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(Other counsel listed at the end of the Motion)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

IN RE:	§	Chapter 11
	§	
Highland Capital Management, L.P.	§	Case No. 19-34054-sgj11
	§	
Debtor.	§	Related to D.I. 644

**MOTION FOR AN ORDER GRANTING LEAVE TO FILE DOCUMENTS UNDER
SEAL REGARDING REDEEMER COMMITTEE'S MOTION FOR PARTIAL
SUMMARY JUDGMENT AND JOINDER IN THE DEBTOR'S MOTION FOR
PARTIAL SUMMARY JUDGEMENT ON PROOF OF CLAIM NOS. 190 AND 191
OF UBS AG, LONDON BRANCH AND UBS SECURITIES LLC**

Redeemer Committee of the Highland Crusader Fund ("Redeemer Committee") through its undersigned counsel, respectfully submits this motion (the "Motion to Seal") for an order pursuant to Rule 9077-1 of the Local Rules for the Northern District of Texas Bankruptcy Court (the "Local Rules") granting leave to file an unredacted version of the Redeemer Committee's Brief in Support of its Motion for Partial Summary Judgment and Joinder in the Debtor's Motion for Partial Summary Judgement on Proof of Claim Nos. 190 and 191 (the "Redeemer Brief"), together with certain exhibits to the Appendix to the Redeemer Brief, (the "Redeemer Appendix Exhibits") under seal in connection with the Redeemer Committee's *Motion for Partial Summary Judgment and Joinder in the Debtor's Motion for Partial Summary Judgment on Proof of Claim Nos. 190 and 191* (the "Redeemer Motion") in the above-captioned case.



GENERAL BACKGROUND

1. During the proceedings UBS brought in New York State Court, *UBS Securities LLC, et al v. Highland Capital Management L.P., et al*, No. 650097-2009 (N.Y. Sup. Ct.), the Debtor and UBS entered into a protective order (“UBS Protective Order”), which is attached to this Motion to Seal as Exhibit A. The Redeemer Committee, with the consent of the Debtor and UBS, signed an agreement to be bound by the UBS Protective Order, which is attached to this Motion to Seal as Exhibit B. The Redeemer Committee received documents pursuant to the UBS Protective Order which parties to the UBS New York action had designated confidential.

2. Under Section 3(a) of the UBS Protective Order, the parties agreed that a party could designate as “Confidential” “documents and testimony, and all information . . . relating to trade secrets, proprietary business information, competitively sensitive information, or other information the disclosure of would . . . be detrimental to the conduct of that party’s business . . .” The Redeemer Brief makes reference to documents that may be protected by the UBS Protective Order, and includes potentially protected documents as exhibits.

3. During the arbitration proceedings that the Redeemer Committee brought against debtor Highland Capital Management, L.P. (“Highland”), Highland and the Redeemer Committee entered into a protective order governing documents produced in that arbitration, which is attached as Exhibit C (“Arbitration Protective Order,” together with the UBS Protective Order, the “Protective Orders”).

4. Under Section 1(b) of the Arbitration Protective Order, the parties agreed that a party could designate as “Confidential Information,” among other things, “information which a non-designating party or third party could use in the course of its business to the competitive disadvantage of a designating party or third party,” “proprietary information,” and “information on contractual terms and obligations.” The Redeemer Brief and Appendix to the Redeemer Brief make reference to documents that may be protected by the Arbitration Protective Order, and include potentially protected documents as exhibits.

RELIEF REQUESTED AND BASIS THEREFORE

5. Local Rule 9077-1(a) provides that “[a] party may file under seal any document that a statute or rule requires or permits to be so filed.” L.B.R. 9077-1(a). However, where “no statute or rule requires or permits a document to be filed under seal, a party may file a document under seal only on motion and by permission of the Presiding Judge.” L.B.R. 9077-1(b).

6. The Redeemer Brief references certain documents and information produced by the Debtor and UBS pursuant to the Protective Orders. While the Redeemer Committee does not necessarily believe that all cited documents are confidential and protected under the Protective Orders, the Redeemer Committee files this Motion to Seal in an abundance of caution.

7. The Redeemer Committee does not request to seal the entirety of the Redeemer Brief, but rather plans to file a redacted version publically, and requests that this Court permit the Redeemer Committee to file an unredacted version of the Redeemer Brief under seal. Further, the Redeemer Committee requests that exhibits produced pursuant to the Protective Orders be filed under seal.

8. Accordingly, the Redeemer Committee respectfully requests that the Court grant this Motion to Seal and permit it to file under seal its unredacted Brief and exhibits produced pursuant to the Protective Orders.

Dated: October 16, 2020

Respectfully submitted,

/s/ Mark A. Platt
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- and -

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*Counsel for the Redeemer Committee
of the Highland Crusader Fund*

CERTIFICATE OF SERVICE

The undersigned hereby certifies, that on this 16th day of October, 2020, he caused to be served a true and correct copy of the *Motion For An Order Granting Leave To File Documents Under Seal Regarding Redeemer Committee's Motion For Partial Summary Judgment And Joinder In The Debtor's Motion For Partial Summary Judgment On Proof Of Claim Nos. 190 And 191*, by electronically filing it with the Court using the CM/ECF system, which sent notification to all parties of interest participating in the CM/ECF system.

