

Exhibit 4

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

12 MC 115

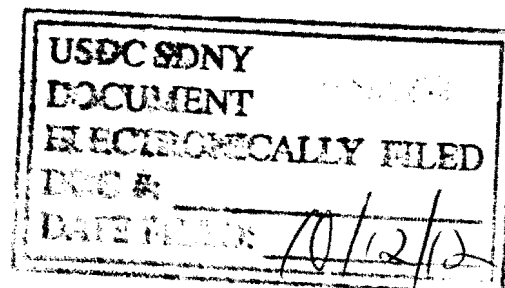
CONSENT ORDER

In re:

MADOFF SECURITIES

PERTAINS TO CASES LISTED IN EXHIBIT A

JED S. RAKOFF, U.S.D.J.:



On consent of (i) the defendants listed herein and on Exhibit A hereto (collectively, the "Defendants"), (ii) Irving H. Picard, as Trustee (the "Trustee") for the substantively consolidated liquidation proceedings of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, and (iii) the Securities Investor Protection Corporation ("SIPC", together with the Defendants and the Trustee, the "Parties"), the Parties agree as follows:

1. *Picard v. Barfield Nominees Limited et al.*, No. 12-cv-05278 (the "Barfield Nominees Action") was excluded from Exhibit A to the Order dated April 13, 2012, No. 12 MC 115 (S.D.N.Y. April 13, 2012) (ECF No. 4) (the "Stern Order"); Exhibit A to the Order dated May 16, 2012, No. 12 MC 115 (S.D.N.Y. May 15, 2012) (ECF No. 107) (the "Antecedent Debt Order"); Exhibit A to the Order dated May 15, 2012, No. 12 MC 115 (S.D.N.Y. May 16, 2012)

(ECF No. 119) (the “Section 546(e) Order”); Exhibit A to the Order dated June 6, 2012, No. 12 MC 115 (S.D.N.Y. June 7, 2012) (ECF No. 167) (the “Extraterritoriality Order”); and Exhibit A to the Order dated June 23, 2012, No. 12 MC 115 (S.D.N.Y. June 25, 2012) (ECF No. 197) (the “Good Faith Order”) because the Trustee served the Summons and Complaint in the Barfield Nominees Action after the April 2, 2012 deadline for filing Motions to Withdraw the Reference to the Bankruptcy Court established pursuant to the *Administrative Order Establishing Deadline for Filing Motions to Withdraw the Reference*, Adv. Pro. No. 08-01789 (BRL) (Bank. S.D.N.Y. Mar. 5, 2012) (ECF No. 4707) (the “Withdrawal Motion Deadline”), and the relevant Motion in the Barfield Nominees Action was filed on June 29, 2012. The Trustee, SIPC and the moving Defendants in the Barfield Nominees Action hereby agree that the Stern Order as entered shall apply to the Barfield Nominees Action *nunc pro tunc* to April 13, 2012; the Antecedent Debt Order as entered shall apply to the Barfield Nominees Action *nunc pro tunc* to May 15, 2012; the Section 546(e) Order as entered shall apply to the Barfield Nominees Action *nunc pro tunc* to May 16, 2012; the Extraterritoriality Order as entered shall apply to the Barfield Nominees Action *nunc pro tunc* to June 7, 2012; and the Good Faith Order as entered shall apply to the Barfield Nominees Action *nunc pro tunc* to June 25, 2012. The Barfield Nominees Action will be covered by the Stern Order, the Antecedent Debt Order, the Section 546(e) Order, the Extraterritoriality Order, and the Good Faith Order in all respects.

