

TO: All EMTA Members
FROM: Michael M. Chamberlin
DATE: September 13, 2001
RE: Friday's Markets

Consistent with the US domestic bond markets, EMTA is recommending that the trading market in New York City for Brady bonds and other Emerging Market debt instruments be open on Friday, September 14, but again close early at 2:00 pm (NYC time). The status of the bond markets for Monday, September 17, will be reviewed during the course of Friday, and a further EMTA recommendation will follow such review.

Trading activity will obviously continue to be affected by the situation in lower Manhattan. We continue to advise that market participants consult with their proposed counterparties and intermediaries to ensure that they share expectations regarding trade processing, clearance and settlement. The status of NYC broker screens remains uncertain at this time, but we are advised that EMCC is fully operational and operating normally. We understand that the re-direction by some firms of trading activity and/or trade processing to London has taken some pressure off of NYC's trading infrastructure. As further information becomes available regarding the status of NYC trading infrastructure, we will endeavor to publish it in the New Developments area of EMTA's website (www.emta.org).

To date, the marketplace has been coping admirably well under difficult circumstances, and we expect further progress in the days to come. As the marketplace moves ahead, it would be remiss not to note our deep sadness for the terrible losses our community has suffered.

EMTA's offices will remain closed through Friday, but all efforts will be made, through the monitoring of e-mail and telephone messages, to be responsive to market inquiries and to be available as a clearinghouse of information during this somewhat uncertain time. If you wish, please do not hesitate me at 914-693-8939.