/s/ Mark A. Platt

Mark A. Platt

EXHIBIT A

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

UBS SECURITIES LLC and UBS AG, LONDON
BRANCH,

Plaintiffs,

-against-

HIGHLAND CAPITAL MANAGEMENT, L.P.,
HIGHLAND CDO OPPORTUNITY MASTER FUND, L.P.
and HIGHLAND SPECIAL OPPORTUNITIES HOLDING
COMPANY,

Defendants.

Index No. 650097/2009

Assigned to:
Hon. Bernard J. Fried

Commercial Division
Part 60

**STIPULATION AND ORDER
FOR THE PRODUCTION AND
EXCHANGE OF
CONFIDENTIAL
INFORMATION**

This matter having come before the Court by stipulation of plaintiffs, UBS SECURITIES LLC and UBS AG, LONDON BRANCH and defendants, HIGHLAND CAPITAL MANAGEMENT, L.P., HIGHLAND CDO OPPORTUNITY MASTER FUND, L.P. and HIGHLAND SPECIAL OPPORTUNITIES HOLDING COMPANY, for the entry of a protective order pursuant to CPLR 3103(a), limiting the review, copying, dissemination and filing of confidential and/or proprietary documents and information to be produced by either party and their respective counsel or by any non-party in the course of discovery in this matter to the extent set forth below; and the parties, by, between and among their respective counsel, having stipulated and agreed to the terms set forth herein, and good cause having been shown;

IT IS hereby ORDERED that:

1. This Stipulation is being entered into to facilitate the production, exchange and discovery of documents and information that the parties agree merit confidential treatment (hereinafter the “**Documents**” or “**Testimony**”).

2. Either party may designate Documents produced, or Testimony given, in connection with this action as “confidential,” either by notation on the document, statement on the record of the deposition, written advice to the respective undersigned counsel for the parties hereto, or by other appropriate means.
3. As used herein:
 - (a) “Confidential Information” shall mean all Documents and Testimony, and all information contained therein, and other information designated as confidential, if such Documents or Testimony contain trade secrets, proprietary business information, competitively sensitive information, or other information the disclosure of which would, in the good faith judgment of the party designating the material as confidential, be detrimental to the conduct of that party’s business or the business of any of that party’s customers or clients.
 - (b) “Producing party” shall mean the parties to this action and any third-parties producing “Confidential Information” in connection with depositions, document production or otherwise, or the party asserting the confidentiality privilege, as the case may be.
 - (c) “Receiving party” shall mean the party to this action and/or any non-party receiving “Confidential Information” in connection with depositions, document production or otherwise.
4. The Receiving party may, at any time, notify the Producing party that the Receiving party does not concur in the designation of a document or other material as Confidential Information. If the Producing party does not agree to declassify such document or material, the Receiving party may move before the Court for an order declassifying those documents or materials. If no such motion is filed, such documents or materials shall

continue to be treated as Confidential Information. If such motion is filed, the documents or other materials shall be deemed Confidential Information unless and until the Court rules otherwise.

5. Except with the prior written consent of the Producing party or by Order of the Court, Confidential Information shall not be furnished, shown or disclosed to any person or entity except to:
 - (a) personnel of plaintiff or defendant actually engaged in assisting in the preparation of this action for trial or other proceeding herein and who have been advised of their obligations hereunder;
 - (b) counsel for the parties to this action and their associated attorneys, paralegals and other professional personnel (including support staff) who are directly assisting such counsel in the preparation of this action for trial or other proceeding herein, are under the supervision or control of such counsel, and who have been advised by such counsel of their obligations hereunder;
 - (c) expert witnesses or consultants retained by the parties or their counsel to furnish technical or expert services in connection with this action or to give testimony with respect to the subject matter of this action at the trial of this action or other proceeding herein; provided, however, that such Confidential Information is furnished, shown or disclosed in accordance with paragraph 7 hereof;
 - (d) the Court and court personnel, if filed in accordance with paragraph 12 hereof;
 - (e) an officer before whom a deposition is taken, including stenographic reporters and any necessary secretarial, clerical or other personnel of such officer, if furnished, shown or disclosed in accordance with paragraph 10 hereof;

- (f) trial and deposition witnesses, if furnished, shown or disclosed in accordance with paragraphs 9 and 10, respectively, hereof; and
 - (g) any other person agreed to by the parties.
6. Confidential Information shall be utilized by the Receiving party and its counsel only for purposes of this litigation and for no other purposes.
 7. Before any disclosure of Confidential Information is made to an expert witness or consultant pursuant to paragraph 5(c) hereof, counsel for the Receiving party shall provide the expert's written agreement, in the form of Exhibit A attached hereto, to comply with and be bound by its terms. Counsel for the party obtaining the certificate shall supply a copy to counsel for the other party at the time of the disclosure of the information required to be disclosed by CPLR 3101(d), except that any certificate signed by an expert or consultant who is not expected to be called as a witness at trial is not required to be supplied.
 8. All depositions shall presumptively be treated as Confidential Information and subject to this Stipulation during the deposition and for a period of fifteen (15) days after a transcript of said deposition is received by counsel for each of the parties. At or before the end of such fifteen day period, the deposition shall be classified appropriately.
 9. Should the need arise for any of the parties to disclose Confidential Information during any hearing or trial before the Court, including through argument or the presentation of evidence, such party may do so only after taking such steps as the Court, upon motion of the disclosing party, shall deem necessary to preserve the confidentiality of such Confidential Information.
 10. This Stipulation shall not preclude counsel for the parties from using during any deposition in this action any documents or information which have been designated as

“Confidential Information” under the terms hereof. Any court reporter and deposition witness who is given access to Confidential Information shall, prior thereto, be provided with a copy of this Stipulation and shall execute the certificate annexed hereto. Counsel for the party obtaining the certificate shall supply a copy to counsel for the other party.

