

EMTA SPECIAL SEMINAR: AN OVERVIEW OF ARGENTINE DEBT LITIGATION AND ITS MARKET IMPLICATIONS

February 25, 2013

Sponsored by



VALORES SOCIEDAD DE BOLSA S.A.

Alvear Palace Hotel

Ayacucho 2071-CABA
Emperatriz Meeting Room
Buenos Aires

This EMTA Special Seminar will feature discussions on the US court litigation over contested payments to Argentina's "hold-out" creditors, the many New York and Argentine legal issues, recent developments in those cases, the upcoming hearing by the Court of Appeals for the Second Circuit of New York, the evolving definition of the "pari passu" clause; immediate and long-term implications for trading and investment in the Argentine debt markets, and a Brazilian perspective.

2:30 p.m. Registration

2:45 p.m. Panel Discussion

Bruce Wolfson, Moderator (Bingham McCutchen LLP)
Marcos Buscaglia (Bank of America Merrill Lynch)
Javier Errecondo (Errecondo, Gonzalez y Funes Abogados)
Murillo de Aragão (GlobalSource Partners and Arko Advice)
Diego Ferro (Greylock Capital Management)
Antonia Stolper (Shearman & Sterling)

5:00 p.m.

Cocktail Reception

Additional Support Provided by Bingham McCutchen LLP.

EMTA regrets that this event is not open to members of the press.

This Special Seminar is part of a continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants.

EMTA SEMINAR: RECENT LEGAL DEVELOPMENTS IN ARGENTINE DEBT

February 12, 2013

Sponsored by
Bank of America Merrill Lynch
2 King Edward Street, King Edward Hall
London

This Seminar will consist of three panel discussions that will focus on recent US court decisions regarding Argentine debt, the evolving definition of the pari passu clause and its implications for the fixed income marketplace.

1:30 p.m. Registration

1:45 p.m. Panel Discussion

Overview of Recent Legal Developments

James Kerr (Davis Polk & Wardwell) – Moderator
Yannis Manuelides (Allen & Overy)
Deborah Zandstra (Clifford Chance)
Henry Weisburg (Shearman & Sterling)

3:00 p.m. Panel Discussion

Litigant and Academic/Political Discussion

James Glassman (SEC Investor Advisory Board) – Moderator
Charles Blitzer (Blitzer Consulting)
Steven Froot (Boies, Schiller and Flexner)
Robert Cohen (Dechert)
Timothy Nelson (Skadden, Arps, Slate, Meagher & Flom)

4:15 p.m. Panel Discussion

Market Reaction: Implications for the Market

Alberto Ades (Bank of America Merrill Lynch) – Moderator
Guillermo Mondino (Citi)
Hans Humes (Greylock Capital Management)
Vladimir Werning (JPMorgan)

5:30 p.m.

Cocktail Reception

Additional support provided by Allen & Overy, Citi, JPMorgan and Puente.

EMTA SEMINAR: RECENT LEGAL DEVELOPMENTS IN ARGENTINE DEBT

Monday, January 7, 2013

Sponsored by
Bank of America Merrill Lynch
One Bryant Park, 2nd Floor Auditorium
(42nd St. and 6th Ave.)
New York City

This Seminar will consist of three panel discussions that will focus on recent US court decisions regarding Argentine debt, the evolving definition of the pari passu clause and its implications for the fixed income marketplace.

1:30 p.m. Registration

1:45 p.m. Panel Discussion

Overview of Recent Legal Developments

James Kerr (Davis Polk & Wardwell) – Moderator
 Anna Gelpern (American University)
 Timothy DeSieno (Bingham McCutchen)
 Paul Keenan (Greenberg Traurig)
 Henry Weisburg (Shearman & Sterling)

3:00 p.m. Panel Discussion

Litigant and Academic/Political Discussion

James Glassman (SEC Investor Advisory Board) - Moderator
 Charles Blitzer (Blitzer Consulting)
 Joseph Alexander (The Clearing House Association)
 Robert Cohen (Dechert)
 Sean O'Shea (O'Shea Partners)

4:15 p.m. Panel Discussion

Market Reaction: Implications for the Market

Alberto Ades (Bank of America Merrill Lynch) - Moderator
 Sebastian Vargas (Barclays)
 Hans Humes (Greylock Capital Management)
 Ben Heller (Hutchin Hill)
 Vladimir Werning (JPMorgan)

5:30 p.m.

Cocktail Reception

Additional support provided by Barclays, Bingham McCutchen and JPMorgan

EMTA Presents:

Developments in Mexican Insolvency Law, Recent Cases and Implications for EM Corporate Bonds

Friday, November 30, 2012

EMTA

**360 Madison Avenue, 17th Floor, New York
(on 45th St. between Madison and 5th Aves.)**

12:00 Noon Registration

12:15 p.m. Panel Discussion

Lunch will be served

The Panel discussion will focus on the latest developments in the Vitro litigation and Cemex refinancing under Mexico's *Ley de Concursos Mercantiles* (the Business Reorganization Act of 2000).

The Panel will be composed of:

Paul Kilby (IFR – Thomson Reuters) – Moderator
Arturo Porzecanski (American University)
Howard Kleinman (Dechert)
Jonathan Prin (J.P. Morgan Asset Management)

Topics will include:

- How much in additional spreads must issuers pay to compensate investors for unclear recoveries?
- What are the costs to the Mexican economy of the uncertainty of Mexican bankruptcy procedures?
- How have the Vitro and Cemex experiences affected new issuance documentation - do bond covenants matter?
- Are there other Mexican credits that could face refinancing issues?
- What else can creditors do to protect themselves?

Support for this event will be provided by Dechert.

This Seminar is part of a continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants, and is part of EMTA's Legal & Compliance Seminars*.

To register for this event, please visit our website: www.emta.org.

*CLE credit will be available for NY attorneys. This seminar is non-transitional and appropriate for experienced attorneys only. Please click [here](#) for details on EMTA's Financial Hardship Policy.

EMTA Presents:

Argentina and Its *Pari Passu* Clause

Wednesday, April 18, 2012

**360 Madison Avenue, 17th Floor, New York
(on 45th St. between Madison and 5th Aves.)**

Registration at 11:15 am

11:30 am – 1:30 pm

Lunch will be served

Argentina has been the subject of a number of court decisions, most recently the December 2011 and February 2012 Orders, in which Judge Griesa has seemingly adopted the broader interpretation of the *pari passu* clause, which could potentially affect the way that other non-litigating creditors of Argentina are paid and the way that the payment intermediaries conduct their business. Without re-litigating these decisions, EMTA's panel will explore some of the issues raised by the plaintiffs, the defendant and various amici in these cases (including differing interpretations of the *pari passu* clause, as well as appropriate remedies for breaches of sovereign obligations).

James Kerr (Davis Polk) and Whitney Debevoise (Arnold & Porter) will lead the discussion.

Recent litigation involving Argentina can be found in the Argentina area of EMTA's website: <http://www.emta.org/template.aspx?id=5015>.

Attendance is \$50 for EMTA Members / \$495 for non-members. Registration details are on the next page.

This presentation is part of a continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants, and is part of EMTA's Legal & Compliance Seminars.*

Views expressed by panelists and presenters are their own and do not necessarily reflect those of EMTA or of any of its member firms.

Please contact Aviva Werner at awerner@emta.org for more information.

* CLE credit for NY attorneys is pending. This seminar is non-transitional and appropriate for experienced attorneys only. Please click [here](#) for details on EMTA's Financial Hardship Policy.

EMTA Presents:

Greece and the Rule of Law

Friday, March 30, 2012

EMTA

**360 Madison Avenue, 17th Floor, New York
(on 45th St. between Madison and 5th Aves.)**

12:00 noon – 2:00 pm

Lunch will be served

The ongoing Greek debt exchange -- the largest sovereign bond default and restructuring in contemporary history -- comes on the heels of troubling precedents set by Argentina and Ecuador in recent years that have eroded the validity of contracts, laid bare weaknesses in enforcement provisions, and undermined the rule of law in sovereign international finance. Moreover, what has happened in Greece will surely be relevant for the outcome of any additional sovereign debt restructurings that may take place elsewhere in Europe. This seminar will bring together experts from various perspectives who will reflect on the implications and lessons learned from the case of Greece.

Arturo Porzecanski from American University will present a background paper, "From Buenos Aires to Athens: The Road to Perdition", and moderate the presentations and subsequent discussion.

Other panelists and their topics include:

Diego Ferro (Partner and Portfolio Manager, Greylock Capital Management) – Greece's Unique Restructuring: The Dawn of a New Era?

Anna Gelpern (American University Washington College of Law and Georgetown Law) – Sovereign Debt circa 2012: Going to Pot or Going in Circles?

Lawrence Goodman (President, Center for Financial Stability) – The Perils of Precedent: Threats to Sovereign Bond Markets.

Robert Shapiro (Chair, Sonecon, and Co-Chair, American Task Force Argentina) – The Costs of Disorderly Default - Lessons from Argentina.

Gabriel Sterne (Economist, Exotix Ltd.) – Greece: Retrospective and Prospective.

Additional Support Provided by Exotix Ltd.

Views expressed by panelists and presenters are their own and do not necessarily reflect those of EMTA or of any of its member firms.

