United States Courts
Southern District of Texas
ENTERED
FEB 9 2005
Michael N. Milby, Clerk of Court

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re ENRON CORPORATION SECURITIES, DERIVATIVE and ERISA LITIGATION	MDL 1446
This Document Relates To: MARK NEWBY, et al., Individually and On Behalf of All Others Similarly Situated, Plaintiffs, v. ENRON CORP., et al. Defendants.	Civil Action No. H-01-3624 (Consolidated)

CONFIDENTIALITY ORDER

Pending before the Court is the Motion of Defendant Moody's Investors Service ("Moody's") and John C. Diaz ("Diaz") requesting a Confidentiality Order (the "Motion") and filing under seal. Counsel for Defendant Kenneth L. Lay ("Lay"), has represented that Lay does not oppose this Motion. The Court, having considered the Motion, hereby:

ORDERS that the Motion is granted

IT IS FURTEHR ORDERED that:

1. Confidential treatment is appropriate because the referenced documents were generated by Moody's pursuant to its evaluation of the creditworthiness of Enron and related entities, in connection with Moody's publication of credit ratings and related reports. These documents reflect Moody's internal processes, and are therefore proprietary and/or commercially sensitive.

2. All Moody's documents designated as confidential which contain proprietary and/or commercially sensitive information, and the contents reflected therein, (a) shall be used by all parties in the *In Re Enron Corporation Securities, Derivative and "ERISA" Litigation* (including all consolidated, related, and coordinated cases) (collectively the "Consolidated Actions"), solely in and for the purposes of the Consolidated Actions and shall not be disclosed to anyone other than counsel of record on those cases, employees of counsel of record, employees of parties in the Consolidated Actions for the purposes of assisting or consulting with counsel in those Actions or in preparation for or during their depositions or trial testimony, nonparty witnesses during their depositions or trial testimony, experts retained by parties in the Consolidated Actions and the court-ordered mediator in these actions, each of whom shall restrict use and disclosure of such documents, written discovery, and information as provided in this paragraph; and (b) shall not be filed with any court, except under seal, without first obtaining the consent of Moody's.

3. Nothing in the proposed Confidentiality Order shall prevent any party to the Consolidated Actions (including but not limited not the Lead Plaintiff in Newby) from subsequently challenging Moody's and Diaz's designation of the documents produced pursuant to subpoena as confidential (including but not limited to seeking appropriate relief from the Court).

SIGNED in Houston, Texas this 9th day of February, 2005.

Melinda Harmon

HONORABLE MELINDA HARMON
UNITED STATES DISTRICT JUDGE

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