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

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AURELIUS CAPITAL MASTER, LTD., ACP MASTER, LTD., NML CAPITAL, LTD., BLUE  
ANGEL CAPITAL I LLC, AURELIUS OPPORTUNITIES FUND II, LLC, FFI FUND, LTD.,  
FYI LTD., OLIFANT FUND, LIMITED,

*Plaintiffs-Appellants,*

v.

REPUBLIC OF ARGENTINA,

*Defendant-Appellee,*

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On Appeal from the United States District Court  
for the Southern District of New York

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**REPLY BRIEF OF INTERESTED NON-PARTY  
APPELLANT FOREIGN-LAW BONDHOLDERS**

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DORA RAQUEL MALEC, CLAUDIO OSCAR MAZZA, ADRIANA BEATRIZ POVEDA, ALBERTO SILVIO BURSZTYN, ANDREA FABIANA FUCITO, CARLOS ALBERTO LAGOS, MARIA DEL LAS MERCEDE LAGOS, MAURIZIO GIOVE, GUILLERMO CARLOS F. CENTENO, CARLOS ALBERTO MURACA, PATRIZIA VALERI, ANDREA RONZON, SILVA FALOMO, VITTORIO GIANNATTASIO, MONICA GIANNATTASIO, MARCELO EDUARDO PRIMA, RICARDO SANCHEZ CABALLERO, ELISA SANCHEZ CABALLERO, SUSANA MOLINA GOWLAND, THEA PINA GORGONE, ALESSANDRA PADOAN, GLORIA PADOAN, PIERLUIGI PADOAN, THEA PINA GORGONE, LUIGI PADOAN, MASSIMILIANO MAZZANTI, MANUELA MAZZANTI, GIUSEPPINA FUSCHINI, MARTA GUERRINI, CORRADO GUERRINI, STEFANIA SIMONCINI, LUIGI PACIELLO, LERINERCO S.A., AURELIO PESENTI, ARNOLDO DOLECETTI, TELLADE NAVA, TOMMASINO VITIELLO, LUIGI VITIELLO, GABRIELLE DOLCETTI, GUISEPPE DOLCETTI, PABLO HUGO KALBERMANN, EVA SONDERMANN GELLER, PEDRO KALBERMANN, INTER PALMISANO S.A., DORA RAQUEL MALEC, ANDREA SUSANA BURSZTYN, ALBERTO SILVIO BURSZTYN, ALFREDO PACHECO, FRANCES BROWN, ADOLFO MIGUEL MUSCHIETTI, JOSE ANTONIO MUSCHIETTI, MARIA CRISTINA BUENANO, ADOLFO MIGUEL MUSCHIETTI, MARIA CRISTINA BUENANO, RODRIGO FELIPE MUSCHIETTO, MARIA CRISTINA MUSCHIETTI, ALEJANDRO FEDERICO MUSCHIETTI, NELSON DANTE LUCIANO, DANTE LUCIANO, MERCEDES FELIU, DAVID ADRIAN LUCIANO, OSCAR PAUL CLAVIJO, ANA MARIA AURORA OTERO, CARLOS ALBERTO BRUZZONE, PEDRO KALBERMANN, EVA SONDERMANN, COLOMBO MASI, MARIA ELENA PELAYO, LUIS PEDRO BIVORT, VALENTINA ETCHART, MARIA FAUSTA CILLI, FIORENZO FACCIONI, LEONARDO HILARIO SIMONE, CARLOS ARTURO JOSE ULLA, PATRICIA STORARI, DECIO CARLOS FRANCISC ULLA, OSCAR SECCO, MERCEDES CALVO, DELFIN A. RABINOVICH, DIEGO PEDRO PELUFFO, ELVIRA DAGMAR BUZCAT, LEONIDAS RAUL BORDIGONI, ALEJANDRO FERNANDEZ BARBEITO, RAMON BARBEITO, LIDIA FERNANDEZ DE BARBEITO, MANUEL CALVO, MERCEDES CALVO, ALCIRA NOEMI ARDITI, CLAUDIO GABRIEL ARDITI, FERNANDO BARBEITO FERNANDEZ, SANDRO CONCETTINI, MARIA ASUNCION INMACU CASTELLI, JOSEFA AMBROSELLI, ROBERTO CARLOS PARADA, ROSA SARA POMPEYA LA DE PARADA, GUILLERMO PEDRO PARADA, MARIANO ROBERTO PARADA, ALICIA G. DE SONDERMANN, EVA SONDERMANN, SUSANA SONDERMANN, RICARDO SONDERMANN, PAULA ARMANDA AZCARATE, EDITH ELVIRA NICOLAS, FISEICO, - FINANCIAL SERVICES INTERNATIONAL CORPORATION, ENSENADA UNITED CORPORATION, LORENZO BIANCHI, GIORDANO ALLIEVI, GABRIELLA TOSCANO, AMBROGIO STUCCHI, GIUSEPPE STUCCHI, MARIA LUISA STUCCHI, MORENO LEGNARO, MARIO DAL TOE, DAVIDE CIALLELLA, BRAMANTE DAL TOE, LUCIA VETTORETTI, ALDO NAJ OLEARI, MARIA IDA MODENA, ADA DAL TROZZO, LUIS GARCIA TOBIO, ANTONIA MIRIAN MACIEL, KAZIMIERZ KORNAS, LUIGI GIACOMAZZI, LUCIANA PEDROLLI, AGOSTINO SCOCCHERA, MARCELO SPILLER, ROMINA MARIA BUSCAGLIA, NORA RAQUEL

