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May 27, 2015

By Facsimile

Honorable Victor Marrero,
United States District Judge,
Southern District of New York,
Daniel Patrick Moynihan U.S. Courthouse,
500 Pearl Street,
New York, New York 10007.

Re: Anwar v. Fairfield Greenwich Ltd.—Standard Chartered Cases,
No. 09-CV-118 (S.D.N.Y.) (VM) (FM)

Dear Judge Marrero:

We write on behalf of all parties in the Standard Chartered Cases (the “Standard Chartered Parties”) concerning the upcoming letter briefing on the application of *In re Kingate Management Ltd. Litig.*, 2015 WL 1839874 (2d Cir. Apr. 23, 2014) (“*Kingate*”) to claims asserted in the Standard Chartered Cases. Pursuant to the Court’s May 6, 2015 Order (Dkt. #1375), the Standard Chartered Parties have met and conferred with each other and with the parties in the *Anwar* class action to identify common issues and avoid duplicative briefing on this matter. As directed by the Court in its May 6, 2015 Order, the Standard Chartered Parties provide the following preview of the common and unique issues to be submitted in letter briefs on May 29, 2015:

First, after conferring with the *Anwar* parties, the Standard Chartered Parties anticipate two common issues: (i) *Kingate*’s holding, generally; and (ii) the application of *Kingate* to the question of whether plaintiffs’ investments in Fairfield Sentry and Fairfield Sigma

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(the "Fairfield Funds") constitute investments in "covered securities" under SLUSA. The Standard Chartered Parties will not brief these issues separate from the *Anwar* parties, except as necessary to identify issues unique to the Standard Chartered Cases.

Second, the Standard Chartered Parties agree that the Standard Chartered Cases present certain unique issues with respect to the application of SLUSA under *Kingate*, and that the Court would benefit from limited separate briefing. Specifically, the claims asserted by the Standard Chartered Plaintiffs involve alleged relationships with, and allegations against, the Standard Chartered Defendants ("SCB") that are different from allegations asserted in support of the claims pending in *Anwar*. Under *Kingate*, the application of SLUSA varies based on the different relationships of the parties and the allegations involved. Thus, these issues will need to be addressed separately from *Anwar*.

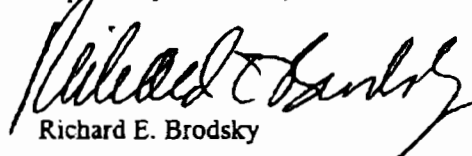
Third, the Standard Chartered Plaintiffs agree that, if, contrary to their position, the Standard Chartered Cases are deemed to be a "covered class action," SLUSA would preclude any claim against SCB that depends on an allegation that SCB itself either negligently or willfully misrepresented or omitted material facts in connection with Sentry's investments with Madoff in covered securities. The Standard Chartered Plaintiffs take the position that, even if the Standard Chartered Cases are deemed to be a "covered class action," no other claim against SCB would be precluded by SLUSA. SCB takes the position that under *Kingate* and prior Second Circuit precedent involving claims predicated on investment advice, SLUSA precludes, and thus requires the dismissal of, all pending claims against SCB.

To address the unique issues in the Standard Chartered Cases, the Standard Chartered Plaintiffs and the Standard Chartered Defendants anticipate submitting letter briefs of no longer than 8 single-spaced pages on May 29, 2015, and reply letters of no longer than 5 single-spaced pages by June 8, 2015.


Sharon L. Nelles

On behalf of the Standard
Chartered Defendants

Respectfully submitted,


Richard E. Brodsky

On behalf of the Standard
Chartered Plaintiffs

cc: Standard Chartered Plaintiffs' Steering Committee (by E-mail)

Counsel of record in *Anwar* (by E-mail)

The Clerk of Court is directed to enter into the public record of this action the letter above submitted to the Court by

the Standard Chartered parties

SO ORDERED.

5-27-15
DATE


VICTOR MARRERO, U.S.D.J.