

TO: EMTA Members
FROM: Michael Chamberlin
DATE: September 11, 2001
RE: Wednesday Markets

I have been advised by the Bond Market Assn that the US bond markets will be closed on Wednesday, September 12. Accordingly, EMTA recommends that the New York trading market in Brady bonds and other Emerging Market instruments also be closed. It is expected that some trading in London will occur for at least the earlier portion of the day there, subject to some possible office closings and/or staffing curtailments.

It is too early to determine the extent to which the situation in lower Manhattan may disrupt or delay settlements.

I understand that reopening of the NY bond markets following Wednesday's closing will be reviewed during the course of the day tomorrow, and it is therefore likely that a further EMTA recommendation will be made at that time.

EMTA's offices will be closed on Wednesday, but e-mail and telephone messages will be monitored. If you wish, please do not hesitate to contact me at 914-693-8939.