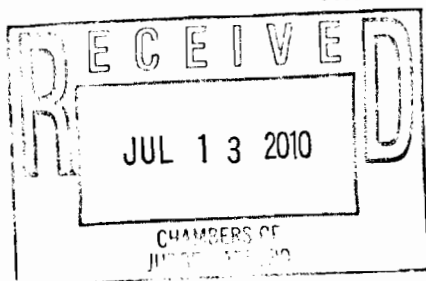


**SULLIVAN & CROMWELL LLP**

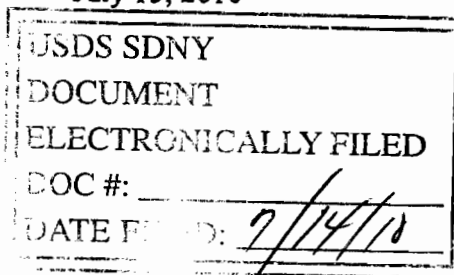
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July 13, 2010

**By Facsimile**

Honorable Victor Marrero,  
 United States District Judge,  
 Daniel Patrick Moynihan  
 United States Courthouse,  
 500 Pearl Street,  
 New York, New York 10007-1312.

Re: *Anwar, et al. v. Fairfield Greenwich Limited, et al.,*  
09-CV-118 (Calvo) (VM)

Dear Judge Marrero:

I am counsel to Standard Chartered Bank International (Americas) Ltd. and StanChart Securities International, Inc. (collectively, the "Standard Chartered Entities"), plaintiffs in the recently filed action, *Standard Chartered Bank International (Americas) Ltd. et al. v. Miguel Calvo et al.* ("Calvo"). That action seeks declaratory and injunctive relief in connection with an ongoing arbitration before the International Centre for Dispute Resolution ("ICDR"), a division of the American Arbitration Association ("AAA") (the "Calvo Arbitration"), in which the Standard Chartered Entities are respondents.

As previously discussed with your Chambers, and as set forth in my letter to Your Honor of June 28, the Standard Chartered Entities intend to move for a temporary or preliminary injunction to enjoin claimants in the *Calvo* Arbitration (defendants here) from (1) arbitrating against StanChart Securities International, which is not a party to an enforceable AAA arbitration agreement; (2) prosecuting in a single arbitration proceeding the claims of 38 separate individuals and entities, who are parties to more than 24 separate arbitration agreements; and (3) obtaining discovery in the *Calvo* Arbitration that would contravene the stay of discovery this Court entered in *Anwar* pursuant to the Private Securities Litigation Reform Act ("PSLRA").

The arbitral tribunal has directed that the Standard Chartered Entities proceed to arbitrate the dispute and on June 22 it stayed required document production

Honorable Victor Marrero

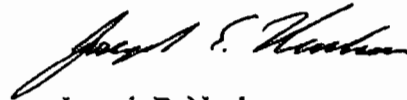
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until July 13 in order to allow us to seek relief from the Court. The claimants in the arbitration (defendants in this action) have agreed to a postponement of that date until July 29, but no further. The discovery cutoff in the arbitration is August 13, 2010 and a hearing is scheduled to begin in November. The parties have agreed that the Standard Chartered Entities will file their papers in support of this motion tomorrow, July 14, 2010, and the defendants will respond on or before July 21, 2010.

We also ask that we be permitted to file the papers in support of our motion for injunction under seal. The parties have entered into, and the arbitral tribunal has endorsed, a Confidentiality Stipulation and Order that calls for all materials filed in the arbitration to be maintained in confidence and for each party to seek confidential treatment of any related court filings. In this case, while the complaint in this action is publicly filed (pursuant to an order of the Part 1 judge dated June 16, 2010), the papers we anticipate filing tomorrow include the statements of claim and defense submitted in the arbitration, which detail the investment each claimant made in the Fairfield Sentry fund at issue in this case, as well as significant factual information about the due diligence done by Standard Chartered and other sensitive information not included in the complaint. In addition, our papers will include a number of filings made in the arbitration relating to the jurisdictional issues raised by our motion for injunctive relief. We would be happy to provide more information regarding this request if the Court wishes.

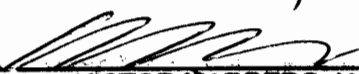
We request that Your Honor approve the briefing schedule and sealing request set forth herein. We were advised by Chambers to note that the parties' preference is that this letter not be filed or circulated by ECF.

Respectfully submitted,



Joseph E. Neuhaus

cc: Sam Schwartz, Counsel for Calvo defendants  
(by e-mail)

Request GRANTED in part. The parties may proceed with the briefing of the motion to stay arbitration, to be filed on 7-14-10; response 7-21-10. The request to file under seal is DENIED. The court finds no warrant for the blanket sealing requested.	
SO ORDERED:	
7-13-10	
DATE	VICTOR MARRERO, U.S.D.J.