LOPEZ, GABRIEL MIGUEL, RAMON MIGUEL, MARCOS VANNI, ANA ANTONIA CABRERA, TERCENIANO DE JESUS CABRERA, CARLOS ALBERTO MARTINEZ, MONICA CRISTINA BARBERO, SIDNEY SUTTER, EDUARDO ARGENTIERI, CARLOS ADOLFO ESCATI, ARMANDO EDUARDO VALERIO, MIRTA ANTONIA PORTELA, ROQUE PEREZ VILLALBIA, GABRIEL FEDRICO LEIMGRUBER, FEDERICO HECTOR LEIMGRUBER, LAURA VICTORIA DEMIDOVICH, ALEJANDRO DEMIDOVICH, DIEGO WALTER CASTRILLI, DANIEL HORACIO ROLFO, ALICIA EVELIA GALIANI, SILVIA MABEL SACCONI, MARCELO RUBEN RIGUEIRO, ALFREDO ENRIQUE ZUCCHINI, NESTOR DE NICOLA, GRACIELA MARTA BERRETTI, PAULA DE NICOLA, SANTIAGO ROCCA, ANA MARIA SALDANA, ENRIQUE JORGE ROCCA, JOSEF SCHWALD, DENISE MARIE LAURETTE COLELLA, MICHELLE COLELLA, SUSANA LEONOR GATTI, MARTA BEATRIZ GATTI, LUIS ANGEL GATTI, GRISELDA TERESA DULEVICH, MARIA AGUSTINA SAUCO, MARIA GRISELDA SAUCO, MARIA FLORENCIA SAUCO, OSVALDO LORENZO SAUCO, ANGELA BUSI, RAMON EDUARDO NEBHEN, ANA CECILIA ALBORNOZ, BRUNO ITALIA, RUBEN UBALDO DI MARCO, MARIA LUCRECIA QUIROGA, JORGE ALBERTO ATILIO NEGRI, NICOLAS CARLOS AMADOR FARINOLA, JORGE CORADO FARINOLA, RENATE ARNOLD, IRMA HAYDEE REDONDO DE NEGRI, MASSIMO BALDARI, LILLINA ROSSO, ALBERTO ANICETO GONZALEZ, DELIA ISABEL GONZALEZ, MARIANA GONZALEZ, ROBERTO FEDECOSTANTE, DINA DI TOMMASO, BRIGIDA ELVIRA DENIS, VILMA BURGIO, NAIBY ELIANA SORIA, MARIA MARTA DE LUCA, ALEXANDER STERN, NELIDA AMELIA GIUSTI DE BEHAR, INGEBOURG STERN, SERGIO RODOLFO BERRI, STELLA MARIS BOFFELLI, MALCOLM GERALD BERRI, NELIDA ROSA PAOLINI, FRANCO MARIA CONTE, LINA LO VULLO, FRANCESCO MASSOLETTI, DIANA KLEIN, FERISMAR CORP. S.A., CARLOS A. RIAL COTO, MARIA C. UNGARO TORRADO, COUNTY BAY INVESTMENTS LTD., GHIBLI INVESTMENTS LTD., SILVIO EDUARDO SAUCO, MIGUEL KAUFMANN, EDGARDO A. RAMOS, RIVKA SCHMUSKOVITS DE SCHUSTER, NICOLAS SCHUSTER, FLAVIA MARINA SCHUSTER, BEATRIZ LEONOR DE RAMOS, JORG ZAHN, ELENA PASQUALI, PORTICO CAPITAL INC., HARTMUT PETERS, SABINE ZAHN, WOLFGANG BOLLAND, BLIWAY INTERNATIONAL S.A., RICARDO KAUFMANN, MIGUEL ANGEL BITTO, MARIA SILVIA CINQUEMANI, EUGENIO QUARTRINI, OLGA ALBA MARINI, SEBASTIAN QUATRINI, PEDRO MARCELO SEXE, SAMUEL OLDAK, ANNA OLDAK, DAVID OLDAK, URI OLDAK, TELINCOR S.A., SOCRATE PASQUALI, ANNA MARIA CARDUCCI, NORFOLK INVESTMENT TRADE CO. LTD., GAMETOWN CORPORATION, NORBERTO ANGEL GARCIA MADEO, ANA MARIA SAENZ, GRACIELA CANDIDA CORLEIS SAENZ, WEGE ZU MOZART VERANSTALTUNGSGESEKKSCHAFT M.B.H, BOIM S.A., STEFANO SPANICCIATI, NESTOR ALBERTO RUBIN, ANDREAS WILFRED SCHWALD, ANTONIO JUAN PAULETICH, FABIAN E. PAULETICH, FRANCO PERUZ, NORBERTO DARIO CASTELLA, STREET INVESTMENTS LIMITED, GUIDO SCANAVINO, LYDIA SCANAVINO, GIANCARLO GRASSI, HENDRIK BEYER, EDGARDO GERARDO A. SCLAFANI, LUCIA