2. *Picard v. BNP Paribas, S.A., et al.*, No. 12-cv-05796 (the “BNP Paribas Action”) was excluded from Exhibit A to the Stern Order; Exhibit A to the Section 546(e) Order; and Exhibit A to the Extraterritoriality Order because the Trustee served the Summons and Complaint in the BNP Paribas Action after the April 2, 2012 deadline for filing Motions to Withdraw the Reference to the Bankruptcy Court established pursuant to the Withdrawal Motion

Deadline, and the relevant Motion in the BNP Paribas Action was filed on July 26, 2012. The Trustee, SIPC and the moving Defendants in the BNP Paribas Action hereby agree that the Stern Order as entered shall apply to the BNP Paribas Action *nunc pro tunc* to April 13, 2012; the Section 546(e) Order as entered shall apply to the BNP Paribas Action *nunc pro tunc* to May 16, 2012; and the Extraterritoriality Order as entered shall apply to the BNP Paribas Action *nunc pro tunc* to June 7, 2012. The BNP Paribas Action will be covered by the Stern Order, the Section 546(e) Order, and the Extraterritoriality Order in all respects.

3. *Picard v. Six Sis AG*, No. 12-cv-05906 (the “Six Sis AG Action”) was excluded from Exhibit A to the Stern Order; Exhibit A to the Antecedent Debt Order; Exhibit A to the Section 546(e) Order; Exhibit A to the Extraterritoriality Order; and Exhibit A to the Good Faith Order because the Trustee served the Summons and Complaint in the Six Sis AG Action after the April 2, 2012 deadline for filing Motions to Withdraw the Reference to the Bankruptcy Court established pursuant to the Withdrawal Motion Deadline, and the relevant Motion in the Six Sis AG Action was filed on July 31, 2012. The Trustee, SIPC and the moving Defendants in the Six Sis AG Action hereby agree that the Stern Order as entered shall apply to the Six Sis AG Action *nunc pro tunc* to April 13, 2012; the Antecedent Debt Order as entered shall apply to the Six Sis AG Action *nunc pro tunc* to May 15, 2012; the Section 546(e) Order as entered shall apply to the Six Sis AG Action *nunc pro tunc* to May 16, 2012; the Extraterritoriality Order as entered shall apply to the Six Sis AG Action *nunc pro tunc* to June 7, 2012; and the Good Faith Order as entered shall apply to the Six Sis AG Action *nunc pro tunc* to June 25, 2012. The Six Sis AG Action will be covered by the Stern Order, the Antecedent Debt Order, the Section 546(e) Order, the Extraterritoriality Order, and the Good Faith Order in all respects.

4. *Picard v. Bank Hapoalim B.M., et al.*, No. 12-cv-06187 (the “Bank Hapoalim Action”) was excluded from Exhibit A to the Stern Order; Exhibit A to the Antecedent Debt Order; Exhibit A to the Section 546(e) Order; Exhibit A to the Extraterritoriality Order; and Exhibit A to the Good Faith Order because the Trustee served the Summons and Complaint in the Bank Hapoalim Action after the April 2, 2012 deadline for filing Motions to Withdraw the Reference to the Bankruptcy Court established pursuant to the Withdrawal Motion Deadline, and the relevant Motion in the Bank Hapoalim Action was filed on August 9, 2012. The Trustee, SIPC and the moving Defendants in the Bank Hapoalim Action hereby agree that the Stern Order as entered shall apply to the Bank Hapoalim Action *nunc pro tunc* to April 13, 2012; the Antecedent Debt Order as entered shall apply to the Bank Hapoalim Action *nunc pro tunc* to May 15, 2012; the Section 546(e) Order as entered shall apply to the Bank Hapoalim Action *nunc pro tunc* to May 16, 2012; the Extraterritoriality Order as entered shall apply to the Bank Hapoalim Action *nunc pro tunc* to June 7, 2012; and the Good Faith Order as entered shall apply to the Bank Hapoalim Action *nunc pro tunc* to June 25, 2012. The Bank Hapoalim Action will be covered by the Stern Order, the Antecedent Debt Order, the Section 546(e) Order, the Extraterritoriality Order, and the Good Faith Order in all respects.