EMTA Presents:

**The Vitro Effect: Troubling Developments in Mexican
Insolvency Law**

Wednesday, December 7, 2011

EMTA

**360 Madison Avenue, 17th Floor, New York
(on 45th St. between Madison and 5th Aves.)**

12:00 noon – 2:00 pm

Lunch will be served

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 point of contention.

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

This presentation is part of a continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants, and is part of EMTA's Legal & Compliance Seminars*.

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*CLE credit will be available for NY attorneys. This seminar is non-transitional and appropriate for experienced attorneys only. Please click [here](#) or details on EMTA's Financial Hardship Policy.

EMTA Presents:

Mexican Corporate Bankruptcy

Monday, June 13, 2011

EMTA

**360 Madison Avenue, 17th Floor, New York
(on 45th St. between Madison and 5th Aves.)**

12:00 noon – 2:00 pm

Lunch will be served

It is now more than a decade that the modern law governing the Mexican insolvency regime— the *Ley de Concursos Mercantiles* (LCM, best translated as the Business Reorganization Act of 2000)— was enacted and has been successfully applied in hundreds of cases of corporate debt workouts. It incorporated most of the best international practices, and its main objectives have been 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. However, the interpretation of the LCM 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 point of contention. This Panel presentation will begin with the highlights of a briefing paper written by Prof. Porzecanski, “Corporate Workouts in Mexico: The Good, the Bad, and the Ugly,” which will be available for distribution to attendees.

Arturo Porzecanski (American University) will moderate the panel discussion, and other panelists and their topics include:

Richard Cooper (Cleary Gottlieb Steen & Hamilton) – Making Money, not Headlines – How to Succeed in Mexican Restructurings

John Cunningham (White & Case) – Badges? We Don't Need No Stinking Badges

William Govier (Bingham McCutchen) – Opportunities for Improvement in the Concurso Law

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Special EMTA Seminar:

**Addressing the Eurozone Dilemma –
Lessons from the Emerging Markets**

Thursday, June 9, 2011

Hosted by

CREDIT SUISSE



**The Royal Institution of Great Britain
21 Albemarle Street
London**

3:00 pm - Registration

3:15 pm - Panel Discussion

5:00 pm - Cocktails

This Seminar will include a discussion of the most recent events surrounding Greece and other Eurozone countries, their implications for the international financial markets, and what can be learned from historical sovereign debt restructurings in the Emerging Markets.

The panel will be moderated by Kasper Bartholdy (Credit Suisse), and the other panelists will include:

Lee Buchheit (Cleary Gottlieb Steen & Hamilton) – Greek Debt - The Endgame Scenarios; CACs for Eurozone Sovereign Bonds

Robert Gray (International Capital Market Association) – Understanding the ESM; CDS, CACs and Aggregation

Adam Lerrick (American Enterprise Institute) – Europe's Default in Credibility; Role of CDS

David Riley (Fitch Ratings) – Europe's Crisis of Trust

Additional support for this event is provided by Fitch Ratings.

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Views expressed by panelists and presenters are their own and do not necessarily reflect those of EMTA or of any of its member firms (including Credit Suisse and Fitch Ratings).

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Special EMTA Seminar:

**Addressing the Eurozone Dilemma –
Lessons from the Emerging Markets**

Tuesday, June 7, 2011

Hosted by

Bank of America 
Merrill Lynch

**Bank of America Merrill Lynch Conference Center
One Bryant Park (42nd St. and 6th Ave.), 2nd Floor
New York**

3:00 pm - Registration

3:15 pm - Panel Discussion

5:00 pm - Cocktails

This Seminar will include a discussion of the most recent events surrounding Greece and other Eurozone countries, their implications for the international financial markets, and what can be learned from historical sovereign debt restructurings in the Emerging Markets.

The panel will be moderated by Jane Brauer (Bank of America Merrill Lynch), and the other panelists will include:

Lee Buchheit (Cleary Gottlieb Steen & Hamilton) – Greek Debt - The Endgame Scenarios; CACs for Eurozone Sovereign Bonds

Anna Gelpern (American University) – Ways to Tread Water: Portugal and Greece Updates; Central Bank Drift

Robert Gray (International Capital Market Association) – Understanding the ESM; CDS, CACs and Aggregation

Adam Lerrick (American Enterprise Institute) – Europe's Default in Credibility; Role of CDS

This presentation is part of a continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants, and is part of EMTA's Legal & Compliance Seminars*.

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To register for this event, please visit our website: www.emta.org.

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EMTA Special Seminar:

Argentina: Pros and Cons

Friday, November 5, 2010

360 Madison Avenue, 17th Floor, New York City
(between 5th and Madison, entrance on 45th Street)

11:45 a.m. Registration

12:00 noon – 2:00 p.m. Panel Discussion

(Lunch will be served)

Guillermo Mondino (Barclays Capital) – Moderator
Arturo Porzecanski (American University) – Presenter
Hans Humes (Greylock Capital Management) – Panelist
Patrick Esteruelas (Moody's Investors Service) – Panelist
Javier Kulesz (UBS) – Panelist

Argentina's state and local governments have returned to the international capital markets this year and have raised almost \$2 billion so far. With the completion of its second exchange offer, the Republic has now rescheduled 92% of the principal left over from its 2001 default, and its return to the international bond markets can only be a matter of time. Is Argentina well-positioned to be received by the international financial community as a creditworthy borrower or does the Republic still have hurdles that it needs to clear? This Panel presentation will begin with the highlights of a briefing paper written by Prof. Porzecanski, "Argentina: Should It Be Welcomed Back?", which will be available for distribution to attendees.

This presentation is part of a continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants.

Views expressed by the moderator or the panelists or presenters are their own and do not necessarily reflect those of EMTA or of any of its member firms.

Special EMTA Seminar:

The Eurozone Dilemma – What Can Be Learned from Emerging Markets?

Wednesday, June 2, 2010

Hosted by



**Bank of America Merrill Lynch Conference Center
One Bryant Park (42nd St. and 6th Ave.), 2nd Floor
New York**

3:15 pm - Registration

3:30 pm – 5:00 pm Panel Discussion

This Seminar will include a discussion of the most recent events surrounding Greece, their implications for the international financial markets, and what can be learned from historical sovereign debt restructurings in the Emerging Markets.

The panel will be moderated by **Daniel Tenengauzer (BofA Merrill Lynch Global Research)**, and the other panelists will include:

Lee Buchheit (Cleary Gottlieb Steen & Hamilton) - How Will a Restructuring of Greece's Debt -- if and when it comes -- Differ from Previous Sovereign Debt Restructurings?

Alessandro Cocco (J.P. Morgan) - Overview of CDS Market Practice for European Sovereigns

Anna Gelpern (American University) - Implications of the Greek Crisis for Debt Policy and Regulatory Reform

Adam Lerrick (American Enterprise Institute) - Confusing Monetary Union with Fiscal Union: The Greek Insolvency and Bailout

This presentation is part of a continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants, and is part of EMTA's Legal & Compliance Seminars*.

Views expressed by panelists and presenters are their own and do not necessarily reflect those of EMTA or of any of its member firms (including Bank of America Merrill Lynch).

To register for this event, please visit our website: www.emta.org.

*CLE credit will be available for NY attorneys. This seminar is non-transitional and appropriate for experienced attorneys only. Please click [here](#) for details on EMTA's Financial Hardship Policy.

EMTA Presents:

Mexican Bankruptcy - Legislation, Practices, Trends and Cross-Border Issues

Tuesday, June 1, 2010

EMTA

**360 Madison Ave, 17th Floor, New York
(on 45th St. between Madison and 5th Aves.)**

12:00 noon – 1:30 pm

Lunch will be served

This Seminar will include a discussion of the following topics: how Mexican courts apply Mexican bankruptcy legislation (while taking practices and trends into consideration), the advantages and disadvantages of bringing a bankruptcy case in the US or Mexican courts, how Chapter 15 would work with Mexican insolvency proceedings, how intercompany loans are treated under Chapter 11, out of court reorganizations, and other cross-border issues.

The panel will be moderated by Howard Seife (Chadbourne & Parke LLP), and the other panelists are:

Luis Enrique Graham (Chadbourne & Parke LLP)

Karen Wagner (Davis Polk & Wardwell LLP)

José A. Rosado (Royal Bank of Scotland)

This presentation is part of a continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants, and is part of EMTA's Legal & Compliance Seminars*.

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To Register for this event, please visit our website: www.emta.org.

*CLE credit will be available for NY attorneys. This seminar is non-transitional and appropriate for experienced attorneys only. Please click [here](#) for details on EMTA's Financial Hardship Policy.