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VAZQUEZ, MAXIMO DORRA, OLGA DE DORRA DORRA, ANGEL EMILIO MOLINOS, RAUL RENNELLA, SANDRA ELIZABETH SCHULER, MIGUEL ANGEL BELOQUI, ANA ZEMBORAIN ZEMBORAIN, MARTA MABEL FOLGADO, HORACIO GUIBELALDE, ARAG-A LIMITED, ARAG-O LIMITED, ARAG-T LIMITED, ARAG-V LIMITED, GRAZIANO ADAMI, GIANFRANCO AGOSTINI, ALLAN APPLESTEIN TTEE FBO DCA GRANTOR TRUST, MILENA AMPALLA, AUGUSTO ARCANGELI DE FELICIS, ANTONELLA BACCHIOCCHI, ALBERTO BACIUCCO, OTELLO BACIUCCO, FILIPPO BAGOLIN, SARA BARTOLOZZI, ANNELIESE GUNDA BECKER, SERENELLA BELLEGGIA, GIORGIO BENNATI, STUDIO LEGALE BENNATI, ROBERTO BERARDOCCO, GRAZIELLA BERCHI, ORSOLINA BERRA, ADRIANO BETTINELLI, MASSIMO BETTONI, GIORGIO BISTAGNINO, STEFANO BISTAGNINO, GRAZIELLA BONADIMAN, ANDREA BONAZZI, STEFANIA BONPENSIERE, RACHELE BONTEMPI, MARCO BORGRA, SERGIO BORGRA, RENATA BOSCARIOL, EMANUELE BOTTI, CARLO BRETTI, SUSANNA BRETTI, ANTONIETTA GUISEPPINA BRIOSCHI, MARCELLO CALANCA, BRUNO CALMASINI, ITALIA CAMATO, GIUSEPPINA CAPEZZERA, LAURA ANNA CAPURRO, VINCENZO CARBONE, CARIFIN S.A., GIOVANNI CARLOTTA, ELETTRA CASALINI, DIEGO CASTAGNA, MARCO CAVALLI, CARMELINA CENSI, GIAN FRANCESCO CERCATO, ALBERTO COMPARE, GIOVANNA CONNENA, AGOSTINO CONSOLINI, CESARINO CONSOLINI, MARIA LUIGIA CONTI, SILVANA CORATO, GIANCARLO BARTOLOMEI CORSI, FRANCESCO CORSO, GIUSEPPINA CORSO, LAURA COSCI, ANGELO COTTONI, MONICA CROZZOLETTO, GRAZIELLA DACROCE, TARCISIA DALBOSCO, ALDO DAVID, CARLA MARINI DE FELICIS ARCANGLI, ANTONIO DE FRANCESCO, ADRIANA DELL'ERA, CARLO FARIOLI, ANNA FERRI, GIOVANNA FERRO, FRANCESCO FOGGIATO, DONATELLA ZANOTTI FRAGONARA, RINALDO FRISINGHELLI, ANGIOLINO FUSATO, MADDALENA GAIOLI, FRANCESCO MAURO GHEZZI, GABRIELE FUSATO, FELICINA GAIOLI, GIAN CARLO GANAPINI, MARIO GIACOMETTI, GIOVANNI GIARDINA, CELESTINO GOGLIA, GIULIA GREGGIO, VERNA GUALANDI, LUISELLA GUARDINCERRI, GIANFRANCO GUARINI, RAIMONDO IALLONARDO, INNOVAMEDICA S.P.A., ANTONELLA DE ROSA KUNDERFRANCO, MANUELA DE ROSA KUNDERFRANCO, MARITZA LENTI, ANGELO LEONI, PAOLO LISI, UGO LORENZI, SERGIO LOVATI, FERNANDA ANGELA LOVERO, CLAUDIO MANGANO, ELIDE MARGNELLI, ROMANO MARTON, MIRCO MASINA, GUGLIELMINA MASSARA, BRUNA MATTIOLI, SALVATORE MELCHIONDA, MASINA MIRCO MIRCO, SIMONETTA MONTANARI, GIAMPAOLO MONTINO, ALESSANDRO MORATA, CARLA MORATA, MARIA RITA MORETTO, AMATO MORI, BRUNO PAPPACODA, SABRINA PARODI, ALFREDO PELLI, FRANCO PEZZE, VALERIO PIACENZA, PERI LUIGI LUCIBELLO PIANI, EUGENIA RE, ALEESSANDRA REGOLI, BARBARA RICCHI, MARIA ROBBIATI, PAOLA ROSA, ADRIANO ROSATO, GIUSEPPE SILVIO ROSSINI, LAURA ROSSINI, RAFFAELE ROSSINI, RUGGERO ROSSINI, INES ROTA, HILDA RUPPRECHT, VINCENZA SABATELLI, ANGELINA SALMISTRARO, TIZIANO SASSELLI, MARINELLA SCALVI, MAURIZIO