11. A party may designate as Confidential Information subject to this Stipulation any document, information, or deposition testimony produced or given by any non-party to this case, or any portion thereof. In the case of Documents, designation shall be made by notifying all counsel in writing of those documents which are to be stamped and treated as such at any time up to fifteen (15) days after actual receipt of copies of those documents by counsel for the party asserting the confidentiality privilege. In the case of deposition Testimony, designation shall be made by notifying all counsel in writing of those portions which are to be stamped or otherwise treated as such at any time up to fifteen (15) days after the transcript is received by counsel for the party asserting the confidentiality privilege. Prior to the expiration of such fifteen (15) day period (or until a designation is made by counsel, if such a designation is made in a shorter period of time), all such documents shall be treated as Confidential Information.
12. (a) A Receiving Party who seeks to file with the Court any deposition transcripts, exhibits, answers to interrogatories, and other documents which have previously been designated as comprising or containing Confidential Information, and any pleading, brief or memorandum which reproduces, paraphrases or discloses Confidential Information, shall provide all other parties with seven (7) days’ written notice of its intent to file such material with the Court, so that the Producing Party may file by Order to Show Cause a motion to seal such Confidential Information. The Confidential Information shall not be filed until the Court renders a decision on the motion to seal. In the event the motion to

seal is granted, all deposition transcripts, exhibits, answers to interrogatories, and other documents which have previously been designated by a party as comprising or containing Confidential Information, and any pleading, brief or memorandum which reproduces, paraphrases or discloses such material, shall be filed in sealed envelopes or other appropriate sealed container on which shall be endorsed the caption of this litigation, the words "CONFIDENTIAL MATERIAL-SUBJECT TO STIPULATION AND ORDER FOR THE PRODUCTION AND EXCHANGE OF CONFIDENTIAL INFORMATION" as an indication of the nature of the contents, and a statement in substantially the following form: "This envelope, containing documents which are filed in this case by (name of party), is not to be opened nor are the contents thereof to be displayed or revealed other than to the Court, the parties and their counsel of record, except by order of the Court or consent of the parties. Violation hereof may be regarded as contempt of the Court."

(b) As an alternative to the procedure set forth in paragraph 12(a), any party may file with the court any documents previously designated as comprising or containing Confidential Information by submitting such documents to the Part Clerk in sealed envelopes or other appropriate sealed container on which shall be endorsed the caption of this litigation, the words "CONFIDENTIAL MATERIAL SUBJECT TO STIPULATION AND ORDER FOR THE PRODUCTION AND EXCHANGE OF CONFIDENTIAL INFORMATION" as an indication of the nature of the contents, and a statement in substantially the following form: "This envelope, containing documents which are filed in this case by (name of party), is not to be opened nor are the contents thereof to be displayed or revealed other than to the Court, the parties and their counsel of record, except by order of the Court or consent of the parties."

Such documents shall be returned by the Part Clerk upon disposition of the motion or other proceeding for which they were submitted.

- (c) All pleadings, briefs or memoranda which reproduces, paraphrases or discloses any documents which have previously been designated by a party as comprising or containing Confidential Information, shall identify such documents by the production number ascribed to them at the time of production.
13. Any person receiving Confidential Information shall not reveal or discuss such information to or with any person not entitled to receive such information under the terms hereof.
 14. Any document or information that may contain Confidential Information that has been inadvertently produced without identification as to its "confidential" nature as provided in paragraphs 2 and/or 11 of this Stipulation, may be so designated by the party asserting the confidentiality privilege by written notice to the undersigned counsel for the Receiving party identifying the document or information as "confidential" within a reasonable time following the discovery that the document or information has been produced without such designation.
 15. Extracts and summaries of Confidential Information shall also be treated as confidential in accordance with the provisions of this Stipulation.
 16. The production or disclosure of Confidential Information shall in no way constitute a waiver of each party's right to object to the production or disclosure of other information in this action or in any other action.
 17. This Stipulation is entered into without prejudice to the right of either party to seek relief from, or modification of, this Stipulation or any provisions thereof by properly noticed

motion to the Court or to challenge any designation of confidentiality as inappropriate under the Civil Practice Law and Rules or other applicable law.

