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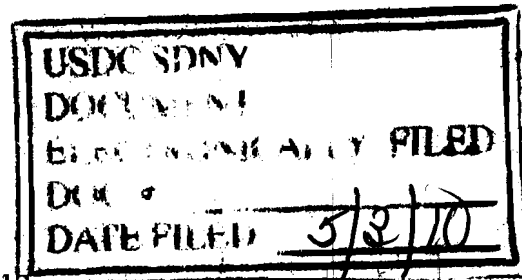
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May 3, 2010

BY FACSIMILE - (212) 805-7932

Honorable Theodore H. Katz,  
 United States Magistrate Judge,  
 Daniel Patrick Moynihan  
 United States Courthouse,  
 500 Pearl Street,  
 New York, New York 10007-1312.



Re: *Pasha Anwar, et al. v. Fairfield Greenwich Limited, et al.*, Master File No. 09-CV-118 (VM); *Bhatia v. Standard Chartered Int'l (USA) Ltd.*, No. 09-CV-2410; *Tradewaves Ltd. v. Standard Chartered International (USA) Ltd.*, No. 09-CV-9423; *Headway Investment Corp. v. American Express Bank Ltd.*, No. 09-CV-08500; *Lopez v. Standard Chartered Bank International (Americas) Ltd.*, No. 10-CV-00919; *Maridom Ltd. v. Standard Chartered Bank International (Americas) Ltd.*, No. 10-CV-00920; and *Valladolid v. American Express Bank Ltd.*, No. 10-CV-00918

Dear Magistrate Judge Katz:

We write on behalf of Standard Chartered Defendants in response to the letter filed earlier this morning on behalf of plaintiffs in the cases collectively referred to as the "Standard Chartered Cases."

As counsel for plaintiffs note in their letter, Standard Chartered Defendants seek to supplement their motions, filed on March 10, 2010, to dismiss the Standard Chartered Cases to add a discrete additional ground for dismissal that arose on April 16, 2010, when this Court consolidated *Jose A. Pujals, et al. v. Standard Chartered Bank International (Americas) Ltd., et al.*, Case No. 10-CV-2878, with *Pasha Anwar, et al. v. Fairfield Greenwich Limited, et al.*, Master File No. 09-CV-118. Specifically, as a result of the April 16, 2010 consolidation order, plaintiffs' common-law claims are preempted by the Securities Litigation Uniform Standards Act of 1998 ("SLUSA").

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The timing of the filing of Standard Chartered Defendants' supplemental motion is in no way intended to cause any prejudice to plaintiffs. Rather, Standard Chartered Defendants bring this motion barely two weeks from the date the new ground arose. Moreover, Standard Chartered Defendants contacted plaintiffs' counsel last Friday, before filing any motion, so that the parties could confer on an appropriate briefing schedule for plaintiffs' objections.

With respect to the specific concerns set forth in plaintiffs' letter, Standard Chartered Defendants are in the process of electronically filing their supplemental motion. A copy of that motion and supporting papers has been sent to plaintiffs' counsel together with this letter and a courtesy copy is being delivered to your Honor. Thus plaintiffs need not be concerned that "Standard Chartered will have seen Plaintiffs' opposition briefs before filing their supplemental papers."

Further, the SLUSA argument is entirely discrete from the arguments raised in the papers filed by Standard Chartered Defendants on March 10, 2010. Thus, Standard Chartered Defendants proposed a schedule whereby plaintiffs would have until May 28, 2010 to raise their arguments in opposition to Standard Chartered Defendants' supplemental motion -- both procedural and substantive -- and Standard Chartered Defendants would have until June 4, 2010 to reply. June 4 is also the day when Standard Chartered Defendants reply papers are due on the motions submitted on March 10. Thus, the schedule Standard Chartered Defendants proposed would have preserved the schedule entered by the Court on April 15, 2010, whereby all the motions to dismiss would be fully briefed and *sub judice* on June 4. Plaintiffs do not agree to this proposal, however, and request 72 hours to make procedural arguments and then 10 days from the time those procedural arguments are resolved to incorporate substantive arguments into their opposition papers otherwise due today.

Standard Chartered Defendants disagree that there should be bifurcated briefing on plaintiffs' objections. Standard Chartered Defendants do not object, however, to plaintiffs' suggestion that they be given 10 additional days "to incorporate their response to the supplemental papers into their existing opposition papers," so long as Standard Chartered Defendants time to reply is likewise extended by 10 days. Under this schedule, plaintiffs' opposition papers would be due May 14, 2010, and Standard Chartered Defendants' reply papers would be due June 14, 2010. Standard Chartered Defendants also do not object to plaintiffs' request for an additional 10 pages.

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If the Court determines that it prefers the bifurcated approach advocated by plaintiffs, Standard Chartered Defendants do not object to the schedule plaintiffs set forth, so long as the time to file substantive reply papers is adjusted accordingly.<sup>1</sup>

Respectfully submitted,

*Sharon L. Nelles*  
Sharon L. Nelles

cc: Counsel for all parties (by e-mail)

*Defendants were not granted leave to file a Supplemental Motion to Dismiss and, therefore, they should not have filed the motion. Accordingly, the motion papers (Docket Entries # 436 and 437) shall be stricken.*

*Plaintiffs should file their opposition to the original motion as scheduled.*

**SO ORDERED**

5/3/10

*Theodore H. Katz*  
THEODORE H. KATZ

UNITED STATES MAGISTRATE JUDGE

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If the Court adopts the bifurcated approach, Standard Chartered Defendants respectfully request 24 hours to submit any response to plaintiffs' procedural objections.