SERGI, SIMONA STACCIOLI, LICIA STAMPFLI-ROSA, SANTE STEFANI, EUFROSINA DE STEFANO, ANNA STORCHI, RENATE TIELMAN, MANUELITO TOSO, VALERIA TOSO, FRANCO TRENTIN, STEFANIA TRENTIN, MARTINO VERNA, MARIO VICINI, LUCA VITALI, VITO ZANCANER, GIOVANNI ZANICHELLI, MATTEO ZANICHELLI, JOHNNIE ERVING, FRANCES ERVING, LISA CHAMBERLIN ENGELHARDT, JOHN CLARIZIA, GERALD COULTHURST, ENRIQUE DOMINGUEZ, TRINITY INVESTMENTS LIMITED, MCHA HOLDINGS, LLC, EGAR RAMON LAMBERTINI, ANA DORATELLI, SCOGGIN CAPITAL MANAGEMENT II LLC, JUANA BONAIUTI, SCOGGIN INTERNATIONAL FUND LTD., SCOGGIN WORLDWIDE FUND LTD., TITO SIENA, ATTESTOR MASTER VALUE FUND LP, ARMANDO RUBEN FAZZOLARI, JULIO ROBERTO PEREZ, WHITE HAWTHORNE, LLC, JOSE PEDRO ANGULO, PEDRO TIMOTEO ANGULO, FERNANDO CROSTELLI, JUAN CARLOS CROSTELLI, MARTINA CROSTELLI, VIVIANA CROSTELLI, PATRICIO HANSEN, CLAREN CORPORATION, BYBROOK CAPITAL HAZELTON MASTER LP, BYBROOK CAPITAL MASTER FUND LP, ANDRAREX, LTD., CLARIDAE LTD, MARIA DEL PILAR DE WE FERRER, STONEHILL INSTITUTIONAL PARTNERS, LP, AND STONEHILL MASTER FUND LTD.,

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*Plaintiffs-Appellants,*

v.