18. This Stipulation shall continue to be binding after the conclusion of this litigation except (a) that there shall be no restriction on documents that are used as exhibits in Court (unless such exhibits were filed under seal); and (b) that a party may seek the written permission of the Producing party or further order of the Court with respect to dissolution or modification of any the Stipulation. The provisions of this Stipulation shall, absent prior written consent of both parties, continue to be binding after the conclusion of this action.
19. Nothing herein shall be deemed to waive any privilege recognized by law, or shall be deemed an admission as to the admissibility in evidence of any facts or documents revealed in the course of disclosure.
20. Within sixty (60) days after the final termination of this litigation by settlement or exhaustion of all appeals, all Confidential Information produced or designated and all reproductions thereof, shall be returned to the Producing Party or shall be destroyed, at the option of the Producing Party. In the event that any party chooses to destroy physical objects and documents, such party shall certify in writing within sixty (60) days of the final termination of this litigation that it has undertaken its best efforts to destroy such physical objects and documents, and that such physical objects and documents have been destroyed to the best of its knowledge. Notwithstanding anything to the contrary, counsel of record for the parties may retain one copy of documents constituting work product, a copy of pleadings, motion papers, discovery responses, deposition transcripts and deposition and trial exhibits. This Stipulation shall not be interpreted in a manner that would violate any applicable canons of ethics or codes of professional responsibility.

Nothing in this Stipulation shall prohibit or interfere with the ability of counsel for any party, or of experts specially retained for this case, to represent any individual, corporation, or other entity adverse to any party or its affiliate(s) in connection with any other matters.

21. This Stipulation may be changed by further order of this Court, and is without prejudice to the rights of a party to move for relief from any of its provisions, or to seek or agree to different or additional protection for any particular material or information.

CADWALADER, WICKERSHAM & TAFT
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*Attorneys for Defendants Highland Capital
Management, L.P., Highland CDO
Opportunity Master Fund, L.P. and Highland
Special Opportunities Holding Company*

SO ORDERED

The Honorable Bernard J. Fried
Justice of the Supreme Court of New York

Dated: _____

EXHIBIT "A"

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

UBS SECURITIES LLC and UBS AG, LONDON
BRANCH,

Plaintiffs,

-against-

HIGHLAND CAPITAL MANAGEMENT, L.P.,
HIGHLAND CDO OPPORTUNITY MASTER FUND, L.P.
and HIGHLAND SPECIAL OPPORTUNITIES HOLDING
COMPANY,

Defendants.

Index No. 650097/2009

Assigned to:
Hon. Bernard J. Fried

Commercial Division
Part 60

**AGREEMENT TO RESPECT
CONFIDENTIAL MATERIAL**

I, _____, state that:

1. My address is _____.
2. My present employer is _____.
3. My present occupation or job description is _____.
4. I have received a copy of the Stipulation for the Production and Exchange of Confidential Information (the "Stipulation") entered in the above-entitled action on _____.
5. I have carefully read and understand the provisions of the Stipulation.
6. I will comply with all of the provisions of the Stipulation.
7. I will hold in confidence, will not disclose to anyone not qualified under the Stipulation, and will use only for purposes of this action, any Confidential Information that is disclosed to me.

8. I will return all Confidential Information that comes into my possession, and documents or things that I have prepared relating thereto, to counsel for the party by whom I am employed or retained, or to counsel from whom I received the Confidential Information.
9. I hereby submit to the jurisdiction of this court for the purpose of enforcement of the Stipulation in this action.

Dated: _____

EXHIBIT B

EXHIBIT "A"

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

UBS SECURITIES LLC and UBS AG, LONDON
BRANCH,

Plaintiffs,

-against-

HIGHLAND CAPITAL MANAGEMENT, L.P.,
HIGHLAND CDO OPPORTUNITY MASTER FUND, L.P.,
and HIGHLAND SPECIAL OPPORTUNITIES HOLDING
COMPANY,

Defendants.

Index No. 650097/2009

Assigned to:
Hon. Bernard J. Fried

Commercial Division
Part 60

**AGREEMENT TO RESPECT
CONFIDENTIAL MATERIAL**

1. Jeff Eberhard, state that:
1. My address is 353 N. Clark St. Chicago, IL 60654.
 2. My present employer is Jenner & Block LLP
 3. My present occupation or job description is Lawyer for the Redeemer
Committee for the Crusader Funds
 4. I have received a copy of the Stipulation for the Production and Exchange of Confidential Information (the "Stipulation") entered in the above-entitled action on January 16, 2013.
 5. I have carefully read and understand the provisions of the Stipulation.
 6. I will comply with all of the provisions of the Stipulation.
 7. I will hold in confidence, will not disclose to anyone not qualified under the Stipulation, and will use only for purposes of this action, any Confidential Information that is disclosed to me.

8. I will return all Confidential Information that comes into my possession, and documents or things that I have prepared relating thereto, to counsel for the party by whom I am employed or retained, or to counsel from whom I received the Confidential Information.
9. I hereby submit to the jurisdiction of this court for the purpose of enforcement of the Stipulation in this action.

Dated: _____

1/17/13


A handwritten signature in black ink, consisting of a stylized 'M' followed by a horizontal line.

