

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK**

In the matter of the application of

WELLS FARGO BANK, NATIONAL ASSOCIATION,
et al.,

Petitioners,

For Judicial Instructions under CPLR Article 77 on the
Administration and Distribution of a Settlement Payment.

Index No. 657387/2017

**MEMORANDUM OF RESPONDENT ELLINGTON MANAGEMENT GROUP L.L.C.
CONCERNING STANDING**

Respondent Ellington Management Group L.L.C. (“Ellington”), on behalf of certain funds and accounts it manages and advises, respectfully submits this Memorandum pursuant to the Court’s February 28, 2018 Order concerning briefing on issues of standing.

Ellington joins in the positions set forth in the Consolidated Memorandum of Law In Support of Joint Motion to Limit Standing To Certificateholders In The Settlement Trusts (ECF 251) (the “Consolidated Brief”). Ellington specifically requests, for the reasons set forth in the Consolidated Brief, that the Court grant the relief requested therein in and in the related Notice of Motion (ECF 250), in which it also joins.

Dated: New York, NY
March 13, 2018

Respectfully submitted,

BECKER, GLYNN, MUFFLY, CHASSIN
AND HOSINSKI LLP

By: s/ Robin L. Alperstein
Robin L. Alperstein
299 Park Avenue
New York, NY 10171
(212) 888-3033
*Attorneys for Ellington Management
Group L.L.C.*

Of counsel
Daniel R. Margolis
Ellington Management Group L.L.C.
53 Forest Avenue
Old Greenwich, CT 06870
(203) 409-3503