

*Greenfield Stein & Senior, LLP*  
*Attorneys at Law*  
*600 Third Avenue, New York, N.Y. 10016*  
*www.gss-law.com*

ANNE BEDERKA  
COLLEEN F. CAREW  
HARVEY E. CORN  
GARY B. FREIDMAN  
ALAN E. KATZ  
CHARLES T. SCOTT  
NORMAN A. SENIOR  
PAUL T. SHOEMAKER  
KENNETH L. STEIN

COUNSEL  
ALAN C. ROTHFELD

TEL: (212) 818-9600

FAX: (212) 818-1264

E-MAIL: PSHOEMAKER@GSS-LAW.COM

July 2, 2014

**VIA ECF**

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

Re: *NML Capital, Ltd. v. Republic of Argentina, 08 Civ. 6978 (TPG)*  
Our File No.: 9750-1

Dear Judge Griesa:

I write with regard to the motion for clarification which I have filed on behalf of my client, interested non-party Euroclear Bank SA/NV.

On June 27, 2014, this Court entered an Order clarifying that the Amended February 23, 2012 Orders do not prohibit payments by Citibank, N.A.'s Argentine branch on the Peso- and U.S. Dollar-denominated Argentine Law Bonds, which are governed by Argentine law and payable in Argentina.

Pursuant to that Order, Citibank's Argentine branch has indeed made payments on the Argentine Law Bonds, including payments to Euroclear Bank.

The Order of June 27, 2014 appears to be based on the premise that the payment by the Republic of Argentina on the Argentine Law Bonds was not prohibited by the Amended February 23, 2012 Orders and hence that participation in the payment process with regard to the Argentine Law Bonds does not constitute aiding and abetting of a violation of those Orders.

The Order of June 27, 2014, however, is not stated in such terms. It mentions only Citibank's Argentine branch. On the other hand, the terms of the Amended February 23, 2012 Orders expressly restrain Euroclear Bank from participating in the payment process with regard to any of the Exchange Bonds, including the Argentine Law Bonds.

Honorable Thomas P. Griesa  
Daniel Patrick Moynihan  
United States Courthouse  
July 2, 2014  
Page 2

---

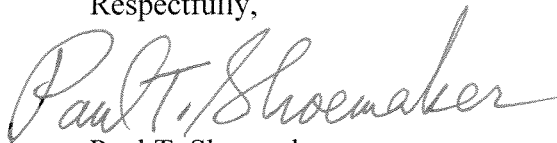
Accordingly, Euroclear Bank is asking for a clarification which would specify that Euroclear Bank, too, is not prohibited from making payments in respect of the Argentine Law Bonds. Euroclear Bank's motion does not relate to any of the other Exchange Bonds. Specifically, it does not relate to the bonds for which BNY Mellon is the indenture trustee, but only to the Argentine Law Bonds.

This is a matter of great urgency because the amounts involved are substantial and the customers of Euroclear Bank are anxious to have their accounts credited. In addition, regulatory authorities are pressing Euroclear to make payments.

Euroclear Bank is submitting (1) a Notice of Motion, (2) the Declaration of Fabien Debarre, (3) a Memorandum of Law and (4) a proposed form of Order (annexed hereto).

We respectfully request that action be taken with regard to Euroclear Bank's motion for clarification as soon as possible.

Respectfully,



Paul T. Shoemaker

PTS:drs

cc: All counsel of record (via ECF)

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
NML CAPITAL, LTD.,

-against-

Plaintiff,

08 Civ. 6978 (TPG)  
09 Civ. 1707 (TPG)  
09 Civ. 1708 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

-----X  
AURELIUS CAPITAL MASTER, LTD. and  
ACP MASTER, LTD.,

-against-

Plaintiffs,

09 Civ. 8757 (TPG)  
09 Civ. 10620 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

-----X  
AURELIUS OPPORTUNITIES FUND II, LLC  
and AURELIUS CAPITAL MASTER, LTD.,

-against-

Plaintiffs,

10 Civ. 1602 (TPG)  
10 Civ. 3507 (TPG)  
10 Civ. 3970 (TPG)  
10 Civ. 8339 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

-----X  
BLUE ANGEL CAPITAL I LLC,

-against-

Plaintiff,

10 Civ. 4101 (TPG)  
10 Civ. 4782 (TPG)

THE REPUBLIC OF ARGENTINA,

Defendant.

-----X

*(captions continue on  
following page)*

**ORDER CLARIFYING  
AMENDED FEBRUARY 23, 2012 ORDERS**

-----X  
OLIFANT FUND, LTD.,

Plaintiff,

10 Civ. 9587 (TPG)

-against-

THE REPUBLIC OF ARGENTINA,

Defendant.

-----X  
PABLO ALBERTO VARELA, et al.,

Plaintiff,

10 Civ. 5338 (TPG)

-against-

THE REPUBLIC OF ARGENTINA,

Defendant.

-----X

**UPON** consideration of Euroclear Bank SA/NV’s motion for clarification, it is hereby:

1. CLARIFIED that this Court’s Amended February 23, 2012 Orders do not as a matter of law prohibit payments by Euroclear Bank SA/NV on Peso- and U.S. Dollar-denominated bonds -- governed by Argentine law and payable in Argentina -- that were issued by the Republic of Argentina in 2005 and 2010.

Dated: July \_\_\_, 2014

\_\_\_\_\_  
Hon. Thomas P. Griesa  
United States District Judge