

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

<p>NML CAPITAL, LTD., Plaintiffs, v. THE REPUBLIC OF ARGENTINA, Defendant.</p>	<p>08 Civ. 6978 (TPG) 09 Civ. 1707 (TPG) 09 Civ. 1708 (TPG)</p>
<p>AURELIUS CAPITAL MASTER, LTD. and ACP MASTER, LTD., Plaintiffs, v. THE REPUBLIC OF ARGENTINA, Defendant.</p>	<p>09 Civ. 8757 (TPG) 09 Civ. 10620 (TPG)</p>
<p>AURELIUS OPPORTUNITIES FUND II, LLC and AURELIUS CAPITAL MASTER, LTD., Plaintiffs, v. THE REPUBLIC OF ARGENTINA, Defendant.</p>	<p>10 Civ. 1602 (TPG) 10 Civ. 3507 (TPG) 10 Civ. 3970 (TPG) 10 Civ. 8339 (TPG) <i>(captions continue on following page)</i></p>

**MOTION OF THE CLEARING HOUSE ASSOCIATION L.L.C.
FOR LEAVE TO FILE BRIEF AS AMICUS CURIAE**

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February 9, 2015

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BLUE ANGEL CAPITAL I LLC, v. THE REPUBLIC OF ARGENTINA, Plaintiffs, Defendant.	10 Civ. 4101 (TPG) 10 Civ. 4782 (TPG)
PABLO ALBERTO VARELA, et al., v. THE REPUBLIC OF ARGENTINA, Plaintiffs, Defendant.	10 Civ. 5338 (TPG)
OLIFANT FUND, LTD., v. THE REPUBLIC OF ARGENTINA, Plaintiffs, Defendant.	10 Civ. 9587 (TPG)

The Clearing House Association L.L.C. (“The Clearing House”) respectfully moves this Court for leave to file the accompanying brief as *amicus curiae* with respect to the issue of whether non-party Citibank, N.A. (“Citibank”) and its subsidiaries should be enjoined under the Court’s Amended February 23, 2012 Injunction (the “Amended Injunction”). The Clearing House submits this brief to assist the Court with that determination.

INTEREST OF THE CLEARING HOUSE

The Clearing House is an association of leading commercial banks established in 1853, and is the oldest banking association and payments company in the United States. It is owned by the world’s largest commercial banks, which collectively hold more than half of all U.S. deposits and which employ over one million people in the United States and more than two million people worldwide.¹ The Clearing House is a nonpartisan advocacy organization that represents the interests of its owner banks by developing and promoting policies to support a safe, sound and competitive banking system that serves customers and communities. Its affiliate, The Clearing House Payments Company L.L.C., which is regulated as a systemically important financial market utility under Article VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203, owns and operates payments technology infrastructure that provides safe and efficient payment, clearing and settlement services to financial institutions. It

¹ The members of The Clearing House are, in addition to Citibank, N.A., Banco Santander, S.A.; Bank of America, N.A.; The Bank of New York Mellon; Bank of the West; The Bank of Tokyo-Mitsubishi UFG, Ltd.; Barclays Bank PLC; Branch Banking and Trust Company; Capital One, N.A.; Citizens Bank, N.A.; Comerica Bank; Deutsche Bank Trust Company Americas; Fifth Third Bank; HSBC Bank USA, N.A.; JPMorgan Chase Bank, N.A.; KeyBank, N.A.; Manufacturers and Traders Trust Company; PNC Bank, N.A.; State Street Bank and Trust Company; SunTrust Bank; The Toronto-Dominion Bank; UBS AG; U.S. Bank N.A.; and Wells Fargo Bank, N.A.

clears almost \$2 trillion each day, representing nearly half of all automated clearing house, funds transfer and check-image payments made in the United States.

The Clearing House regularly appears as *amicus curiae* before courts in cases that raise significant legal issues relating to banking and national and international payment systems. The Clearing House has a substantial interest in the issues presented in this proceeding. The Clearing House member banks and their affiliates are significant participants as financial intermediaries in the U.S. and international financial and credit markets, including, in particular, in connection with holding securities in custody for their retail customers. As discussed in the accompanying brief, applying the Amended Injunction to Citibank's branch in Argentina ("Citi Argentina") to prohibit Citi Argentina from transmitting payments on bonds that it holds as custodian for its banking customers could have a broad impact on New York's standing as the world's leading financial center.

In particular, enjoining Citi Argentina from crediting its customers' accounts would undermine the reliability of New York-based financial institutions with global operations. Further, such a ruling would order a bank to violate a foreign state's own banking laws and regulations. At a time when the reliability of financial institutions around the world remains under scrutiny, an order that would mandate that Citi Argentina break Argentine law requiring that it credit its customers' accounts would raise anew the question of whether bank customers can trust their own bank to comply with the most basic banking and custody obligation: paying customers their money.

Accordingly, The Clearing House respectfully requests that its motion for leave to file the accompanying brief as *amicus curiae* be granted.

Dated: February 9, 2015
New York, New York

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