EXHIBIT C

ARBITRATION BEFORE THE AMERICAN ABITRATION ASSOCIATION

REDEEMER COMMITTEE OF THE)	
HIGHLAND CRUSADER FUND,)	
	)	Case No. 01-16-0002-6927
Claimant,)	
	)	Arbitration Panel:
v.)	
	)	David M. Brodsky (Chair)
HIGHLAND CAPITAL	)	Hon. John S. Martin
MANAGEMENT, L.P.	)	Michael D. Young
)	
Respondent.)	
)	
_____)	

SECOND AMENDED AGREED PROTECTIVE ORDER

The Redeemer Committee of the Highland Crusader Fund (the “Redeemer Committee”) and Highland Capital Management, L.P. (“HCMLP,” and, together with the Redeemer Committee, the “Parties”) agree to and seek the entry of this Second Amended Agreed Protective Order (“Agreed Protective Order”) to govern materials produced in response to discovery in this Arbitration and in *Redeemer Committee of the Highland Crusader Fund v. Highland Capital Management, L.P., C.A. No. 12533-VCG (Del. Ch.)* (the “Delaware Action”).

This Agreed Protective Order acknowledges the continued effectiveness of certain confidentiality agreements entered into among the Crusader Funds, as that term is defined in the Joint Plan of Distribution of the Crusader Funds (the “Plan”), attached as Exhibit A to the Redeemer Committee’s Amended Demand in this Arbitration, Highland Capital Management, L.P., and members of the Redeemer Committee, as that term is defined and used in the Plan.

1. Definitions.

a. The term “Documents,” as used herein, is defined to be synonymous in meaning and equal in scope to the usage of this term in Federal Rule of Civil Procedure 34(a)(1)(A), including, without limitation, electronic or computerized compilations.

b. The term “Confidential Information,” as used herein, includes sensitive financial information of any Party or third party, including income statements, bank statements, and other financial information, and other information which a non-designating Party or third party could use in the course of its business to the competitive disadvantage of a designating Party or third party and which includes, but is not limited to, customer information and lists, supplier and vendor lists, pricing information, cost information, marketing plans, and information on contractual terms and obligations. “Confidential Information” also includes proprietary or non-public information concerning the business and affairs of the Crusader Funds, Highland Capital Management, L.P., and HCM-Related Parties as those terms are defined in the Plan, including without limitation financial statements, reports and data, past, current, or planned investment or portfolio information, contracts and agreements, know-how, inventions and ideas, whether past, current, or planned, partner or investor lists, partner or investor information, current and anticipated investor requirements, business plans, fund structure details, all compliance related reports, records and information, and any other information, however documented, that is proprietary to the Funds or is a trade secret within the meaning of applicable state trade secret law.

Confidential Information does not include information which, prior to disclosure under the terms of this Agreed Protective Order:

- i) is properly in the possession or knowledge of a non-designating Party or third party who acquired the information independently of any relationship with

any adverse Party to this Arbitration and who, absent this Agreed Protective Order, is under no restriction with respect to the dissemination of such information;

- ii) is public knowledge or public information; or
- iii) becomes public knowledge or public information after disclosure, other than through an unauthorized act or omission of a Party receiving the information designated as Confidential Information, or through other improper means.

c. The term “Outside Counsel Only Information,” as used herein, includes Confidential Information relating to the liquidation or potential liquidation of current Crusader Fund assets and which is competitively sensitive.

2. Order Applicable to Both Parties and Third Parties.

Any Party or third party wishing to come within the provisions of this Agreed Protective Order may designate in writing the Documents, or portions thereof, which it considers Confidential Information or Outside Counsel Only Information at the time it produces them. The subject Document(s) must be designated by the producing Party or third party as provided in paragraph 4, below.

3. Obligations of Persons Bound by this Agreed Protective Order.

a. Disclosure of Confidential Information shall be limited to the following persons, under the terms and conditions set forth in this Agreed Protective Order:

- i) The Panel and Panel personnel and the court or court personnel, including stenographic, video, or audio reporters engaged to record depositions in this Arbitration or the Delaware Action, and any person designated by the Panel or the court;
- ii) Parties to this Arbitration or the Delaware Action, their representatives, counsel, members, custodians, and business persons employed by the Parties whose functions require that they have access to Confidential Information in connection with the prosecution or defense of this Arbitration or the Delaware Action, and persons employed by an insurer of Parties to this Arbitration or the Delaware Action whose functions require that they have access to

Confidential Information in connection with the prosecution or defense of this Arbitration or the Delaware Action;

- iii) The members of the Redeemer Committee, as that term is defined and used in the Plan;
- iv) Experts, consultants, accountants, auditors, examiners, financial advisors, or other agents or professionals who actively assist in the preparation and/or litigation of this Arbitration or the Delaware Action;
- v) Auditor and tax professionals as necessary solely for the completion of any audit or tax filing;
- vi) Paralegal, stenographic, technical, clerical, document and database management, or secretarial personnel employed or retained by the persons or entities listed in this paragraph;
- vii) Any person identified on the face of any such Confidential Information as an author or recipient thereof;
- viii) Any person who is determined to have been an author and/or previous recipient of the Confidential Information, but is not identified on the face thereof; and
- ix) During their depositions or hearing or trial testimony (or preparation therefor, provided that the witness has been noticed for deposition and/or listed as a witness and may possess personal knowledge relevant to such Confidential Information), witnesses to this Arbitration or the Delaware Action to whom disclosure is reasonably necessary.

