UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING CORPORATION (COFINA),

Debtor.

PROMESA
Title III

No. 17 BK 3284-LTS

THE BANK OF NEW YORK MELLON,

Plaintiff,

-v-

PUERTO RICO SALES TAX FINANCING CORPORATION (COFINA), et al.,

Defendants

Adv. Proc. No. 17-133-LTS

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ORDER REGARDING PROCEDURES FOR ATTENDANCE, PARTICIPATION AND OBSERVATION OF MAY 30, 2017, ORAL ARGUMENT

The Court will hear oral argument in connection with the Order to Show Cause as to why Plaintiff the Bank of New York Mellon ("BNY") ought not to be granted interpleader and certain other relief, as set forth in Docket Entry No. 11 in the above-captioned Adversary Proceeding, on May 30, 2017, at 11:00 a.m. Atlantic Standard/Eastern Daylight Time in Courtroom 1 of the United States District Court for the District of Puerto Rico, 150 Carlos Chardón Street, Federal Building, San Juan, PR 00918-1767, and Courtroom 17C of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan Courthouse, 500 Pearl Street, New York, NY 10007.

BNY will be allocated 30 minutes for its opening argument and 10 minutes for rebuttal at the close of all other argument. AAFAF and the Oversight Board will each be

allocated 10 minutes for argument. All other parties identified in the Order to Show Cause will be allocated a total of 30 minutes for argument, to be allocated among themselves at their discretion. Proposed Intervenors the Ad Hoc Group of General Obligation Bondholders will be allocated 5 minutes for argument.

The parties are directed to be prepared to address, in a non-duplicative manner: (1) whether BNY's request for an interpleader should be granted; (2) whether and how BNY should be required to comply with 28 U.S.C. § 1335(a)(2) in the context of the June 1 Payment (as defined in the Order) during the pendency of the interpleader;[1] (3) whether and under what circumstances disbursements from the interpleaded funds should be permitted; (4) whether and to what extent BNY should be discharged from liability under 28 U.S.C. § 2361; and (5) whether and to what extent related claims and proceedings should be stayed under 28 U.S.C. § 2361 during the pendency of the interpleader.

Judge Swain will be present in the New York courtroom and video-teleconferencing facilities will be available in the San Juan courtroom. Counsel who intend to present oral argument are encouraged to attend the proceedings in the New York courtroom, but may make their arguments from the San Juan courtroom if they wish. **Counsel who intend to present argument at the hearing must file an Informative Motion** stating their name, the party for which they intend to appear, and the location (New York or San Juan) at which they intend to appear, **no later than May 26, 2017, at 11:00 a.m.**

Other attorneys, members of the press and the general public may attend and observe the hearing in either of the courtrooms. There will also be a live feed of the proceedings for members of the press available in the press room in the New York courthouse and in a designated space in the Puerto Rico courthouse. Attorneys who have entered an appearance in the Title III proceedings may register to listen-in on the proceedings by telephone. Such attorneys must register with CourtSolutions at www.court-solutions.com and pay the fee established by CourtSolutions. No recording or retransmission of the hearing is permitted by any person, including, but not limited to, the parties or the press. Failure to comply may result in sanctions, including suspension of press privileges for members of the press in either court.

SO ORDERED.

Dated: May 24, 2017

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge

[1] In this connection, the Parties should address whether an undertaking, in substantially the form of Exhibit A, would be an appropriate means of complying with 28 U.S.C. § 1335(a)(2).

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3284-LTS
PUERTO RICO SALES TAX FINANCING CORPORATION (COFINA),	
Debtor.	

THE BANK OF NEW YORK MELLON,	
Plaintiff,	
-v-	Adv. Proc. No. 17-133-LTS
PUERTO RICO SALES TAX FINANCING CORPORATION (COFINA), et al.,	
Defendants	

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INTERPLEADER ACTION BOND

The Bank of New York Mellon ("BNY"), by and through its undersigned authorized representative, hereby agrees to comply with the orders and judgments entered by the Court, including, but not limited to, any order to transfer or deposit the funds at issue in this interpleader proceeding, specifically, funds [totaling $16,297,863.78 that are on deposit with BNY and identified as the "June 1 Payment"] in connection with this proceeding.

AMOUNT OF BOND

This is an unsecured bond of $1,000.

FORFEITURE

This bond may be forfeited if BNY does not comply with the above agreement. The Court may enter a judgment of forfeiture against BNY for the entire amount of the bond, including interest and costs, if BNY does not comply with the agreement.

RELEASE

The Court may terminate this bond at any time. The bond will be satisfied and the obligation released when either: (1) the action is dismissed; or (2) BNY complies with a dispositive judgment of this Court.

ACCEPTANCE

The undersigned declares under penalty of perjury that he/she has read this bond and agrees to its terms and conditions.

Date: _____ By: _____

The Bank of New York Mellon

Clerk of Court

Date: _____ _____

Signature of Clerk or Deputy Clerk of Court