

In the Matter of the Rehabilitation of:

Case No. 10 CV 1576

Segregated Account of Ambac Assurance Corporation

**NOTICE OF MOTION AND THE ASSURED REINSURERS' MOTION FOR
LEAVE TO FILE EXCESS PAGES**

To: Office of the Commissioner of Insurance
Commissioner Theodore K. Nickel
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All Counsel of Record

PLEASE TAKE NOTICE that Assured Guaranty Re Ltd. and Assured Guaranty Corp. (the "Assured Reinsurers"), by their attorneys Quarles & Brady LLP, move the Court for permission to file a brief in excess of 40 pages in opposition to the Motion to Enforce Injunction Against Assured Guaranty Corp. and Assured Guaranty Re Ltd. filed by the Wisconsin Commissioner of Insurance, Theodore K. Nickel, as court-appointed rehabilitator (the "Rehabilitator"). The Assured Reinsurers will present this motion before the Honorable William D. Johnston, presiding by judicial appointment, at the

LaFayette County Courthouse, 626 Main Street, Darlington, Wisconsin, at the currently-scheduled hearing at 9:00 a.m. (CDT) on May 25, 2011, or at an alternative date, time, and place to be set by the Court.

The grounds for this motion are as follows:

1. The Rehabilitator filed the Motion, along with a supporting brief and affidavit, on April 15, 2011.
2. Ambac Assurance Corporation joined the Motion on April 20, 2011.
3. The Motion raises a number of issues. Responding to the Motion requires the Assured Reinsurers to address this Court's jurisdiction, the scope of this Court's Order of Temporary Injunctive Relief, prior discussions of counsel regarding that scope, the inapplicability of a Wisconsin statute and reverse preemption under the McCarran-Ferguson Act, and the inappropriateness of this Court hearing and deciding the disputes between the Assured Reinsurers and Ambac Assurance Corporation, and to set forth preliminarily their positions on the parties' disputes over arbitrability and the Assured Reinsurers' payment obligations. Under most circumstances, issues of this kind would be argued in multiple rounds of briefing, with entire rounds devoted to issues that are but one component of the Motion.
4. The Dane County Circuit Court Local Rules provide that "[u]nless ordered by the court, typed initial and/or response briefs of a party shall . . . [be] [l]imited in length to forty (40) pages." Dane County L.R. 115.
5. The Assured Reinsurers require more than 40 pages to provide the Court with a clear and adequate response on all the issues raised by the Motion.

6. Consistent with the Dane County Local Rules, the Assured Reinsurers could have chosen to file two separate briefs, with each brief subject to the 40-page limit under Local Rule 115. However, the Assured Reinsurers are instead filing a single brief because they believe this approach will prove more efficient for the parties and the Court.

7. This Court has granted earlier motions for leave to file excess pages in this action. (*See, e.g.*, Order Granting Rehabilitator's Motion for Leave to File Excess Pages, entered Aug. 19, 2010; Order on One State Street LLC's Motion for Leave to File Reply Brief in Excess of Ten Pages, entered Sep. 20, 2010.)

WHEREFORE the Assured Reinsurers respectfully request an order permitting them to file a responsive brief exceeding the 40-page limit otherwise imposed by Dane County Local Rule 115.

Dated this 9th day of May, 2011

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Note: Assured Guaranty Re Ltd. appears without
waiving its right to object to personal
jurisdiction.