b. Each person identified in subparagraphs 3(a)(ii), (iv), (v), (vi), or (vii) to whom Confidential Information is furnished, shown, or disclosed shall, prior to the time he or she receives access to such materials, be provided by the person furnished such material with a copy of this Agreed Protective Order, and shall read it and agree to be bound by its terms.

c. Disclosure of Outside Counsel Only Information shall be limited to legal counsel of record to the Parties in this Arbitration or Delaware Action from the law firms McKool Smith, Abrams & Bayliss LLP, Jenner & Block, LLP, or Morris, Nichols, Arsht & Tunnell LLP, and any of their employees or agents working on the Arbitration or Delaware Action, and the persons

identified in subparagraphs 3(a)(i), (iii)-(ix), above. The Parties, including any in-house counsel, shall not receive Outside Counsel Only Information;

d. Notwithstanding subsection (c), Highland may designate two in-house counsel working on the Arbitration or Delaware Action who may receive Outside Counsel Only Information (the “Designees”), subject to the following screening conditions:

- i) Designees will not share Outside Counsel Only Information, or any derivation thereof, with any other person, other than persons identified in subparagraphs 3(a)(i), (iii)-(ix), above;
- ii) Designees will not provide any business advice concerning any transaction or event that involves Outside Counsel Only Information, or any derivation thereof. Notwithstanding this provision, Designees may provide legal advice regarding the existence of a legal right, but not business advice regarding the exercise of that right (*e.g.* if a question arises regarding the *existence* of a right of first refusal, Designees may provide legal advice concerning the existence of the right in question; but, if a question arises regarding the decision to *exercise* a right of first refusal, Designees will not participate in that decision); and
- iii) Designees will store Outside Counsel Only Information, or any derivation thereof, at the offices of outside counsel, McKool Smith, P.C., so that it is accessible only to Designees or persons identified in subparagraphs 3(a)(i), (iii)-(ix), above.

e. No information produced in this case shall be used by any person, other than the Designating Party, for any purpose other than prosecuting, defending or settling the above-

captioned arbitration or the Delaware Action. Notwithstanding anything in this subsection (e) to the contrary, this subsection (e) shall not limit Highland's right to use Documents or information produced in this case to bring a lawsuit or other legal action against Alvarez & Marsal CRF Management, LLC, Alvarez & Marsal Asset Management Services, LLC, House Hanover, LLC or their affiliates; provided, however, that to the extent Highland quotes from, refers to, or uses information contained in or files any Documents or Confidential Information subject to this Agreed Protective Order in another litigation or legal action, Highland must file such pleadings and any Documents or Confidential Information under seal, pursuant to the rules or the jurisdiction in which the litigation or legal action is filed, and Highland shall promptly seek the entry of a protective order in that litigation or legal action containing provisions substantially similar to the provisions of this Agreed Protective Order to protect the confidentiality of those Documents or Confidential Information, pursuant to the rules of the jurisdiction in which the litigation or legal action is filed. To the extent Highland does not obtain entry of a protective order containing substantially the same provisions as contained herein, Highland shall provide prompt notice to the Committee regarding any impending disclosure of such Confidential Information or Outside Counsel Only Information. For the avoidance of doubt, Highland shall seek a subsequent protective order that shall contain the same protections concerning Outside Counsel Only Information as are contained in this protective order. In no event shall information produced in this case be used for any business, competitive, personal, private, public or other purpose, except as described in this subsection (e) or as required by law.

4. Marking Requirement.

All Documents which a Party or third party intends to designate as Confidential Information within the meaning of paragraph 1(b), above, shall be clearly marked "CONFIDENTIAL,"

individually per page; collectively by identifying a “Bates-label” range; or by otherwise designating in a clear and unambiguous way which Documents are intended to be marked “CONFIDENTIAL.” Such designation shall be subject to a non-designating Party’s right to challenge the designation under paragraph 8, below. In the case of deposition testimony, the witness under deposition or his counsel shall invoke the provisions of this Agreed Protective Order in a timely manner. During the deposition, the reporter will be instructed to clearly designate those portions of the testimony that are Confidential Information within the meaning of this Agreed Protective Order. If a Party wishes to designate a portion of any deposition testimony as Confidential Information, that Party shall so state on the record.

All Documents which a Party or third party intends to designate as Outside Counsel Only Information within the meaning of paragraph 1(c), above, shall be clearly marked “OUTSIDE COUNSEL ONLY,” individually per page; collectively by identifying a “Bates-label” range; or by otherwise designating in a clear and unambiguous way which Documents are intended to be marked “OUTSIDE COUNSEL ONLY.” Such designation shall be subject to a non-designating Party’s right to challenge the designation under paragraph 8, below. In the case of deposition testimony, the witness under deposition or his counsel shall invoke the provisions of this Agreed Protective Order in a timely manner. During the deposition, the reporter will be instructed to clearly designate those portions of the testimony that are Outside Counsel Only Information within the meaning of this Agreed Protective Order. If a Party wishes to designate a portion of any deposition testimony as Outside Counsel Only Information, that Party shall so state on the record, and any persons not authorized to have Outside Counsel Information, including any in-house counsel for the Parties, shall be asked to leave the room for that portion of the testimony that involves Outside Counsel Only Information.