EMTA Presents:

Foreign Sovereign Immunities Act – A Primer

Wednesday, October 21, 2009

**New York: EMTA
360 Madison Ave, 17th Floor
(on 45th St. between Madison and 5th Aves.)**

**12:00 noon – 1:30 pm
Lunch will be served**

Underlying the value of a sovereign debt is its enforceability, and enforcing a claim against a sovereign, or defending a sovereign against such a claim, raises very sophisticated legal and policy questions. Simply put, recent developments in this area cannot be understood, and future trends cannot be anticipated, without a deeper understanding of the origin and evolution of the law of sovereign immunity than most market participants or their legal advisors now have. This seminar is intended to provide the foundation that is needed to understand how sovereign claims can be successfully asserted (and collected) or defended. This seminar forms part of a series of meetings EMTA initiated in 2006 (the first of which focused on How a Ratings Agency Brings a Country Out of Default) designed to explore issues of relevance to participants in today's Emerging Markets and to promote greater transparency and efficiency in the EM trading and investment marketplace. (Later panels have focused on Enforcement under the Foreign Sovereign Immunities Act; Partial Sovereign Restructurings; Some Official Sector Implications; The Argentina Precedent: Will Others Follow and Ecuador's Tender Offer.) Rather than merely an introduction to the topic, think of this as providing the key to understanding a critical aspect of what determines the underlying value of assets in our marketplace.

This seminar will be presented by James Kerr of Davis Polk & Wardwell and is part of EMTA's Legal & Compliance Seminars, and CLE credit will be available for NY attorneys.

Views expressed by the presenter are his own and does not necessarily reflect those of EMTA or of any of its member firms.

To Register for this event, please visit our website: www.emta.org.

EMTA
in cooperation with the
UN Financing for Development Office
Present:

***EM Debt: Is the System Working
Well Enough?****

Monday, June 8, 2009

**New York: EMTA
360 Madison Ave., 17th Floor
(on 45th St. between Madison and 5th Aves.)
11:30 a.m. – 2:00 p.m.
Lunch will be served**

Panelists will include:

*Joyce Chang, J.P. Morgan Chase
Lee Buchheit, Cleary Gottlieb Steen & Hamilton
Bruce Wolfson, The Rohatyn Group
Benu Schneider, FFDO, United Nations
Elena Daly, an attorney in private practice*

Intended as the first in a series of presentations in New York and London, this Panel will discuss the EM Debt market's strengths and weaknesses from the economic, policy and legal perspectives, with a focus on how well its architecture will meet the market's current and future challenges.

Views expressed by panelists are their own and do not necessarily reflect those of EMTA, the UN or any of their respective members or constituents.

*This presentation is part of EMTA's Legal & Compliance Seminars, and CLE credit will be available for NY attorneys.

360 Madison Ave., 18th fl.
New York, NY 10017

212 313-1100
212 313-1016 Fax

EMTA is pleased to present:

Recent and Potential Litigation in EM Area*

Video-linked New York and London venues

Monday, March 9, 2009

**New York: EMTA
360 Madison Ave, 17th Floor
(on 45th St. between Madison and 5th Aves.)
12:00 noon – 2:30 pm
Lunch will be served**

**London: Herbert Smith LLP
Exchange House
Primrose Street
EC2A 2HS
4:00 pm – 6:30 pm
Drinks will be served**

Panelists include:

Adam Johnson and Simon Bushell, Herbert Smith (*London*)
Timothy DeSieno, Bingham McCutchen (*NY*)
Lee Buchheit, Cleary Gottlieb Steen & Hamilton (*NY*)
James Kerr, Davis Polk & Wardwell (*NY*)
Danforth Newcomb, Shearman & Sterling (*NY*)
Lisa Schineller, Standard & Poors (*NY*)
Mark Rosenberg, Sullivan & Cromwell (*NY*)

The purpose of the March 9 panel is to discuss recent litigation against Argentina and other Emerging Market sovereigns, as well as potential litigation relating to Ecuador's payment on its 2015 Bonds (and declaration of "illegitimacy" on its 2012 and 2030 Bonds). Topics to be covered include odious debt, market manipulation concerns, sovereign immunity, the pari passu clause, attachment and injunctions, as well as rating agency implications of distressed debt exchange offers and similar restructurings.

* This presentation is part of EMTA's Legal & Compliance Seminars, and CLE credit will be available for NY attorneys. Law Society CPD credit will also be available for lawyers in England.

EMTA Presents:

Corporate Bond Covenants: Brazil

**360 Madison Ave., 17th Floor
New York City
(on 45th St. between Madison and 5th Aves.)**

**Friday, May 16, 2008
11:30 a.m. – 1:30 p.m. (NYC time)
Lunch will be served**

As corporate issues continue to dominate Emerging Market debt issuance, EMTA has initiated a series of events specific to the EM corporate bond world. To date, EMTA has hosted annual Corporate Bond Forums in New York and London, as well as presentations by ratings agency representatives to discuss their ratings methodologies, including how corporates can pierce the sovereign ceiling.

EMTA is now pleased to host a series of seminars focusing specifically on the covenants, defaults and creditor remedies included in Emerging Markets corporate bond documents. In March, EMTA's panel discussed the text and intent of these provisions, both under New York and English law, as well as explored the provisions' practical utility in today's EM marketplace and potential alternative deal structures that the market may wish to consider.

Speakers at this event will discuss the issues above as they relate to investment in Brazil. Our presenters are Andre Sotnik (Banco Itau), as the Moderator, Bruno Balduccini (Pinheiro Neto Advogados), Antonio Felix de Araujo Cintra (TozziniFreire Advogados) and Nei Schilling Zelmanovits (Machado, Meyer, Sendacz e Opice Advogados).

Topics to be addressed include:

- How useful and protective really are covenants in EM corporate debt for Brazil bonds and/or the terms of bonds to be enforced in Brazil's courts?
- Why do New York and English law and forum selection clauses not protect investors from Brazil's local dynamics?
- How are EM corporate covenants triggered, what really happens in practice in Brazil?

CLE credit will be given for this meeting.

This Legal & Compliance Seminar is part of an investor-oriented continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to promote greater transparency and efficiency in the EM trading and investment marketplace.

Views expressed by the speakers are their own and do not necessarily reflect those of EMTA or of any of its member firms.

EMTA Presents:

Corporate Bond Covenants

**360 Madison Ave., 17th Floor
New York City
(on 45th St. between 5th and 6th Aves.)**

**March 7, 2008
11:30 a.m. – 1:30 p.m. (NYC time)
Lunch will be served**

As corporate issues continue to dominate Emerging Market debt issuance, EMTA has initiated a series of events specific to the EM corporate bond world. To date, EMTA has hosted annual Corporate Bond Forums in New York and London, as well as presentations by ratings agency representatives to discuss their ratings methodologies, including how corporates can pierce the sovereign ceiling.

EMTA is now pleased to host a seminar focusing specifically on the covenants, defaults and creditor remedies included in Emerging Markets corporate bond documents. Speakers at this event will discuss the text and intent of these provisions, both under New York and English law. They will also explore the provisions' practical utility in today's EM marketplace and potential alternative deal structures that the market may wish to consider. Comparisons to sovereign bonds will also be explored. Our presenters are Timothy B. DeSieno (Bingham McCutchen LLP), Nate Van Duzer (Fidelity Investments) and Tony Lopez (Clifford Chance US LLP).

Topics to be addressed include:

- How useful and protective really are covenants in EM corporate debt?
- Why do New York and English law and forum selection clauses not protect investors from local dynamics?
- How are EM corporate covenants triggered, what really happens in practice?
- What alternative EM fixed income deal structures should be considered?
- What lessons can sovereign investors glean from EM corporate restructurings?

CLE credit will be given for this meeting.

This Legal & Compliance Seminar is part of an investor-oriented continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to promote greater transparency and efficiency in the EM trading and investment marketplace.

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EMTA is pleased to present:

***'Partial' Sovereign Restructurings:
Official Sector Implications****

**Wednesday, December 6, 2006
10:00 a.m. – 12:00 noon (NYC time)
360 Madison Avenue (45th Street entrance)
17th Floor
New York City**

Panelists include:

*Whitney Debevoise, Arnold & Porter LLP (Moderator)
Hal Scott, Harvard Law School
Michael Straus, Straus & Boies LLP
Benu Schneider, United Nations*

On June 7, 2006, EMTA initiated a series of panel presentations (the first of which focused on How a Ratings Agency Brings a Country out of Default) designed to explore issues of relevance to participants in today's Emerging Markets and to promote greater transparency and efficiency in the EM trading and investment marketplace. The panel in NYC on October 5 focused on Enforcement under the Foreign Sovereign Immunities Act, and a panel on October 12 was hosted by Clifford Chance at its offices in London and focused broadly on the Implications of Partial Sovereign Restructurings, with some discussion of alternate dispute resolution mechanisms.

The purpose of the December 6 panel – Official Sector Implications - is to review recent developments regarding the official sector (including IMF lending policies, US Treasury amicus briefs and Paris Club policies) and to try to assess some of their possible implications going forward.

This presentation is part of a continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants.

Views expressed by panelists and presenters are their own and do not necessarily reflect those of EMTA or of any of its member firms.

* This presentation is part of EMTA's Legal & Compliance Seminars, and CLE credit will be available.

EMTA

EMTA is pleased to present:

***"Enforcement Under the Foreign
Sovereign Immunities Act"***

**Thursday, October 5, 2006
12:00 p.m. - 2:00 p.m. (NYC time)
360 Madison Avenue, 17th Floor
New York City**

Panelists include:

*Michael Straus, Straus & Boies LLP, Moderator
Whitney Debevoise, Arnold & Porter LLP
Jonathan Blackman, Cleary Gottlieb Steen & Hamilton LLP
James Kerr, Davis Polk & Wardwell
Hal Scott, Harvard Law School
Carolyn Lamm, White & Case LLP*

On June 7, 2006, EMTA initiated a series of investor-oriented panel presentations (the first of which focused on How a Ratings Agency Brings a Country Out of Default) designed to explore issues of relevance to investors in today's Emerging Markets and to promote greater transparency and efficiency in the EM trading and investment marketplace. The purpose of the October 5 panel - **Enforcement Under the FSIA** - is to explore some of the recent case law in this area.

