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January 20, 2015

BY 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. The Republic of Argentina*  
Nos. 08 Civ. 6978, 09 Civ. 1707, 09 Civ. 1708  
*Aurelius Capital Master, Ltd. v. The Republic of Argentina*  
Nos. 09 Civ. 8757, 09 Civ. 10620, 10 Civ. 3970, 10 Civ. 8339  
*Aurelius Opportunities Fund II, LLC v. The Republic of Argentina*  
Nos. 10 Civ. 1602, 10 Civ. 3507  
*Blue Angel Capital I LLC v. The Republic of Argentina*  
Nos. 10 Civ. 4101, 10 Civ. 4782  
*Pablo Alberto Varela v. The Republic of Argentina*  
No. 10 Civ. 5338  
*Olifant Fund, Ltd. v. The Republic of Argentina*  
No. 10 Civ. 9587

Dear Judge Griesa:

This firm represents plaintiffs Aurelius Capital Master, Ltd., ACP Master, Ltd., Aurelius Opportunities Fund II, LLC, and Blue Angel Capital I LLC. We write on

Honorable Thomas P. Griesa

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January 20, 2015

behalf of plaintiffs in all of the above-referenced cases, and non-party Euroclear Bank SA/NV, to submit the enclosed Stipulation and Proposed Order to the Court.

Respectfully yours,

A handwritten signature in blue ink that reads "Edward A. Friedman". The signature is written in a cursive style with a small dot above the letter 'i' in "Friedman".

Edward A. Friedman

cc: All Counsel (by ECF)



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AURELIUS CAPITAL MASTER, LTD. and :  
AURELIUS OPPORTUNITIES FUND II, LLC, : 10 Civ. 3970 (TPG)  
: 10 Civ. 8339 (TPG)  
: Plaintiffs, :  
: v. :  
THE REPUBLIC OF ARGENTINA, :  
: Defendant. :  
----- X

BLUE ANGEL CAPITAL I LLC, :  
: Plaintiff, : 10 Civ. 4101 (TPG)  
: 10 Civ. 4782 (TPG)  
: v. :  
THE REPUBLIC OF ARGENTINA, :  
: Defendant. :  
----- X

OLIFANT FUND, LTD., :  
: Plaintiff, : 10 Civ. 9587 (TPG)  
: v. :  
THE REPUBLIC OF ARGENTINA, :  
: Defendant. :  
----- X

PABLO ALBERTO VARELA, et al., :  
: Plaintiff, : 10 Civ. 5338 (TPG)  
: v. :  
THE REPUBLIC OF ARGENTINA, :  
: Defendant. :  
----- X

WHEREAS non-party Citibank N.A. (“Citibank”) moved by order to show cause on September 22, 2014 to vacate this Court’s July 28, 2014 Order, to clarify or modify this Court’s Amended February 23, 2012 Orders, and for a stay (the “Motion”); and

WHEREAS the Court issued an Order on September 26, 2014 enlarging the briefing schedule on the Motion, in order to allow the parties and Citibank the time necessary to present a sufficient record and legal arguments to resolve the issues presented; and

WHEREAS Plaintiffs served a Subpoena to Produce Documents in a Civil Action on non-party Euroclear Bank SA/NV (“Euroclear”), dated October 3, 2014 (the “Subpoena”), seeking information relevant to the Motion; and

WHEREAS Euroclear has objected to producing any documents in response to the Subpoena; and

WHEREAS the Court issued an Order on November 10, 2014 further deferring the hearing and briefing schedule on the Motion, and directing that the parties and non-parties served with discovery related to the Motion cooperate in the production of relevant documents and information, so that the Court will have the benefit of a complete and accurate record in resolving the Motion;

NOW, THEREFORE, it is hereby STIPULATED AND AGREED by counsel for Plaintiffs and for Euroclear, and ORDERED by the Court, that Euroclear shall produce the following documents to Plaintiffs, on or before February 10, 2015, to the extent they are in its possession, custody, or control (all capitalized terms have the meanings given to them by the Subpoena):

1. With respect to Eligible Securities tendered through Euroclear, in exchange for (in whole or in part) U.S. Dollar Argentine Law Exchange Bonds, documents sufficient to identify:
  - a. the amount of each such Eligible Security (by ISIN) tendered in each Exchange Offer; and
  - b. for each Exchange Offer, the number of Euroclear participant accounts, by country, through which such Eligible Securities were tendered, and the total amount of such Eligible Securities tendered through Euroclear participant accounts, by country.

For purposes of this paragraph, as well as paragraphs 2 and 4, the country of a participant account shall be determined by reference to the address associated with that account.

2. Documents sufficient to identify:
  - a. for each Eligible Security (by ISIN), the amounts of U.S. Dollar Argentine Law Exchange Bonds (by ISIN) issued by the Republic in exchange for that Eligible Security and credited to Euroclear participant accounts, in each Exchange Offer; and
  - b. for each Exchange Offer, the number of Euroclear participant accounts, by country, to which U.S. Dollar Argentine Law Exchange Bonds were

credited, and the total amounts of U.S. Dollar Argentine Law Exchange Bonds (by ISIN) credited to Euroclear participant accounts, by country.

3. With respect to each initial transfer of funds to Euroclear with respect to any interest payment made with respect to any of the U.S. Dollar Argentine Law Exchange Bonds, between April 1, 2005 and October 15, 2005, between June 1, 2010 and January 15, 2011, or after January 1, 2013, documents sufficient to identify: (a) the amount of the transfer; (b) the ISIN associated with the payment; (c) the identity of the entity transferring funds to Euroclear; (d) the identity of the financial institution housing the account from which the funds were transferred; and (e) the city and country of the address associated with the account referenced in paragraph 3(d).

4. With respect to each transfer identified in response to paragraph 3 of this Order, documents sufficient to identify the number of Euroclear participant accounts, by country, to which Euroclear transferred or credited funds, and the total amounts transferred or credited by Euroclear to participant accounts, by country.

5. All communications between the Republic and any holders or beneficial owners of any Eligible Securities (including any of their agents, representatives, brokers, or financial advisors) concerning, in whole or in part, U.S. Dollar Argentine Law Exchange Bonds, whether such communications were direct or carried out through intermediaries.

6. Such other documents that Euroclear and Plaintiffs may agree should be produced, on terms and conditions acceptable to Euroclear and Plaintiffs.

Dated: January 20, 2015



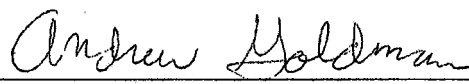
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Varela, et al.*

SO ORDERED:

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Hon. Thomas P. Griesa  
United States District Judge




Dated: January \_\_, 2015

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SO ORDERED:

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United States District Judge

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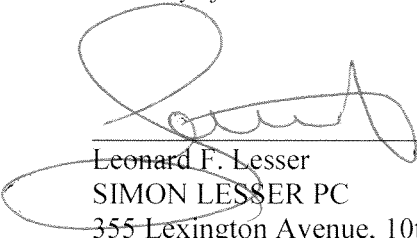
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SO ORDERED:

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United States District Judge

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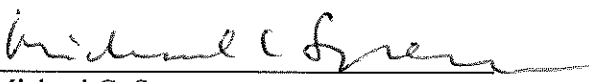
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SO ORDERED:

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