5. Time of Designation.

All designations of any Document as Confidential Information or Outside Counsel Only Information shall be made at or before the time that the Document is disclosed or, in the case of deposition testimony, at any time during the deposition. To the extent a Party or third party has produced Documents prior to the entry of this Amended Agreed Protective Order, such Party or third party may designate any prior productions, or portions thereof, as Confidential Information or Outside Counsel Only Information by notifying the non-designating Party of such designation within 30 days of the entry of this Amended Agreed Protective Order.

6. What May Be Designated Confidential Information.

In response to discovery, a producing Party or third party may designate as “Confidential Information” (i) Confidential Information as defined in paragraph 1(b) of this Agreed Protective Order; (ii) documents or information that the producing Party or third party believes in good faith has been maintained as confidential and which contains nonpublic information that is competitively sensitive or proprietary to the producing Party or third party, the public disclosure of which would likely cause serious harm to such person or entity; (iii) documents or information required to be maintained as confidential by existing agreement or by foreign, federal, state, or local laws, rules, regulations, or ordinances governing or relating to privacy rights; and (iv) documents or information that contain personally identifiable financial information and nonpublic personal information of individuals. With respect to documents or information that contain an individual’s social security number, taxpayer identification number, or birth date, the name of an individual known to be a minor, or a financial-account number, a Party or third party making the production shall make necessary redactions and include only the following: (1) no more than the last four digits of the social security number and taxpayer identification number; (2) the year of the individual’s birth; (3)

the minor's initials, if applicable; and (4) no more than the last four digits of the financial-account number. For the avoidance of doubt, a Party or third party making a production may redact social security numbers, taxpayer identification numbers, or financial-account numbers in their entirety.

7. What May Be Designated Outside Counsel Only Information.

In response to discovery, a producing Party or third party may designate documents as "Outside Counsel Only" any Confidential Information relating to the liquidation or potential liquidation of current Crusader Fund assets and which is competitively sensitive.

8. Challenging Designation.

A Party shall not be obligated to challenge the propriety of a designation at the time made, and a failure to do so shall not preclude a subsequent challenge thereto. If a Party wishes to challenge the designation by another Party or third party of any material as Confidential Information or Outside Counsel Only Information, it must do so in writing or on the record in a deposition. The designating Party or third party shall respond and substantiate the basis for such designation in writing within fifteen (15) days of the challenge. The Parties or, as applicable, third parties shall try to resolve such dispute informally and in good faith. If the dispute cannot be resolved, the Party challenging the designation may seek appropriate relief from the Panel or in court.

9. Privilege.

If a document or information produced in discovery is subject to a claim of privilege, the Parties shall follow the process set forth in Federal Rule of Civil Procedure 26(b)(5)(B) pending resolution of the issue by the Panel or a court.

10. Inadvertent Production of Confidential or Outside Counsel Only Information.

Inadvertent or unintentional production of documents, information or material that has not been designated as Confidential Information or Outside Counsel Only Information shall not be deemed a waiver in whole or in part of a claim for confidential treatment. Any party that inadvertently or unintentionally produces documents or information without designating it as Confidential Information or Outside Counsel Only Information may request destruction of those documents or information by notifying the recipient(s), as soon as reasonably possible after the producing Party becomes aware of the inadvertent or unintentional disclosure, and providing a replacement document or information that is properly designated. The recipient(s) shall then destroy all copies of the inadvertently or unintentionally produced Confidential Information or Outside Counsel Only Information and any documents, information or material derived from or based thereon.

11. Inadvertent Production of Privileged Information

Any Party that inadvertently or unintentionally produces documents, information or other material it reasonably believes are protected under the attorney-client privilege, work product doctrine, or other privilege, doctrine, or immunity may obtain the return of such documents, information or other material by promptly notifying the recipient(s). The recipient(s) shall promptly gather and return, or destroy, all copies of such documents, information or other material to the producing Party, except for any pages containing privileged or otherwise protected markings by the recipient(s), which pages shall be destroyed and certified as such to the producing Party. If the receiving Party contests the privilege or work product designation by the Producing party, the Receiving party shall (i) destroy or return the relevant documents, information, and (ii) give the producing Party written notice of the reason for the disagreement. The receiving Party shall seek an Order from the Panel compelling the production of the material within fourteen (14) days, unless the Parties agree to a different schedule. Absent an order from the Panel or a court to the contrary, the Parties hereby agree and stipulate that any privilege or immunity that was originally present will remain intact once any such document is returned or confirmed as destroyed by the recipient.

12. No Admission Inferred from Compliance.

A Party's compliance with the terms of this Order shall not operate as an admission that any particular document is or is not (a) confidential, (b) privileged or (c) admissible in evidence at the hearing in this arbitration or at trial in the Delaware Action.

13. Duration of Agreed Protective Order.

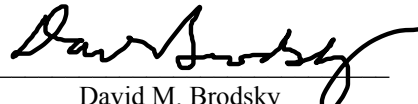
With the exception noted in paragraph 14, below, this Agreed Protective Order is intended to regulate the handling of Confidential Information and Outside Counsel Only Information during this Arbitration and in the Delaware Action, and shall remain in full force and effect until modified,

superseded, or terminated on the record by written agreement of all Parties or by order of the Panel or a court.

