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June 29, 2014

**VIA HAND AND ECF**

Honorable Thomas P. Griesa  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl St.  
New York, New York 10007-1312

Re: *NML Capital, Ltd. v. Republic of Argentina*, 08 Civ. 6978 (TPG)

Dear Judge Griesa:

I write in regard to the Euro Bondholders' emergency motion for clarification filed herewith. On Friday, June 27, 2014, this Court held a hearing at which it addressed a recent payment that the Republic of Argentina made on its Exchange Bonds, including the euro-denominated bonds ("Euro Bonds") held by the Euro Bondholders. At that hearing, this Court purported to "nullify" Argentina's payment and ordered Bank of New York to return those funds to Argentina. The Court did not provide notice of the hearing on the docket, and the Euro Bondholders learned about the scheduled hearing only through press reports. Because of the lack of notice, the Euro Bondholders did not have an opportunity to file a written submission before the June 27 hearing, but counsel for the Euro Bondholders appeared at the hearing and briefly addressed fundamental issues regarding whether this Court has jurisdiction to order the return of the Euro Bond payment, which is currently being held by Bank of New York (Luxembourg) S.A. in Argentina and is governed by an English law trust. We address those issues in more detail in the accompanying motion.

We understand that your Honor is currently on vacation, and do not wish to further burden the Court, but it is imperative that the Euro Bondholders' motion for clarification be resolved promptly. Pursuant to conversations with the clerk's office, we have not moved by order to show cause, but instead seek expedited consideration of the motion through this letter. We also respectfully request that this Court provide notice of future applications and hearings

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to all interested parties through the Court's public docket, as billions of euros are at stake in this case.

Respectfully,

/s/ Christopher J. Clark

Christopher J. Clark  
of LATHAM & WATKINS LLP

cc: All counsel of record (via ECF)