BANK OF AMERICA, N.A.,

*Respondent,*

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.,  
BBVA COMPASS BANCSHARES, INC., BBVA SECURITIES INC., STANDARD INSURANCE COMPANY, ADMINISTRACION NACIONAL DE SEGURIDAD SOCIAL, UNION DE ADMINISTRADORAS DE FONDOS DE JUBILACIONES Y PENSIONES, CONSOLIDAR AFJP S.A., ARAUCA BIT AFJP S.A., FUTURA AFJP S.A., MAXIMA AFJP S.A., MET AFJP S.A., ORIGENES AFJP S.A., PROFESION+AUGE AFJP S.A., UNIDOS S.A. AFJP, OCWEN FINANCIAL CORPORATION, OCWEN LOAN SERVICING, LLC, ASSURANT, INC., AMERICAN SECURITY INSURANCE COMPANY, SAXON MORTGAGE SERVICES, INC., AND MORGAN STANLEY,

*Third-Party Defendants.*

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**OTHER AUTHORITIES**

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## ARGUMENT

Pursuant to Fed. R. App. P. 28(c), the Foreign-law Bondholders,<sup>1</sup> as interested non-party Appellants, reply to the Brief of Defendant-Appellee Argentina. Argentina assures the Court that it “has returned to the bargaining table to negotiate in good faith with the plaintiffs.” Brief of Defendant-Appellee at 2. Here is what Argentina’s “good faith” consists of:

Argentina submitted to the district court a form of order that assured protection of the Injunctions to those who entered into agreements in principle by February 29. JA A-455. The district court entered that order. SPA-70.<sup>2</sup> Argentina assured the district court that its offer would be open to all creditors. JA A-1878. Argentina then published a form of “Master Settlement Agreement” that limits payment on bonds “as to which the contractual prescription period set out in the relevant instrument evidencing those bonds has expired,” but contains no limitation based on any alleged statute-of-limitations defense. JA A-1620. It required acceptances to be submitted on its form. JA A-1674; JA A-1631. On

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<sup>1</sup> In this Reply Brief, the Foreign-law Bondholders adopt the abbreviations used in their opening brief. Docket No. 263, Addendum. The Foreign-law Bondholders moved to intervene in this proceeding on March 14, 2016. Docket No. 263.

<sup>2</sup> The Order requires, as a condition precedent to *vacatur*, that Argentina “must make full payment” on “agreements in principle” entered on or before February 29, 2016 in order for the Injunctions to be vacated. SPA-84.

February 19, Argentina received an acceptance from Procella that listed bonds *by ISIN and maturity date*, with maturities as old as 2002. JA A-2014-15. The bonds were easily identified. The acceptance added a rider, stating that “the Republic will not assert that the Holder’s claims to any Bonds listed thereon are untimely, or otherwise time-barred.” JA A-2012. Argentina countersigned the acceptance and delivered it to Procella. JA A-2010. Ten days passed. Any Argentine minister, advisor, or attorney might have reviewed that agreement and raised a concern. On the tenth day, Argentina attached the Procella acceptance, and a second acceptance from Red Pines on many of the same bonds, to a declaration signed under penalty of perjury by a senior minister. JA A-1939 ¶¶ 12-13. Argentina submitted that declaration to the district court in order to obtain the relief that is now on appeal here, describing each of the Procella and Red Pines agreements as an “Agreement in Principle,” *id.*, and listing, in the attached exhibits, a schedule showing each covered bond’s maturity date. JA A-2015; JA A-2025. That same day, Argentina described the Procella and Red Pines agreements to the district court as among the “numerous settlements” that its efforts had yielded. JA A-1879.

Now Argentina advises this Court that the Red Pines agreement is not a “yielded ... settlement,” *id.*, that other acceptances precisely like the Red Pines agreement are not either, and that the Procella agreement was apparently a mistake.

See Brief of Defendant-Appellee at 13 n.3.<sup>3</sup> This about face is what Argentina describes as “negotiat[ion] in good faith,” which, it argues, makes the Injunctions “not only unnecessary but affirmatively counterproductive and inequitable.” *Id.* at 2.

