



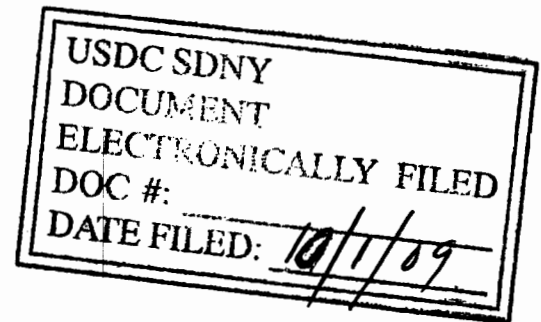
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 1, 2009

BY FACSIMILE

The Honorable Loretta A. Preska
Daniel Patrick Moynihan
United States District Courthouse
500 Pearl Street, Room 1320
New York, NY 10007-1312



RE: *Bloomberg L.P. v. Board of Governors of the Federal Reserve System*, No. 08 Civ. 9595 (LAP)

Dear Judge Preska:

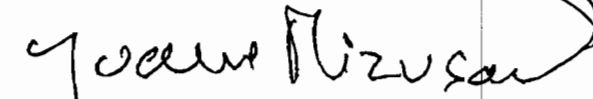
The Clerk of the Second Circuit Court of Appeals has requested guidance from this Court with respect to this Court's August 28, 2009 Stipulation and Order Staying Order of August 24, 2009 ("Stay Order"). The Stay Order provides that "[t]he Board shall file its notice of appeal accompanied by an emergency stay application within (3) business days after it is authorized to do so, but in no event later than September 30, 2009" The Stay Order further provides that "[t]he Court's August 24th Order is hereby stayed pending the outcome of the emergency stay application in the Court of Appeals."

On September 30, the Board received authorization from the Solicitor General to file an appeal and emergency stay motion. In compliance with the Stay Order, upon receiving that notification, the Board filed a notice of appeal with the Southern District of New York. Also on September 30, 2009, the Board conveyed an Emergency Stay Motion to the Second Circuit Clerk's Office and to the parties. In compliance with Interim Local Rule 25.1(a)(2) of the Second Circuit, which provides "[e]very document filed by a party represented by counsel must be submitted in a Portable Document Format (PDF) in addition to the required number of paper copies," the Board filed its Emergency Stay Motion electronically with the Second Circuit and provided electronic copies to counsel for the plaintiff and intervenor-defendant on that date. Also on September 30th, the Board sent paper copies of the Emergency Stay Motion by overnight courier to the Second Circuit and the parties. At your Honor's request, we have sent courtesy copies of these papers to your chambers by overnight mail today.

The Second Circuit docketed the appeal (09 cv 4083) on October 1, 2009 when paper copies of the Notice of Appeal were received from the clerk of the Southern District. Because the notice of appeal was filed with the Southern District on September 30, 2009, and because the Emergency Stay Motion was received by the Second Circuit and the parties on September 30th in

electronic form, we believe that the Board has complied with the Stay Order and that, by its terms, the Stay Order continues in effect until the outcome of the Emergency Stay Motion in the Court of Appeals. We would ask that you confirm this understanding by endorsing this letter, which we will provide to the Clerk of the Second Circuit and the parties.

Sincerely,


Yvonne F. Mizusawa
Senior Counsel

(enclosure)


cc: Thomas H. Golden, Esq. (by facsimile)
Willkie Farr & Gallagher LLP
(Counsel for the Plaintiff)

Robert J. Giuffra, Jr., Esq. (by facsimile)
Sullivan & Cromwell LLP
(Counsel for Intervenor-Defendant)

So Ordered:

October 1, 2009

So confirmed


United States District Judge