5. *Picard v. Intesa Sanpaolo S.p.A., et al.*, Nos. 12-cv-06291, 12-cv-07157 (the “Intesa Action”) was excluded from Exhibit A to the Stern Order; Exhibit A to the Antecedent Debt Order; Exhibit A to the Section 546(e) Order; and Exhibit A to the Good Faith Order and, for purposes of 12-cv-07157 only, Exhibit A to the Extraterritoriality Order because the Trustee served the Summons and Complaint in the Intesa Action after the April 2, 2012 deadline for filing Motions to Withdraw the Reference to the Bankruptcy Court established pursuant to the Withdrawal Motion Deadline, and the relevant Motions in the Intesa Action were filed on

August 15, 2012 and September 21, 2012. The Trustee, SIPC and the moving Defendants in the Intesa Action hereby agree that the Stern Order as entered shall apply to the Intesa Action *nunc pro tunc* to April 13, 2012; the Antecedent Debt Order as entered shall apply to the Intesa Action *nunc pro tunc* to May 15, 2012; the Section 546(e) Order as entered shall apply to the Intesa Action *nunc pro tunc* to May 16, 2012; the Good Faith Order as entered shall apply to the Intesa Action *nunc pro tunc* to June 25, 2012; and the Extraterritoriality Order as entered shall apply to the Intesa Action *nunc pro tunc* to June 7, 2012. The Intesa Action will be covered by the Stern Order, the Antecedent Debt Order, the Section 546(e) Order, the Good Faith Order, and the Extraterritoriality Order in all respects.

6. *Picard v. ABN AMRO Fund Services (Isle of Man) Nominees Limited, et al.*, 12-cv-06290 (the “ABN AMRO Action”) was excluded from Exhibit A to the Stern Order; Exhibit A to the Antecedent Debt Order; Exhibit A to the Section 546(e) Order; Exhibit A to the Extraterritoriality Order; and Exhibit A to the Good Faith Order because the Trustee served the Summons and Complaint in the ABN AMRO Action after the April 2, 2012 deadline for filing Motions to Withdraw the Reference to the Bankruptcy Court established pursuant to the Withdrawal Motion Deadline, and the relevant Motion in the ABN AMRO Action was filed on August 15, 2012. The Trustee, SIPC and the moving Defendants in the ABN AMRO Action hereby agree that the Stern Order as entered shall apply to the ABN AMRO Action *nunc pro tunc* to April 13, 2012; the Antecedent Debt Order as entered shall apply to the ABN AMRO Action *nunc pro tunc* to May 15, 2012; the Section 546(e) Order as entered shall apply to the ABN AMRO Action *nunc pro tunc* to May 16, 2012; the Extraterritoriality Order as entered shall apply to the ABN AMRO Action *nunc pro tunc* to June 7, 2012; and the Good Faith Order as entered shall apply to the ABN AMRO Action *nunc pro tunc* to June 25, 2012. The ABN

AMRO Action will be covered by the Stern Order, the Antecedent Debt Order, the Section 546(e) Order, the Extraterritoriality Order, and the Good Faith Order in all respects.

7. *Picard v. Standard Chartered Financial Services (Luxembourg) S.A., et al.*, No. 12-cv-06292 (the “Standard Chartered Action”) was commenced after the April 2, 2012 deadline for filing Motions to Withdraw the Reference to the Bankruptcy Court established pursuant to the Withdrawal Motion Deadline. Defendants Standard Chartered Bank International (Americas) Ltd. (“SCBIA”) and Standard Chartered International (U.S.A.) Limited (“SCI”) filed a motion to withdraw the reference on May 30, 2012. That motion was made subject to the Stern Order and the 546(e) Order by a Stipulation and Order dated August 2, 2012, and was included in Exhibit A to the Extraterritoriality Order; Exhibit A to the Good Faith Order; and Exhibit A to the 550(a) Order. Defendant Standard Financial Services (Luxembourg) S.A. (“SCSF”) was served on June 27, 2012; it filed a motion to withdraw the reference on August 16, 2012; and that motion was included in Exhibit A to the 550(a) Order. The SCFS motion was excluded from Exhibit A to the Stern Order; Exhibit A to the Section 546(e) Order; Exhibit A to the Extraterritoriality Order; and Exhibit A to the Good Faith Order because it was filed on August 16, 2012. The Trustee, SIPC and the moving Defendants in the Standard Chartered Action hereby agree that the Stern Order as entered shall apply to the Standard Chartered Action *nunc pro tunc* to April 13, 2012; the Section 546(e) Order as entered shall apply to the Standard Chartered Action *nunc pro tunc* to May 16, 2012; the Extraterritoriality Order as entered shall apply to the Standard Chartered Action *nunc pro tunc* to June 7, 2012; and the Good Faith Order as entered shall apply to the Standard Chartered Action *nunc pro tunc* to June 25, 2012. The Standard Chartered Action will be covered by the Stern Order, the Section 546(e) Order, the Extraterritoriality Order, and the Good Faith Order in all respects.