To put this in its appropriate context, the purpose of the Seminar is not to litigate (or re-litigate) issues that are the subject of active litigation against Argentina (or any other particular sovereign), but rather to review recent developments and to try to assess some of their possible implications going forward.

CLE credit will be given for this meeting. Application for CLE credit for attorneys participating by teleconference is currently pending.

Views expressed by panelists and presenters are their own and do not necessarily reflect those of EMTA or of any of its member firms.

This Legal & Compliance Seminar is part of an investor-oriented series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants.

You are cordially invited to enjoy lunch during the Seminar.

TO REGISTER

CLICK HERE to register online

OR

CLICK HERE for Print/Fax form

*If you have any questions or comments,
Please contact **Aviva Werner** at 646-637-9110.*

Aviva Werner
General Counsel

*360 Madison Ave., 18th fl.
New York, NY 10017*

*646 637-9110
646 637-9128 Fax
awerner@emta.org*

TO: EMTA Members
FROM: Aviva Werner
DATE: January 17, 2006
RE: January 25 Special Meeting

EMTA is hosting a Special Meeting on Wednesday, January 25, at 12:00 noon on the topic of "Mexico Mortgage-Backed Securities – Should Mexico Adopt the Danish Model?" with Alan Boyce and John Rogers as guest speakers.

Mr. Boyce is Director of Special Situations at Soros Fund Management LLC. Since 1999, he has managed a portfolio of assets of the Quantum Funds and has principal operational responsibilities for the bulk of Soros' investments in Latin America. Mr. Boyce is also CEO of Absalon, a joint venture between Soros and the Danish financial system, which is assisting in the organization of a standardized mortgage-backed securities market for Mexico. Before joining Soros, he served as Managing Director in charge of Fixed Income Arbitrage with Bankers Trust for 14 years, and prior to that he worked for the Federal Reserve Board in Washington, D.C.

Mr. Rogers is a partner at the law firm Strasburger & Price in charge of its Mexico City office. Before moving to Mexico approximately 18 years ago, he practiced at Milbank Tweed and in the legal department of Bank of America in New York.

Attached are Mr. Boyce's presentation materials and Mr. Rogers' Euromoney article on this topic.

The Special Meeting will be held at:

The Global Financial Markets Conference Center
360 Madison Avenue (entrance on 45th Street)
18th Floor
New York

Application for CLE credit for attorneys in New York is currently pending. However, this meeting is also suitable for businesspeople and we encourage their attendance and insight regarding this interesting topic.

Please note that all EMTA members will be charged a \$25 fee for this luncheon meeting; all non-members will be charged \$100. Checks may be mailed to EMTA prior to the meeting at 360 Madison Ave., NY, NY 10017 (Attn: Suzette Ortiz), and cash/checks will also be accepted at the meeting.

Please RSVP no later than Monday, January 23, to Evelyn Ramirez at eramirez@emta.org or (646) 637-9108.

If you have any suggestions for future meeting topics, please e-mail me at awerner@emta.org.

Trade Association for the Emerging Markets
www.emta.org

EMTA

EMTA is pleased to present:

***'Partial' Sovereign Restructurings
And Their Implications***

A Legal & Compliance Seminar

**Wednesday, June 7, 2006
12:00 p.m. - 2:00 p.m. (NYC time)
360 Madison Avenue, 17th Floor
New York City**

Panelists include the following:

*James Kerr, Davis Polk & Wardwell, Moderator
Whitney Debevoise, Arnold & Porter LLP
Lisa Schineller, Standard & Poor's
Hal Scott, Harvard Law School
Michael Straus, Straus & Boies LLP
Mark Rosenberg, Sullivan & Cromwell LLP*

Until fairly recently, the 'critical mass' of creditor participation in most sovereign debt restructurings was 95% or more, leaving the sovereign with a relatively small number of 'hold-out' creditors who continued to hold defaulted debt after the completion of the restructuring. Several recent restructurings have seen non-participating debt levels of up to 24% of the sovereign's 'target debt'. The purpose of this panel is to explore some of the implications of sovereign debt restructurings where the critical mass of creditor participants falls short of traditional levels. Such implications may apply during and after restructuring, with issues involving the restructuring process, litigation risk and return to the market.

To put this in its appropriate context, the purpose of the Seminar is not to litigate (or re-litigate) issues that are the subject of active litigation against Argentina (or any other particular sovereign), but rather to review recent developments and to try to assess some of their possible implications going forward.

CLE credit will be given for this meeting. Application for CLE credit for attorneys participating by teleconference is currently pending.

This presentation is part of an investor-oriented series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants.

Views expressed by panelists and presenters are their own and do not necessarily reflect those of EMTA or of any of its member firms.

You are cordially invited to enjoy lunch during the seminar.

TO REGISTER

CLICK HERE *to register online*

OR

CLICK HERE *for Print/Fax form*

*If you have any questions or comments,
Please contact **Aviva Werner** at 646-637-9110.*

Aviva Werner
General Counsel

360 Madison Ave., 18th fl.
New York, NY 10017

646 637-9110
646 637-9128 Fax
awerner@emta.org

TO: EMTA Members
FROM: Aviva Werner
DATE: September 21, 2005
RE: **October 19 Special Meeting**

EMTA is hosting a Special Meeting on Wednesday, October 19, at 12:00 noon on the topic of "Opportunities and Pitfalls in Emerging Markets Restructurings" with Steve Kargman as guest speaker. Mr. Kargman currently heads up his own strategic advisory firm, Kargman Associates (<http://kargmanassociates.com>), which provides clients with advice on how to manage complex international restructurings and cross-border insolvencies. Until recently, he served as Lead Attorney with the Export-Import Bank in Washington where he handled many of the Bank's major restructurings throughout the developing world. Mr. Kargman was also a member of the US delegation to the UNCITRAL project on developing a legislative guide on insolvency law. Several of Mr. Kargman's recent publications on the topic of private sector restructurings in the Emerging Markets are attached.

The Special Meeting will be held at:

The Global Financial Markets Conference Center
360 Madison Avenue (entrance on 45th Street)
17th Floor (Conference Rooms A and B)
New York

Application for CLE credit for attorneys in New York is currently pending. However, this meeting is also suitable for businesspeople and we encourage their attendance and insight regarding this interesting topic.

Please note that all EMTA members will be charged a \$25 fee for this luncheon meeting; all non-members will be charged \$100. Checks may be mailed to EMTA prior to the meeting at 360 Madison Ave., NY, NY 10017 (Attn: Suzette Ortiz), and cash/checks will also be accepted at the meeting.

Please RSVP no later than Monday, October 17, to Evelyn Ramirez at eramirez@emta.org or (646) 637-9108.

If you have any suggestions for future meeting topics, please e-mail me at awerner@emta.org.

Aviva Werner
General Counsel

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awerner@emta.org*

TO: EMTA Legal and Compliance Group
FROM: Aviva Werner
DATE: July 27, 2005
RE: **August 3 Legal and Compliance Meeting**

The next luncheon meeting of the EMTA Legal and Compliance Group will be held on Wednesday, August 3, at 12:00 noon at:

The Global Financial Markets Conference Center
360 Madison Avenue (entrance on 45th Street)
18th Floor
New York

The agenda items are as follows:

- (1) Legal Relationships Created by Screen Trading
- (2) Argentina
 - Forward Trading in GDP-Linked Securities (GDP's)
 - Litigation Update: Bondholder Standing of Beneficial Owners
- (3) Venezuela Oil Obligations: Statute of Limitations Defense
- (4) NDF Update
 - Published RUB NDF Standardized Documentation
 - Published MYR NDF Standardized Documentation (joint EMTA/SFEMC/FXC project)

Please visit EMTA's website in the EM Background area (<http://www.emta.org/emarkets/>), in the Litigation section and specifically the Bondholder Status cases Fontana v. Argentina and Applestein v. Buenos Aires (as well as the other cases listed in that section and Cleary memorandum) for copies of the documents in connection with various suits relating to bondholder standing issues for beneficial owners of debt. Please visit the Members Only area of EMTA's website (<http://www.emta.org/members/>), specifically the right-hand sub-category Standard Documentation, FX and Currency Derivatives Documentation Index, for copies of the NDF documentation. The documents in connection with the forward trading of Argentina GDP's are currently being updated and will be sent separately.

Application for CLE credit in New York is currently pending.

Please note that all EMTA members will be charged a \$25 fee for this luncheon meeting; all non-members will be charged \$100. Checks may be mailed to EMTA prior to the meeting at 360 Madison Ave., NY, NY 10017 (Attn: Suzette Ortiz), and cash/checks will also be accepted at the meeting.

Please RSVP no later than Monday, August 1, to Suzette Ortiz at sortiz@emta.org or (646) 637-9106.

