



September 28, 1998

International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, NY 10020-2302

Dear Sirs:

EMU Protocol Adherence – Moore Emerging Markets, Ltd.

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on 6th May, 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1. Specified Terms

Annex 1	ISDA EMU Continuity Provision	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	Applicable
Annex 5	Bond Options	Applicable

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter of our adherence to the Protocol or any actions contemplated as being required by ISDA

3. Payment

We will wire funds of U.S. \$500, on September 28, 1998 in respect of our adherence to the EMU Protocol.

Payment to: Citibank, NA
ABA: 021000089
ACCOUNT: ISDA
ACCOUNT #: 18429091

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Cyndi Ranis
c/o Moore Capital Management, Inc.
1251 Avenue of the Americas, 53rd Floor
New York, NY 10020
Phone: 212-782-7066
Fax: 212-382-9895

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Moore Emerging Markets, Ltd.

By: MOORE CAPITAL MANAGEMENT, INC.
(TRADING ADVISOR)

Savvinidis Savvinidis
Savvas Savvinidis
Director of Operations