

**IN THE UNITED STATES COURT OF APPEALS
FOR THE SECOND CIRCUIT**

NML CAPITAL, LTD., AURELIUS CAPITAL
MASTER, LTD., ACP MASTER, LTD., BLUE
ANGEL CAPITAL I LLC, AURELIUS
OPPORTUNITIES FUND II, LLC, PABLO
ALBERTO VARELA, LILA INES BURGUEÑO,
MIRTA SUSANA DIEGUEZ, MARIA
EVANGELINA CARBALLO, LEANDRO
DANIEL POMILIO, SUSANA AZQUERRETA,
CARMEN IRMA LAVORATO, CESAR RUBEN
VAZQUEZ, NORMA HAYDEE GINES, MARTA
AZUCENA VAZQUEZ, OLIFANT FUND, LTD.,

Plaintiffs-Appellees,

v.

THE REPUBLIC OF ARGENTINA,

Defendant-Appellant,

BANK OF NEW YORK MELLON, as Indenture
Trustee, EXCHANGE BONDHOLDER GROUP,

Non-Party Appellants,

FINTECH ADVISORY, INC., EURO
BONDHOLDERS,

Intervenors.

Nos. 12-105-cv (L), 12-109-cv (CON),
12-111-cv (CON), 12-157-cv (CON),
12-158-cv (CON), 12-163-cv (CON),
12-164-cv (CON), 12-170-cv (CON),
12-176-cv (CON), 12-185-cv (CON),
12-189-cv (CON), 12-214-cv (CON),
12-909-cv (CON), 12-914-cv (CON),
12-916-cv (CON), 12-919-cv (CON),
12-920-cv (CON), 12-923-cv (CON),
12-924-cv (CON), 12-926-cv (CON),
12-939-cv (CON), 12-943-cv (CON),
12-951-cv (CON), 12-968-cv (CON),
12-971-cv (CON)

**OPPOSITION TO THE DUANE MORRIS INDIVIDUAL
BONDHOLDERS' MOTION FOR LEAVE TO FILE AN AMICUS BRIEF**

The Interested Non-Parties listed in Appendix A (collectively, the “Exchange Bondholder Group” or “EBG”) submit this Opposition to the Duane Morris Individual Bondholders’ April 22, 2013 Motion for Leave to File an *Amicus* Brief.

The Duane Morris Individual Bondholders’ request for leave to submit still further *amicus* briefing is foreclosed by this Court’s March 1, 2013 Order, in which the Republic of Argentina was directed to “submit in writing to the court the precise terms of any alternative payment formula and schedule to which it is prepared to commit.” Dkt. 903. The Court further stated that “[s]hould a response be sought from any other party to Argentina’s submission, a further order will issue from the court.” *Id.* Since then, the Court has issued no further order seeking the Duane Morris Individual Bondholders’ response to Argentina’s March 29, 2013 submission. Because this Court has, by its silence, indicated that the Duane Morris Individual Bondholders’ submission bearing on Argentina’s proposal is unwanted, the instant motion should be denied as procedurally defective and substantively unnecessary. *See* Fed. R. App. P. 29(b) (requiring prospective *amici* to demonstrate that their proposed *amicus* brief “is desirable”).

The EBG has understood the Court’s March 1 Order as making it inappropriate to offer unsolicited responses to the Republic’s proposed alternative Ratable Payment formula. However, in the event the Duane Morris Individual

Bondholders were to be granted leave to file an *amicus* brief, the EBG believes it would be desirable for its views to be presented as well. NML's filing of April 19, 2013 contains inaccurate and inadequate statements and arguments concerning interpretation of the Republic's proposed alternative payment formula, as does the Duane Morris Individual Bondholders' proposed *amicus* brief. These erroneous contentions threaten the interests of the EBG's innocent members, along with all other similarly situated creditors of the Republic who have accepted exchange offers in the past and would suffer due process and property deprivations under the district court's injunction. Accordingly, while the EBG opposes the Duane Morris Individual Plaintiffs' motion, it requests that if the motion is granted, such leave be similarly extended to the EBG.

Respectfully submitted,

Dated: April 23, 2013
New York, New York

By: /s/ Sean F. O'Shea

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Attorneys for Interested Non-Party Appellants the Exchange Bondholder Group

APPENDIX A

The following interested non-parties are members of the Exchange Bondholder Group: Gramercy Funds Management LLC; Gramercy Argentina Opportunity Fund, Ltd.; Gramercy Distressed Debt Master Fund; Gramercy Distressed Opportunity Fund, Ltd.; Gramercy Distressed Opportunity Fund II, L.P.; Gramercy Emerging Markets Fund; Gramercy Local Currency Emerging Market Debt Master Fund; Gramercy Master Fund; Gramercy Opportunity Fund - Special Opportunities II Offshore SP; Gramercy Opportunity Fund – Special Opportunities II SP; Gramercy Opportunity Fund - Special Opportunities SP; Gramercy U.S. Dollar Emerging Market Debt Master Fund; and Gramercy Select Master Fund (collectively, “Gramercy”); MFS Diversified Income Fund; MFS Emerging Markets Debt Fund; MFS High Yield Opportunities Fund; MFS Emerging Markets Debt Local Currency Fund; MFS Global Bond Fund; MFS Multimarket Income Trust; MFS Charter Income Trust; MFS Meridian Funds – Emerging Markets Debt Fund; MFS Meridian Funds – High Yield Fund; MFS Meridian Funds – Global Bond Fund; MFS Meridian Funds – Emerging Markets Debt Local Currency Fund; MFS Investment Management Co. (Lux), S.a.r.l., on behalf of (i) MFS Investment Funds – Emerging Markets Debt Fund, and (ii) MFS Investment Funds – Emerging Markets Debt Local Currency Fund II; MFS Heritage Trust Company Collective Investment Trust – Emerging Markets Debt Fund; and MFS Emerging Markets Debt LLC (collectively, “MFS”); Brevan Howard Asset Management LLP and Brevan Howard Master Fund Limited (collectively, “Brevan Howard”); and AllianceBernstein L.P. on behalf of certain accounts managed by AllianceBernstein L.P. and its affiliates (collectively, “AB”).