8. *Picard v. Arden Asset Management, Inc., et al.*, No. 12-cv-02581 (the “Arden Asset Action”) was inadvertently excluded from Exhibit A to the Order dated August 21, 2012, No. 12 MC 115 (S.D.N.Y. August 22, 2012) (ECF No. 314) (the “550(a) Order”). The Trustee, SIPC and the moving Defendants in the Arden Asset Action hereby agree that the 550(a) Order as entered shall apply to the Arden Action *nunc pro tunc* to August 22, 2012. The Arden Asset Action will be covered by the 550(a) Order in all respects.

9. *Picard v. Atlantic Security Bank*, No. 12-cv-02980 (the “Atlantic Security Action”) was inadvertently excluded from Exhibit A to the 550(a) Order. The Trustee, SIPC and the moving Defendants in the Atlantic Security Action hereby agree that the 550(a) Order as entered shall apply to the Atlantic Security Action *nunc pro tunc* to August 22, 2012. The Atlantic Security Action will be covered by the 550(a) Order in all respects.

10. *Picard v. Citivic Nominees Ltd.*, No. 12-cv-07228 (the “Citivic Action”) was excluded from Exhibit A to the Stern Order; Exhibit A to the Section 546(e) Order; Exhibit A to the Extraterritoriality Order; Exhibit A to the Good Faith Order; and Exhibit A to the 550(a) Order because the Trustee served the Summons and Complaint in the Citivic Action after the April 2, 2012 deadline for filing Motions to Withdraw the Reference to the Bankruptcy Court established pursuant to the Withdrawal Motion Deadline, and the relevant Motion in the Citivic Action was filed on September 24, 2012. The Trustee, SIPC and the moving Defendants in the Citivic Action hereby agree that the Stern Order as entered shall apply to the Citivic Action *nunc pro tunc* to April 13, 2012; the Section 546(e) Order as entered shall apply to the Citivic Action *nunc pro tunc* to May 16, 2012; the Extraterritoriality Order as entered shall apply to the Citivic Action *nunc pro tunc* to June 7, 2012; the Good Faith Order as entered shall apply to the Citivic Action *nunc pro tunc* to June 25, 2012; and the 550(a) Order as entered shall apply to the Citivic

Action *nunc pro tunc* to August 22, 2012. The Citivic Action will be covered by the Stern Order, the Section 546(e) Order, the Extraterritoriality Order, the Good Faith Order, and the 550(a) Order in all respects.

11. *Picard v. Caprice International Group, Inc., et al.*, No. 12-cv-07230 (the “Caprice Action”) was excluded from Exhibit A to the Stern Order; Exhibit A to the Section 546(e) Order; Exhibit A to the Extraterritoriality Order; Exhibit A to the Good Faith Order; and Exhibit A to the 550(a) Order because the Trustee served the Summons and Complaint in the Caprice Action after the April 2, 2012 deadline for filing Motions to Withdraw the Reference to the Bankruptcy Court established pursuant to the Withdrawal Motion Deadline, and the relevant Motion in the Caprice Action was filed on September 24, 2012. The Trustee, SIPC and the moving Defendant Citibank (Switzerland) AG in the Caprice Action hereby agree that the Stern Order as entered shall apply to the Caprice Action *nunc pro tunc* to April 13, 2012; the Section 546(e) Order as entered shall apply to the Caprice Action *nunc pro tunc* to May 16, 2012; the Extraterritoriality Order as entered shall apply to the Caprice Action *nunc pro tunc* to June 7, 2012; the Good Faith Order as entered shall apply to the Caprice Action *nunc pro tunc* to June 25, 2012; and the 550(a) Order as entered shall apply to the Caprice Action *nunc pro tunc* to August 22, 2012. The Caprice Action will be covered by the Stern Order, the Section 546(e) Order, the Extraterritoriality Order, the Good Faith Order, and the 550(a) Order in all respects.