LEGAL & COMPLIANCE GROUP MEETING

APRIL 21, 2005
12:00 NOON (NYC TIME)

AGENDA

- I. Argentina Update
 - Litigation (NML and EM Ltd.)
 - WI Trading
- II. The Treatment of Public Debt in International Agreements of the United States
- III. NDF Update
 - Proposed RUB NDF Standardized Documentation
 - Proposed MYR NDF Standardized Documentation (joint EMTA/SFEMC/FXC project)
 - Compendium to Annex A Update Planned
- IV. Joint ISDA/EMTA EM Documentation Project
- V. LCH.Clearnet Update

LEGAL & COMPLIANCE GROUP MEETING

NOVEMBER 3, 2004
12:00 NOON (NYC TIME)

AGENDA

- I. Brief Reports on the UNIDROIT project on harmonization of substantive law on securities held with intermediaries and the recent Financial Markets Law Committee Working Group report on Property Interests in Investment Securities
- II. EMTA-SFEMC-FXC Asia NDF Initiative
- III. EMCC Update
- IV. Exit Consents – Mendoza Restructuring and Litigation
- V. Argentina Update
 - Urban Injunction Filing
 - Amicus Brief Request Re: Argentina Class Action Litigation
 - Bond Chart for 18-K filing, Amendment No. 3
 - WI Trading
- VI. IPMA Proposed CACs

LEGAL & COMPLIANCE GROUP MEETING

SEPTEMBER 29, 2004
12:00 NOON (NYC TIME)

AGENDA

- I. EM Code of Conduct
- II. CACs
- III. EMCC Update
- IV. Exit Consents – Mendoza Restructuring
- V. Argentine APE Proceedings – W.R. Huff Asset Management vs. Multicanal
- VI. Pemex SEC filing
- VII. TBMA Flat Trading Guidelines

LEGAL & COMPLIANCE GROUP MEETING

JULY 14, 2004
12:00 NOON (NYC TIME)

AGENDA

- I. CAC Charts – Mexico and Hungary
- II. EM Code of Conduct
- III. EMCC Update
- IV. Serbia WI Trading
- V. Flat Trading

Aviva Werner
General Counsel

*360 Madison Ave., 18th fl.
New York, NY 10017*

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awerner@emta.org*

TO: EMTA Legal and Compliance Group
FROM: Aviva Werner
DATE: May 18, 2004
RE: **May 26 Special Legal and Compliance Meeting**

We are hosting a special luncheon meeting of the EMTA Legal and Compliance Group to discuss an Update on NDF matters: BRL documentation, Annex A Compendium, Asia and new projects.

The meeting will be held on Wednesday, May 26, at 12:00 noon at:

The Global Financial Markets Conference Center
360 Madison Avenue (entrance on 45th Street)
18th Floor
New York

Materials can be found at http://www.emta.org/members/Annex_A_Compendium.pdf and <http://www.emta.org/members/BRLGUIDE.pdf>.

CLE credit will be given for this meeting.

Please note that all EMTA members will be charged a \$25 fee for this luncheon meeting; all non-members will be charged \$100. Checks may be mailed to EMTA prior to the meeting at 360 Madison Ave., NY, NY 10017 (Attn: Suzette Ortiz), and cash/checks will also be accepted at the meeting.

Please RSVP no later than Friday, May 21, to Evelyn Ramirez at eramirez@emta.org or (646) 637-9108.

Aviva Werner
General Counsel

360 Madison Ave., 18th fl.
New York, NY 10017

646 637-9110
646 637-9128 Fax
awerner@emta.org

TO: EMTA Legal and Compliance Group
FROM: Aviva Werner
DATE: September 25, 2003
RE: **October 7 Special Legal and Compliance Meeting**

We are hosting a special luncheon meeting of the EMTA Legal and Compliance Group to discuss the implications of two recent cases (EM Ltd. vs. Argentina in S.D.N.Y. and LNC Investments vs. Nicaragua and Euroclear in Brussels) on the sovereign debt rescheduling process. In the interests of a productive discussion, we hope to orient the meeting away from Argentina in favor of a more general consideration of the effect that these cases are likely to have on the sovereign debt restructuring landscape.

The meeting will be held on Tuesday, October 7, at 12:00 noon at:

The Global Financial Markets Conference Center
360 Madison Avenue (entrance on 45th Street)
17th Floor
New York

Materials regarding the EM Ltd. case can be found at <http://www.emta.org/ndevelop/DistrictCourtDecisions.pdf>.

Materials regarding the Brussels case can be found at http://www.emta.org/ndevelop/nicaragua_opinion.pdf (I've also attached an unofficial rough translation).

CLE credit will be given for this meeting.

Please RSVP no later than Friday, October 3, to Evelyn Ramirez at eramirez@emta.org or (646) 637-9108.

Werner, Aviva

From: awerner@emta.org
Sent: Friday, October 10, 2003 9:54 AM
To: awerner@emta.org
Subject: Rescheduled Special Lawyers' Meeting on 11/10 at 12



Gulati
Declaration083103.pdf



Lowenfeld.pdf (1 MB)
nicopin.doc (61 KB)



We are rescheduling the special lawyers' meeting on October 27 due to scheduling conflicts. The new date is November 10 at noon at EMTA's offices at 360 Madison Avenue, 17th Floor.

Please RSVP to eramirez@emta.org if you plan on attending the rescheduled meeting. We apologize for any inconvenience this may have caused.

Again, we will be discussing the implications of two recent cases (EM Ltd. vs. Argentina in S.D.N.Y. and LNC Investments vs. Nicaragua and Euroclear in Brussels) on the sovereign debt rescheduling process. In the interests of a productive discussion, we hope to orient the meeting away from Argentina in favor of a more general consideration of the effect that these cases are likely to have on the sovereign debt restructuring landscape.

To see the contrasting views regarding the pari passu issue raised in the Brussels opinion, see the attached Declaration of Professor G. Mitu Gulati, together with his article "Sovereign Piracy" (February 2001) in *The Business Lawyer* by G. Mitu Gulati and Kenneth N. Klee (which can be found in the Key Industry Views area of our website (www.emta.org): <http://www.emta.org/keyper/piracy2.pdf>), as well as Exhibit A to his Declaration), and the attached Declaration of Professor Andreas F. Lowenfeld.

Also, for an interesting article on class action in the sovereign context by Whitney Debevoise and David Orta of Arnold & Porter, see "The Class Action Threats to Sovereign Workouts" (July 2003), which can be found in the Key Industry Views area of our website: http://www.emta.org/keyper/13_Sovereign_debt_4.pdf.

LEGAL & COMPLIANCE GROUP MEETING

SEPTEMBER 17, 2003
12:00 NOON (NYC TIME)

AGENDA

- I. Code of Conduct
- II. Hague Choice of Law Convention on Securities Held with Intermediaries and UNIDROIT Initiative on Substantive Law Rules for Transactions Involving such Securities
- III. NDF Update

Aviva Werner
General Counsel

*360 Madison Ave., 18th fl.
New York, NY 10017*

*646 637-9110
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awerner@emta.org*

TO: EMTA Legal and Compliance Group
FROM: Aviva Werner
DATE: June 5, 2003
RE: **June 11 Legal and Compliance Meeting**

The next luncheon meeting of the EMTA Legal and Compliance Group will be held on Wednesday, June 11, at 12:00 noon at:

The Global Financial Markets Conference Center
360 Madison Avenue (entrance on 45th Street)
18th Floor
New York

The agenda items are as follows:

- (1) Marketable CAC's
 - EM Sovereign Bond Documentation Charts
- (2) Code of Conduct
- (3) Amicus Brief Update
- (4) NDF Update
- (5) Uruguay Market Practice

CLE credit will be given for this meeting.

If you have any suggestions for the meeting agenda, please contact me at awerner@emta.org or (646) 637-9110. Also, if you would like to remove your name from our distribution list (or add a different representative from your institution), please contact Gina Marrocco at gmarrocco@emta.org or (646) 637-9104.

Please RSVP no later than Monday, June 9, to Gina Marrocco at gmarrocco@emta.org or (646) 637-9104.

