurelius Capital Management | Leumi Investment Services Inc. |

APPENDIX 1
EMTA Submission

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| B.A.F. Investments, LLC | Lim Advisors |
| Baillie Gifford | Loomis Sayles |
| Banco Industrial | M&G Investment Management Limited |
| Bank Julius Baer & Co. | Macquarie Securities |
| Bank of Montreal | Marathon Asset Management |
| Bladex Asset Management | MARS Capital Associates Limited |
| BlueBay Asset Management | Mondrian Investment Partners |
| BlueCrest Capital | MPS Capital Services |
| Bracebridge Capital | Natixis Banques Populaires |
| Bunge S.A. | NBIM/Norges Bank |
| Canada Pension Plan Investment Board | Nomura International |
| Capital Markets Financial Services | Northern Trust |
| Cargill - Black River Asset Management | Omni Bridgeway Debt Trading |
| Contrarian Capital Management | Ontario Teachers Pension Plan |
| Danske Bank | Pharo Management |
| D.E. Shaw | PIMCO |
| Debt Advisory International, LLC | Pioneer Investment Management, Ltd. |
| Dupont Capital Management | Rexiter Capital Management |
| Eaton Vance | Riz Capital Management Ltd. |
| Elliott Associates | The Rohatyn Group |
| Emerging Markets Special Opportunities, Ltd. | SEB Merchant Banking |
| Finisterre Capital | Spinnaker Capital |

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| Franklin Templeton Investments | Stark Investments |
| GML International | Susquehanna International Group |
| Government of Singapore Investment Corporation | T. Rowe Price Associates, Inc. |
| Greylock Capital | Urugrain S.A. |
| Harbert Management Corporation | Wellington Management Company |
| HBK Investments | Wells Fargo |
| HSBC Halbis Partners | Western Asset Management |

Associate Members

Associate Members trade Emerging Markets instruments but are smaller and less active than Full Members.

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| Australia and New Zealand Banking | Lloyds TSB Corporate Markets |
| Banco Votorantim | Miller Tabak Roberts Securities |
| Bank of Ireland | Mizuho Corporate Bank, Ltd. |
| The Bank of Tokyo-Mitsubishi UFJ | National Bank Trust |
| Bayerische Hypo- und Vereinsbank AG | Rabobank International |
| BB Securities | RBC Financial Group |
| BBM Bank Limited | Renaissance Capital |
| BGC Partners | Romano Consulting |
| Bulltick Capital Markets | The Royal Bank of Scotland plc |
| Calyon | Societe Generale |
| CIBC | Standard Chartered Bank |

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| Commerzbank | State Street Bank and Trust Co. |
| DBS Bank Ltd. | TCW Americas Development Assn. |
| Deltec Asset Management | TD Securities |
| Exotix | TPCG Financial Services |
| Fortis Merchant Banking | Tullett Prebon |
| Garban Intercapital | WestLB |
| ICAP Corporates | Westpac |

Affiliate Members

Affiliate Members do not directly trade Emerging Markets instruments, but have a strong interest in the Emerging Markets trading industry.

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| Allen & Overy | International Index Company Ltd. |
| Bingham McCutchen LLP | ISI Emerging Markets |
| Bloomberg | Lazard |
| Chicago Mercantile Exchange (CME) | Loan Market Assn. (LMA) |
| Cleary, Gottlieb, Steen & Hamilton | Loan Syndications and Trading Assn. (LSTA) |
| Clifford Chance | Moody's Investors Services |
| CLS Bank International | Securities Industry and Financial Markets Association (SIFMA) |
| Davis Polk & Wardwell | Shearman & Sterling |
| Debevoise & Plimpton | Society for Worldwide Interbank Financial Telecommunication (SWIFT) |
| Dechert | |
| Euroclear | Standard & Poor's |

APPENDIX 1
EMTA Submission

Fitch Ratings

Sullivan & Cromwell

Freshfields Bruckhaus Deringer

Teigland-Hunt LLP

Herbert Smith

Thomson Reuters

Houlihan, Lokey, Howard and Zukin

United Nations

International Capital Market Association
(ICMA)