The facts recited above are a matter of record. Argentina does not dispute them. What the facts reflect is not a mistake at all, but the willingness of a Sovereign obligor to change course in the face of domestic political pressure (for which there is a rich history in this case), preferring inequitable conduct toward foreign courts and creditors to political opposition at home. Argentina remains in the midst of those political pressures today, with only the Injunctions as protection for its creditors.

The Foreign-law Bondholders agree with Argentina on one point. Its effort to renege on its contractual commitments -- which occurred after the district court accepted Argentina’s assurances and ruled -- cannot be *adjudicated* in the first instance in the Court of Appeals. *See id.* at 38. But Argentina’s inequitable conduct can and should be considered by this Court, in addressing whether the promises upon which the Order was based were so hollow as to warrant reversal.

And if the Order is to be affirmed, then the contract dispute must indeed be

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<sup>3</sup> It is not a mistake that Argentina has sought to correct. The district court record remains unchanged and the Bausili Declaration is included in the Appendix here. JA A-1922.

adjudicated by the district court before that court can deem satisfied the second condition of the Order. Otherwise Argentina's assurances -- to that court, to this one, and to its creditors -- truly are empty.

The cynicism of Argentina's position is manifest. Argentina's brief cites only to the February 5, 2016 Unilateral Proposal (JA A-648). *See id.* at 11. It passes the Unilateral Offer, comprising the Master Settlement Agreement, the Instructions, and the Agreement Schedule -- all of which it drafted and published -- in silence. (This is an odd omission, for the Unilateral Proposal contained no mechanism for response, while the other materials contained precise instructions for how to prepare and submit an acceptance.) Argentina prefers not to "wade into" the uncomfortable facts that its own form carves out only contractually "prescribed" bonds (by limiting payment on these bonds), *see id.* at 48 n.17, and that the same form omits any reference to statutes of limitations. *See* JA A-1620 (Section 1).<sup>4</sup> In their opening brief, the Foreign-law Bondholders addressed (a) the text of the Unilateral Settlement Offer, (b) relevant principles of contract

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<sup>4</sup> Limiting the restriction to *contractual* prescription was logical. Argentina's bonds were sold and are held across the world. Prescription arises from the terms of the contract, and thus may be universally and consistently applied, whereas statutes of limitations vary from forum to forum. Statutes-of-limitations defenses are subject to numerous exceptions and litigation uncertainties, as was illustrated by the briefing in the *Trinity* and *Red Pines* cases themselves. *See* Opening Brief of Interested Non-Party Appellant Foreign-Law Bondholders at 5 n.5 & 6 n.6.

construction, and (c) Argentina's conduct. Opening Brief at 17-25. Argentina prefers not to wade into these points either.<sup>5</sup>

This may be fair enough in this Court. But Argentina cannot equitably keep its feet dry in the district court. It should not be permitted to assert whimsical "mistakes" (in response to domestic political pressure or otherwise), and pronounce itself in compliance with the Order's second condition. The Foreign-law Bondholders and other, similarly-situated holders are preparing, and will shortly file in the district court a complaint under 28 U.S.C. § 2201 seeking a declaration that they indeed entered into "Agreements in Principle" that must be paid as a condition to any relief from the Injunctions. The Foreign-law Bondholders will proceed expeditiously and seek the district court's prompt determination of these claims.

### **CONCLUSION**

For the foregoing reasons and those set forth in the opening briefs of the various appellants, the Foreign-law Bondholders request that the Court vacate the

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<sup>5</sup> In its brief, Argentina subtly rephrases the second condition precedent to avoid reference to agreements in principle. Condition 2 of the Order provides, "[f]or all plaintiffs that enter into agreements in principle with the Republic on or before February 29, 2016, the Republic must make full payment in accordance with the specific terms of each such agreement." SPA-119 (emphasis added). Argentina recasts this to "the Republic [must] make payment in full to any parties who reached settlements by February 29, 2016." Brief of Defendant-Appellee at 47 (emphasis added).

Order and remand the cases to the district court, and that, regardless of its disposition with regard to the Order itself, the Court instruct the district court that the Injunctions not be lifted until the district court adjudicates the rights of the Foreign-law Bondholders, and other similarly-situated bondholders that accepted Argentina's offer on or before February 29, 2016.

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Respectfully Submitted,

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