LEGAL & COMPLIANCE GROUP MEETING

APRIL 16, 2003
12:00 NOON (NYC TIME)

AGENDA

- I. Marketable CAC's
 - Mexico
 - Uruguay
- II. Amicus Brief
- III. Venezuela NDF Update
- IV. EMCC Update
- V. Warrants Update
- VI. GDSC Recommendations: TBMA Update

LEGAL & COMPLIANCE GROUP MEETING

FEBRUARY 20, 2003
12:00 NOON (NYC TIME)

AGENDA

- I. Investor Issues
 - Marketable CAC's vs. SDRM
 - Amicus Brief in the pending litigation against Argentina
 - Stay as a matter of comity
 - Class Action implications
- II. NDFs
 - Argentina NDF Documentation
 - Venezuela NDF Update
- III. CPMA 2.1

LEGAL & COMPLIANCE GROUP MEETING

NOVEMBER 13, 2002
12:00 NOON (NYC TIME)

AGENDA

- I. Investor Issues
 - SDRM/CAC's
 - FSIA
 - Possible Amicus Brief
- II. NDFs
 - Revised Argentina NDF Documentation
 - Standard Cross-Currency NDF Template Project
- III. Brazil Primer

LEGAL & COMPLIANCE GROUP MEETING

SEPTEMBER 19, 2002
12:00 NOON (NYC TIME)

AGENDA

- I. Changes in Bond Documents/Sovereign Bankruptcy
 - Commentary on EMCA Model Covenants
- II. Foreign Sovereign Immunities Act Update
- III. Argentina NDFs
 - Proposed Architectural Changes
- IV. Argentina Primer re: Interest Collateral

LEGAL & COMPLIANCE GROUP MEETING

JUNE 6, 2002
12:00 NOON (NYC TIME)

AGENDA

- I. Global Documentation Steering Committee: Recent Projects
- II. Changes in Bond Documents/Sovereign Bankruptcy
 - IIF Letter
 - EMCA Covenants
- III. Argentina Bonds
 - Recent Developments, including ABC Restructuring Principles
- IV. Foreign Sovereign Immunities Act Update
- V. Argentina NDFs
 - Proposed Architectural Changes

LEGAL & COMPLIANCE GROUP MEETING

APRIL 3, 2002
12:00 NOON (NYC TIME)

AGENDA

- I. Foreign Sovereign Immunities Act Update
- II. Sovereign Bankruptcy
- III. Report on Hague Convention
- IV. DTCC: Additional Clearing System for Reg S Securities During 40-Day Restricted Period
- V. Argentina NDFs

LEGAL & COMPLIANCE GROUP MEETING

JANUARY 30, 2002
12:00 NOON (NYC TIME)

AGENDA

- VI. Argentina
 - Flat Trading
 - NDFs
 - Cash Buy-Ins
 - Repo Terminations
 - Credit Derivatives
- II. Foreign Sovereign Immunities Act Update
- III. International Bankruptcy

LEGAL & COMPLIANCE GROUP MEETING

OCTOBER 31, 2001
12:00 NOON (NYC TIME)

AGENDA

- I. Update on proposed changes to the Foreign Sovereign Immunities Act
- II. Buy-Ins on Mexico VRRs
- III. The 'New Financial Architecture' (specifically, some nuts and bolts issues raised by recent reschedulings and exchange offers)
- IV. Flat Trading for Bonds in Default
- V. Revised Code of Conduct to include a provision for Voluntary Dispute Mediation

LEGAL & COMPLIANCE
WORKING GROUP MEETING
MAY 22, 2001
12:00 NOON (NYC TIME)
AGENDA

- I. Proposed Changes to the Foreign Sovereign Immunities Act relating to Stays of Pre-Judgment Proceedings and of Executions
- II. Interruption of Interest Payments through Attachments/Injunctions
- III. Exit Consents as an Exchange Offer Tool
- IV. New Financial Architecture
- V. Code of Conduct Provision for Voluntary Dispute Mediation

EMTA Legal & Compliance Meeting
January 4, 2001
The Law Applicable to Dispositions of Securities
Held Through Indirect Holding Systems
AGENDA

- I. Presentation of the Issue
 - A. Objectives of the Hague Working Group
 - B. PRIMA
 - C. EMTA's Role
- II. Specific Issues for the Hague Working Group
 - A. How should the "place of the relevant intermediary" be determined?
 - B. Should the Convention apply to fungible and non-fungible accounts?
 - C. Can/Should the Convention apply to certificated and un-certificated securities?
 - D. Should the Convention address Upper-Tier Attachments?
 - E. Should the Convention be "generally applicable"?
 - F. How should "securities" be defined in the Convention?
- III. Any Specific EM concerns?

Aviva Werner
Senior Legal Counsel

*63 Wall Street, 20th floor
New York, NY 10005*

*212 908-5003
212 908-5039 Fax
awerner@emta.org*

BY E-MAIL

TO: EMTA Legal and Compliance Group
FROM: Aviva Werner
DATE: April 24, 2000
RE: **May 2 Legal and Compliance Meeting**

The next meeting of the EMTA Legal and Compliance Group will be held on Tuesday, May 2, at 8:00 A.M. at:

Shearman & Sterling
599 Lexington Avenue
Conference Room 2A
New York

A formal agenda has not yet been set, but there are a number of important legal or policy issues currently affecting the Emerging Markets, including (1) sovereign defaults and how the market should treat grace periods, (2) official sector proposals for more "burden-sharing" by the private sector and (3) updates on the Cross-Product Master Agreement and GMRA revisions project undertaken by The Bond Market Association. Based upon the response to this notice, we will fine-tune the agenda.

If you have any suggestions for the meeting agenda, please contact me at (212) 908-5003 or awerner@emta.org. Also, if you would like to remove your name from our distribution list (or add a different representative from your institution), please contact Felita Tate-Harrell at (212) 908-5026 or ftate@emta.org.

Please RSVP no later than Friday, April 28, to Felita Tate-Harrell at (212) 908-5026 or ftate@emta.org.

LEGAL AND COMPLIANCE MEETING AGENDA
SEPTEMBER 28, 1999
8:00 a.m.

- I. Burden-Sharing/Ecuador
- II. Credit Derivatives
- III. NDFs
- IV. Force Majeure and Y2K Updates
- V. Cross-Product Netting and GMRA Revisions Updates

AGENDA
LEGAL AND COMPLIANCE MEETING
May 12, 1999
8:00 A.M.

- I. Modifying Bond Documentation
- II. Greater Transparency in Corporate Bond Markets
- III. Cross-Product Netting
- IV. Issues Raised by Daiwa's Decision to Stop Clearing Bonds by June 30
- V. Standard Documentation for NDFs

BY FAX

TO: EMTA Lawyer/Compliance Group

FROM: Michael M. Chamberlin
Aviva Werner

DATE: November 9, 1998

RE: Lawyer/Compliance Meeting

The next meeting of the EMTA Lawyer/Compliance Group will be held on Friday, November 20, at 8:00 A.M. at Bear Stearns, 245 Park Avenue (Contact Reception Desk and ask for Bruce Wolfson).

The topic for the meeting will be "Sovereign Workouts – The Next Round". Bruce Wolfson from Bear Stearns will lead the discussion, which is expected to include such sub-topics as bondholders' committees vs. bank advisory groups, when and how does a default occur, collective action vs. individual rights and champerty. In preparation for the meeting, please contact Felita Tate at (212) 908-5026 (telephone), (212) 908-5039 (fax) or flate@emta.org (e-mail) to obtain copies of the following documents: Declaration of G7 Finance Ministers and Central Bank Governors and the Elliott Associates, L.P. decision and related EMTA amicus curiae brief.

Please RSVP no later than Thursday, November 19, to Natalie Mendoza of EMTA at (212) 908-5000 (telephone) or (212) 908-5039 (fax).

If you have any suggestions for additional topics, please contact Aviva Werner at (212) 908-5003 (telephone) or (212) 908-5039 (fax). Also, if you would like to remove your name from our distribution list (or add a different representative from your institution), please contact Felita Tate at 908-5026. Thank you.

E merging
M arkets
T raders
A ssociation

Aviva Werner
Senior Legal Counsel

63 Wall Street, 20th floor
New York, NY 10005
212 908-5026
212 908-5039 Fax

BY FAX

TO: EMTA Lawyer/Broker-Dealer Compliance Group

FROM: Aviva Werner

DATE: October 21, 1997

RE: **November 5, 1997 Lawyer/Broker-Dealer Compliance Meeting**

The EMTA Lawyer/Broker-Dealer Compliance Group will meet on Wednesday, November 5, 1997, at 8:00 A.M. for breakfast at:

Shearman & Sterling
599 Lexington Avenue
Conference Room 2E
New York, NY

The topic for the meeting will be "Multilateral Net Delivery Agreements for Russian VEB Participations, 'When-Restructured' Restructured Loans and When-Issued Interest Notes". We will discuss any legal issues and comments you may have on these Agreements. **As breakfast will be served, please RSVP no later than Tuesday, November 4, to Felita Tate at (212) 908-5026 (telephone) or (212) 908-5039 (fax).** If you need copies of these Agreements prior to the meeting, please call Felita Tate at (212) 908-5026.

If you have any suggestions for additional topics, please contact Aviva Werner (212) 908-5003 (telephone) or (212) 908-5039 (fax), or Andrew Alter from Salomon Brothers at (212) 783-5955 (telephone) or (212) 783-2601 (fax). Thank you.

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M arket s
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A ssociation

Aviva Werner
Senior Legal Counsel

63 Wall Street, 20th floor
New York, NY 10005
212 ~~208~~ 908-5028
212 ~~208~~ 908-5039 Fax

BY FAX

TO: EMTA Lawyer/Broker-Dealer Compliance Group

FROM: Aviva Werner

DATE: November 25, 1996

RE: **December 4, 1996 Lawyer/Broker-Dealer Compliance Meeting**

The EMTA Lawyer/Broker-Dealer Compliance Group will meet on Wednesday, December 4, 1996, at 8:00 A.M. for breakfast at:

Shearman & Sterling
599 Lexington Avenue
Conference Room 2E
New York, NY

The topic for the meeting will be "MinFin Market Practices". We will discuss the legal ramifications of a "buyer beware" market practice and its effects on the Repo market. **As breakfast will be served, please RSVP no later than Tuesday, December 3, to Felita Tate at (212) 908-5015 (telephone) or (212) 908-5039 (fax).** If you need a copy of the market practices prior to the meeting, please call Felita Tate at (212) 908-5015.