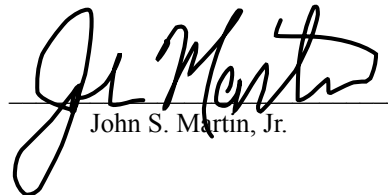
14. Disposal of Confidential Information.

Upon the conclusion of this Arbitration, the Delaware Action, and any other proceeding relating to this Arbitration or the Delaware Action, or upon a request from a Party or third party to destroy or return Confidential Information, the Parties shall destroy or return the Confidential Information at issue or request a meet and confer to discuss the request to destroy or return. To be clear, the Parties seek to avoid duplicative discovery in this Arbitration, the Delaware Action, or any other proceeding relating to this Arbitration or the Delaware Action.

Dated: New York, N.Y.
March 14, 2018



David M. Brodsky
Chair



John S. Martin, Jr.

Michael D. Young

ARBITRATION BEFORE THE AMERICAN ABITRATION ASSOCIATION

REDEEMER COMMITTEE OF THE)	
HIGHLAND CRUSADER FUND,)	
	)	Case No. 01-16-0002-6927
Claimant,)	
	)	Arbitration Panel:
v.)	
	)	David M. Brodsky (Chair)
HIGHLAND CAPITAL	)	John S. Martin
MANAGEMENT, LP	)	Michael D. Young
)	
Respondent.)	
)	
_____)	

ACKNOWLEDGMENT AND AGREEMENT TO BE BOUND

The undersigned hereby acknowledges that he/she has read the Second Amended Agreed Protective Order dated March 13, 2018 in the above-captioned arbitration and attached hereto, understands the terms thereof, and agrees to be bound by its terms. The undersigned understands that the terms of the Amended Agreed Protective Order obligate him/her to use materials designated as Confidential Information or Outside Counsel Only Information in accordance with the Amended Agreed Protective Order, and not to disclose any such Confidential Information or Outside Counsel Only Information to any other person, firm, or concern, except as authorized by the Amended Agreed Protective Order. The undersigned acknowledges that violations of the Amended Agreed Protective Order may result in sanctions or penalties.

Name: _____

Job Title & Employer: _____

Business Address: _____

Date: _____

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

IN RE:	§	Chapter 11
	§	
Highland Capital Management, L.P.	§	Case No. 19-34054-sgj11
	§	
Debtor.	§	Related to D.I. 644

**ORDER GRANTING LEAVE TO FILE DOCUMENTS UNDER SEAL
REGARDING REDEEMER COMMITTEE’S MOTION FOR PARTIAL SUMMARY
JUDGMENT AND JOINDER IN THE DEBTOR’S MOTION FOR PARTIAL
SUMMARY JUDGEMENT ON PROOF OF CLAIM NOS. 190 AND 191
OF UBS AG, LONDON BRANCH AND UBS SECURITIES LLC**

CAME ON FOR CONSIDERATION the Motion to Seal¹ regarding the Redeemer Committee of the Crusader Fund’s (“Redeemer Committee”) Brief in Support of its Motion for Partial Summary Judgment and Joinder in the Debtor’s Motion for Partial Summary Judgement

¹ Capitalized terms used but not defined herein shall have the meanings given to them in the Motion to Seal.

on Proof of Claim Nos. 190 and 191 of UBS AG, London Branch and UBS Securities LLC. Having considered the Motion to Seal, the Court is of the opinion that the Motion to Seal should be GRANTED.

IT IS HEREBY ORDERED that the unredacted version of Redeemer Committee's Brief in Support of its Motion for Partial Summary Judgment and Joinder in the Debtor's Motion for Partial Summary Judgment on Proof of Claim Nos. 190 and 191 of UBS AG, London Branch and UBS Securities LLC may be filed under seal. It is further ordered that the following exhibits to the Appendix to the Redeemer Committee's Brief may be filed under seal: (i) Exhibit 16, Original Synthetic Warehouse Agreement; (ii) Exhibit 17, Original Engagement Ltr.; (iii) Exhibit 18, Original Cash Warehouse Agreement; (iv) Exhibit 19, Restructured Cash Warehouse Agreement; (v) Exhibit 20, Restructured Engagement Letter; (vi) Exhibit 21, Restructured Synthetic Warehouse Agreement; (vii) Exhibit 22, UBS and Crusader Funds Settlement Agreement; (viii) Exhibit 23, UBS and Credit Strategies Fund Settlement Agreement; (ix) Exhibit 24, Expert Report of Louis G. Dudney; (x) Exhibit 25, 3/20/2009 Termination, Settlement, and Release Agreement; (xi) Exhibit 26, Second Amended Complaint, *UBS Sec. LLC v Highland Capital Mgmt., L.P.*, No. 650097/09 (N.Y. Sup. Ct. May 11 2011); (xii) Exhibit 27, UBS Omnibus Response to Objections to Proof of Claim Nos. 190 and 191, *In re Highland Capital Mgmt., L.P.*, 19-34054-sgj11 (Bankr. N.D. Tex. Sept. 25, 2020); (xiii) Exhibit 28, Crusader Liquidation Plan; and (xiv) Exhibit 29, 6/7/15 UBS and Crusader Fund Settlement Negotiations.

END OF ORDER