If you have any suggestions for additional topics, please contact Aviva Werner (212) 908-5028 (telephone), (212) 908-5039 (fax), David Skoblow at (212) 270-2177 (telephone), (212) 270-7487 (fax) or Andrew Alter at (212) 783-5955 (telephone) or (212) 783-2601 (fax). Thank you.

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Aviva Werner
Senior Legal Counsel

63 Wall Street, 20th floor
New York, NY 10005
212 ~~270~~⁹⁰⁸-5028
212 ~~270~~⁹⁰⁸-5039 Fax

BY FAX

TO: EMTA Lawyer/Broker-Dealer Compliance Group

FROM: Aviva Werner

DATE: October 17, 1996

RE: **November 6, 1996 Lawyer/Broker-Dealer Compliance Meeting**

The EMTA Lawyer/Broker-Dealer Compliance Group will meet on Wednesday, November 6, 1996, at 8:00 A.M. for breakfast at:

Shearman & Sterling
599 Lexington Avenue
Conference Room 2E
New York, NY

The topic for the meeting will be "Local Markets Derivatives" and our speaker is Ovidio Diaz-Espino from J.P. Morgan. **As breakfast will be served, please RSVP no later than Tuesday, November 5 to Felita Tate at (212) 908-5015 (telephone) or (212) 908-5039 (fax).**

If you have any suggestions for additional topics, please contact Aviva Werner (212) 908-5028 (telephone), (212) 908-5039 (fax), David Skoblow at (212) 270-2177 (telephone), (212) 270-7487 (fax) or Andrew Alter at (212) 783-5955 (telephone) or (212) 783-2601 (fax). Thank you.

cc: Michael Chamberlin
Kate Campana
Katarina Dimich
Starla Cohen
Mandy Sleigh

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Aviva Werner
Senior Legal Counsel

63 Wall Street, 20th floor
New York, NY 10005
212 908-5028
212 908-5039 Fax

BY FAX

TO: EMTA Lawyer/Broker-Dealer Compliance Group

FROM: Aviva Werner

DATE: September 16, 1996

RE: **October 2, 1996 Lawyer/Broker-Dealer Compliance Meeting**

The EMTA Lawyer/Broker-Dealer Compliance Group will meet on Wednesday, October 2, 1996, at 8:00 A.M. for breakfast at:

Shearman & Sterling
599 Lexington Avenue
Conference Room 2E
New York, NY

The topic for the meeting will be "DTC Eligibility of Brady Bonds" and the guest speaker is Jack Wiener, an attorney at The Depository Trust Company. **As breakfast will be served, please RSVP no later than Tuesday, October 1 to Felita Tate at (212) 908-5015 (telephone) or (212) 908-5039 (fax).**

If you have any suggestions for additional topics, please contact Aviva Werner (212) 908-5028 (telephone), (212) 908-5039 (fax), David Skoblow at (212) 270-2177 (telephone), (212) 270-7487 (fax) or Andrew Alter at (212) 783-5955 (telephone) or (212) 783-2601 (fax). Thank you.

cc: Michael Chamberlin
Kate Campana
Katarina Dimich
Starla Cohen
Mandy Sleigh

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Senior Legal Counsel

63 Wall Street, 20th floor
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212 293-5028
212 293-5039 Fax

BY FAX

TO: EMTA Lawyer/Broker-Dealer Compliance Group

FROM: Aviva Werner

DATE: August 19, 1996

RE: **September 4, 1996 Lawyer/Broker-Dealer Compliance Meeting**

The EMTA Lawyer/Broker-Dealer Compliance Group will meet on Wednesday, September 4, 1996, at 8:00 A.M. for breakfast at:

Shearman & Sterling
599 Lexington Avenue
Conference Room 2E
New York, NY

The topic for the meeting will be "Overview of Futures and Options with Implications for Emerging Markets". **As breakfast will be served, please RSVP no later than Tuesday, September 3rd to Felita Tate at (212) 908-5015 (telephone) or (212) 908-5039 (fax).**

If you have any suggestions for additional topics, please contact Aviva Werner (212) 908-5028 (telephone), (212) 908-5039 (fax), David Skoblow at (212) 270-2177 (telephone), (212) 270-7487 (fax) or Andrew Alter at (212) 783-5955 (telephone) or (212) 783-2601 (fax). Thank you.

cc: Michael Chamberlin
Kate Campana
Katarina Dimich
Starla Cohen
Mandy Sleight

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New Phone (212) 908-5000
New Fax (212) 908-5039

63 Wall Street, 20th floor
New York, NY 10005
212 293-5000
212 293-5039 Fax

BY FAX

TO: EMTA Lawyer/Broker-Dealer Compliance Group
FROM: Aviva Werner
DATE: May 31, 1996
RE: **June 5, 1996 Lawyer/Broker-Dealer Compliance Meeting**

The EMTA Lawyer/Broker-Dealer Compliance Group will meet on Wednesday, June 5, 1996, at 8:00 A.M. for breakfast at:

Shearman & Sterling
599 Lexington Avenue
Conference Room 2E
New York, NY

The topic for the meeting will be "Securities Financing Transactions in Emerging Markets Countries". **As breakfast will be served, please RSVP no later than Tuesday, June 4th to Evelyn Ramirez at (212) 908-5027 (telephone) or (212) 908-5039 (fax).**

If you have any suggestions for additional topics, please contact Aviva Werner (212) 908-5028 (telephone), (212) 908-5039 (fax), David Skoblow at (212) 270-2177 (telephone), (212) 270-7487 (fax) or Andrew Alter at (212) 783-5955 (telephone) or (212) 783-2601 (fax). Thank you.

cc: Michael Chamberlin
Kate Campana
Katarina Dimich
Starla Cohen
Mandy Sleigh

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Michael M. Chamberlin

Executive Director

63 Wall Street, 20th floor

New York, NY 10005

212 293-5001

212 293-5039 Fax

BY FAX

TO: EMTA Lawyer/Broker-Dealer Compliance Group

FROM: Aviva Werner

DATE: April 25, 1996

RE: **May 1, 1996 Lawyer/Broker-Dealer Compliance Meeting**

The EMTA Lawyer/Broker-Dealer Compliance Group will meet on Wednesday,
May 1, 1996, at 8:00 A.M. for breakfast at:

Shearman & Sterling
599 Lexington Avenue
Conference Room 2E
New York, NY

Ovidio Diaz-Espino from J.P. Morgan will lead a discussion on the ramifications of Defaults by Sovereigns on Brady Bonds. If you would like to receive copies of materials relating to the foregoing before the meeting, please call Evelyn Ramirez at (212) 293-5027 (telephone) or (212) 293-5039 (fax). **As breakfast will be served, please RSVP no later than Tuesday, April 30, also to Evelyn.**

If you have any suggestions for additional topics, please contact Aviva Werner (212) 293-5028 (telephone), (212) 293-5039 (fax), David Skoblow at (212) 270-2177 (telephone), (212) 270-7487 (fax) or Andrew Alter at (212) 783-5955 (telephone) or (212) 783-2601 (fax). Thank you.

cc: Michael Chamberlin
Kate Campana
Katarina Dimich
Starla Cohen
Mandy Sleight

Aviva Werner
Senior Legal Counsel

63 Wall Street, 20th floor
New York, NY 10005
212 293-5028
212 293-5039 Fax

BY FAX

TO: EMTA Lawyer/Broker-Dealer Compliance Group

FROM: Aviva Werner

DATE: March 26, 1996

RE: April 3, 1996 Lawyer/Broker-Dealer Compliance Meeting

The EMTA Lawyer/Broker-Dealer Compliance Group will meet on Wednesday, April 3, 1996 at 8:00 A.M. for breakfast at:

Shearman & Sterling
599 Lexington Avenue
2nd Floor, Conference Room 2E
New York, NY

The speakers and topics for the meeting are as follows:

Ruth Laslo (Chemical Bank) - OFAC (and recent developments with Yugoslavia and Cuba).

Karen Saperstein (International Securities Clearing Corporation) - overview of ISCC and what it means to be a registered clearing agency; ISCC aid to EMTA in establishing EMCC.

As breakfast will be served, please RSVP by Tuesday, April 2, to Evelyn Ramirez at (212) 293-5027 (telephone) or (212) 293-5039 (fax) if you plan to attend.

If you have any suggestions for additional topics, please contact Aviva Werner (212) 293-5028 (telephone), (212) 293-5039 (fax), David Skoblow at (212) 270-2177 (telephone), (212) 270-7487 (fax) or Andrew Alter at (212) 783-5955 (telephone) or (212) 783-2601 (fax). Thank you.

cc: Michael Chamberlin
Kate Campana
Katarina Dimich
Starla Cohen
Mandy Sleigh

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A s s o c i a t i o n

Aviva Werner
Senior Legal Counsel

63 Wall Street, 20th floor
New York, NY 10005
212 293-5028
212 293-5039 Fax

BY FAX

TO: EMTA Lawyer/Broker-Dealer Compliance Group

FROM: Aviva Werner

DATE: February 29, 1996

RE: March 6, 1996 Lawyer/Broker-Dealer Compliance Meeting

The EMTA Lawyer/Broker-Dealer Compliance Group will meet on Wednesday, March 6, 1996 at 8:00 A.M. for breakfast at:

Shearman & Sterling
599 Lexington Avenue
2nd Floor, Conference Center
Room 2A
New York, NY

The topic for the meeting is a model risk disclosure statement for Emerging Markets customers. Please send me a copy of your institution's current risk disclosure statement (please note that this document will not be disseminated to the group without your consent).

Please RSVP by Tuesday, March 5, to Evelyn Ramirez at (212) 293-5027 (telephone) or (212) 293-5039 (fax) if you plan to attend.

If you have any suggestions for additional topics, please contact Aviva Werner (212) 293-5028 (telephone), (212) 293-5039 (fax), David Skoblow at (212) 270-2177 (telephone), (212) 270-7487 (fax) or Andrew Alter at (212) 783-5955 (telephone) or (212) 783-2601 (fax).

Thank you.

cc: Michael Chamberlin
Kate Campana
Katarina Dimich
Starla Cohen
Mandy Sleight

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Aviva Werner
Senior Legal Counsel

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212 293-5039 Fax

BY FAX

TO: EMTA Lawyer/Broker-Dealer Compliance Group

FROM: Aviva Werner

DATE: February 2, 1996

RE: February 7, 1996 Lawyer/Broker-Dealer Compliance Meeting

The EMTA Lawyer/Broker-Dealer Compliance Group will meet on Wednesday, February 7, 1996 at 8:00 A.M. for breakfast at:

Shearman & Sterling
599 Lexington Avenue
2nd Floor, Conference Center
Room 2B
New York, NY

The topic for the meeting is a paper prepared for the Financial Markets Lawyers Group (of which Ernest Patrikis is Chairman) entitled "Fund Managers Acting as Agents and Market Transactions". If you would like a copy of the paper prior to the meeting, please call Evelyn Ramirez at (212) 293-5027.

Please RSVP by Tuesday, February 6, to Evelyn Ramirez at (212) 293-5027 (telephone) or (212) 293-5039 (fax) if you plan to attend.

If you have any suggestions for additional topics, please contact Aviva Werner (212) 293-5028 (telephone), (212) 293-5039 (fax), David Skoblow at (212) 270-2177 (telephone), (212) 270-7487 (fax) or Andrew Alter at (212) 783-5955 (telephone) or (212) 783-2601 (fax).

Thank you.

cc: Michael Chamberlin
Kate Campana
Katarina Dimich

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63 Wall Street, 20th floor
New York, NY 10005
212 293-5000
212 293-5039 Fax

BY FAX

TO: EMTA Lawyers/Broker-Dealer Compliance Group
FROM: Aviva Werner
DATE: January 16, 1996
RE: January 24, 1996 Lawyers/Broker-Dealer Compliance Meeting

The EMTA Lawyers Group and the Broker-Dealer Compliance Group will, effective immediately, be merged into one group for all future meetings. The new Group will meet on Wednesday, January 24, 1996 at 8:00 A.M. for breakfast at:

Shearman & Sterling
599 Lexington Avenue
2nd Floor, Conference Center
Room 2E
New York, NY

Please note the topic of discussion will be on the OCC's Handbook on Emerging Markets Country Product and Trading Activities. If you would like a copy of this document before the meeting, please contact Evelyn Ramirez at (212) 293-5027.

If you have any suggestions for additional topics, please contact Aviva Werner (212) 293-5028 (telephone), (212) 293-5039 (fax) or David Skoblow at (212) 270-2177 (telephone), (212) 270-7487 (fax).

Please RSVP by Monday, January 22, to Evelyn Ramirez at (212) 293-5027 (telephone) or (212) 293-5039 (fax) if you plan to attend.

Thank you.

cc: Michael Chamberlin
Kate Campana

Lawyers/Broker-Dealer Compliance Meeting
Agenda
November 1, 1995
8:00 A.M.

Brady Bonds

- (1) Argentina Interest "Day of Reckoning"
- (2) Warrant Reconciliation/Netting
- (3) Bearer vs. Registered

Loans

- (1) Proposal B/T+10 Settlement
- (2) Standard Terms for Participations
- (3) Cuba

Lawyers/Broker-Dealer Compliance Meeting

Agenda

July 26, 1995

8:00 A.M.

Topics

- Brady Bond Offering Procedures
- Trading Russian Loans
- Others to be announced

AGENDA
Lawyers Committee Meeting
March 30, 1995
8:00 a.m.

- Standard Documentation
- Ecuador PDI
- Chase

Lawyers/Broker-Dealer Compliance Meeting
January 25, 1995
8:00 A.M.

Topic

Speakers

- | | |
|--|--------------------|
| - Standard Terms/Match EM Update | Michael Chamberlin |
| - Buy-in | Alex Sheers |
| - Mexico Issues arising out of the current market situation | David Skoblow |
| - Set up Working Group Mexico-Legal/Compliance issues for US Firms | Fred Krieger |

AGENDA

LAWYERS COMMITTEE MEETING

NOVEMBER 16, 1994

TOPIC

SPEAKER

Security interests in Euroclear
indirectly held securities

Vladimir R. Rossman/Shearman & Sterling

Discussion on proposal to turn
EMTA to an informal SRO

Michael M. Chamberlin

Update on Standard Terms

Kate Campana

AGENDA

LAWYERS COMMITTEE MEETING

JULY 20, 1994

TOPIC

SPEAKER

Local Counsel Project/Update

John Kramer

Exotic Loan Backlog/Update
Multi-Lateral Netting Agreement
Standard Terms for Loan Assignments

Michael M. Chamberlin

Unwind Clauses/master Agreement

Thomas Winslade

Standard Terms for Options

John Kramer
Robert Saunders

GEMS PILOT

Michael M. Chamberlin

Proposed Rule 106-10 change

John Kramer

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*37 Wall Street, 17th floor
New York, NY 10260
212 235-0423
212 235-4898 Fax*

AGENDA

June 15, 1994

**Lawyers Group Meeting
at Shearman & Sterling
Conference Room 2A**

- Exotic Loan Backlog/Update
 Unwind Clauses/Standard Terms/Update
- Standard Terms for Options
- Security Interests/Euroclear/Cedel
- April SEC Releases
- Other

AGENDA

May 4, 1994

Lawyers Group Meeting

- Local Counsel Project/Update
- Exotic Loan Backlog/Update
Unwind Clauses/Master Agreement/Standard Loan Assignment/Update
- Standard Terms for Options
- Brazil
- Leverage
- Other

AGENDA

March 24, 1994

Lawyers Committee Meeting

- Local Counsel Project
- Unwind Clauses/Standard Loan Assignment
- Bilateral/Multilateral Netting

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To: EMTA Lawyers' Group
From: Michael M. Chamberlin
Date: January 5, 1994
Re: January 12 Lunch Meeting

The EMTA Lawyers' Group will hold its first meeting of 1994 on Wednesday, January 12, at 12:30 PM at the India House, One Hanover Square, New York, NY. The cost of the lunch will be \$30 per person, payable prior to or at the lunch, in cash or by check payable to the Emerging Markets Traders Association.

Please RSVP to Rose Barry on the attached form, at (212) 235-4898 (fax) if you plan to attend.

If you wish to place items on the agenda, please indicate on the attached form, or contact Rose Barry at (212) 235-2901 (telephone) or (212) 235-4898 (fax).

Thank you.

Michael M. Chamberlin

S I G N - I N S H E E T

LAWYERS GROUP LUNCH

12:30 PM, SEPTEMBER 22, 1993

INDIA HOUSE - ONE HANOVER SQUARE

| <u>ATTENDEE</u> | <u>AFFILIATION</u> | <u>TELEPHONE NUMBER</u> | <u>FAX NUMBER</u> |
|---------------------------|--------------------|-----------------------------|-----------------------|
| Anita Werner | Chase | 552-4897 | 552-3495 |
| Andrew Alter | Salomon | 783-5955 | 783-2601 |
| Pd. Sarah Fels | Swiss Bank Corp | 574-3457 | 574-3507 |
| Karen Becker | Scoutander | 350-3642 | 350-3642 |
| Michelle Silverman | SES | 848-8165 | 848-7179 |
| Pd. Ruth Y. Lasko | Chemical | 309-4098 | 370-0711 |
| Pd. DAVID SKOBIOW | Chemical | 310-6166 | 355-6206 |
| TOM WINSTON | EMTA | 235-1997 | 235-4896 |
| Rose Barry | EMTA | 235-2901 | 235-4898 |
| Pd. MICHELEEN KARNACEWICZ | WINSTON & STRAWN | 552-4687 | 552-1474 |
| Gary Dolan | M. LYNCH | 449-5507 | 449-2892 |
| Roger Blanc | Wilkie Farrell | 821-8206 | 752-2991 |
| Patricia Gore | Beat Stearns | 272-6113 | 272-5917 |
| Bruce Goffman | Beat Stearns | 272-2571 | " " |
| Pd. CM Stephens | Slaughter and May | 888-1112 | 888 1170 |

AGENDA

EMTA LAWYERS' LUNCH

March 17, 1993

Netting agreement for when-issued trading.

Brazil 1992 Financing Plan

Argentina Floating Rate Bonds

Rev. 3/15/93
LAWCOM.DOC