SO ORDERED.


JED S. RAKOFF, U.S.D.J.

Date: New York, New York
October 11, 2012

EXHIBIT A

District Court Action	Docket No.	Counsel for Moving Defendants	Relevant Consolidated Briefing Order
<i>Picard v. Barfield Nominees Limited et al</i>	12-cv-05278-JSR	Katten Muchin Rosenman LLP Anthony L. Paccione (anthony.paccione@kattenlaw.com) Bruce M. Sabados (bruce.sabados@kattenlaw.com)	(1) <u>Stern</u> Order (2) Antecedent Debt Order (3) Section 546(e) Order (4) Extraterritoriality Order (5) Good Faith Order
<i>Picard v. BNP Paribas S.A., et al.</i>	12-cv-05796-JSR	Cleary Gottlieb Steen & Hamilton LLP Lawrence B. Friedman (lfriedman@cgsh.com) Breon S. Peace (bpeace@cgsh.com)	(1) <u>Stern</u> Order (2) Section 546(e) Order (3) Extraterritoriality Order
<i>Picard v. Six Sis AG</i>	12-cv-05906-JSR	Chaffetz Lindsey LLP Peter R. Chaffetz (peter.chaffetz@chaffetzlindsey.com) Andreas A. Frischknecht (andreas.frischknecht@chaffetzlindsey.com) Erin E. Valentine (erin.valentine@chaffetzlindsey.com)	(1) <u>Stern</u> Order (2) Antecedent Debt Order (3) Section 546(e) Order (4) Extraterritoriality Order (5) Good Faith Order
<i>Picard v. Bank Hapoalim B.M., et al.</i>	12-cv-06187-JSR	Cooley LLP Scott S. Balber (sbalber@cooley.com)	(1) <u>Stern</u> Order (2) Antecedent Debt Order (3) Section 546(e) Order (4) Extraterritoriality Order (5) Good Faith Order

<i>Picard v. Intesa Sanpaolo S.p.A., et al.</i> (Moving Party is Intesa Sanpaolo S.p.A.)	12-cv-06291-JSR	Davis Polk & Wardwell LLP Elliot Moskowitz (elliot.moskowitz@davispolk.com) Andrew Ditchfield (andrew.ditchfield@davispolk.com)	(1) <u>Stern</u> Order (2) Antecedent Debt Order (3) Section 546(e) Order (4) Good Faith Order
<i>Picard v. ABN AMRO Fund Services (Isle of Man) Nominees Limited, et al.)</i>	12-cv-06290-JSR	Tannenbaum Helpen Syracuse & Hirschtritt LLP Ralph A. Siciliano (siciliano@thsh.com) Zev. F. Raben (raben@thsh.com)	(1) <u>Stern</u> Order (2) Antecedent Debt Order (3) Section 546(e) Order (4) Extraterritoriality Order (5) Good Faith Order
<i>Picard v. Standard Chartered Financial Services (Luxembourg) S.A., et al.</i> (Moving Party is Standard Chartered Financial Services (Luxembourg) S.A.)	12-cv-06292-JSR	Sullivan & Cromwell LLP Robinson B. Lacy (lacyr@sullcrom.com) Sharon L. Nelles (nelles@sullcrom.com) Patrick B. Berarducci (berarduccip@sullcrom.com)	(1) <u>Stern</u> Order (2) Section 546(e) Order (3) Extraterritoriality Order (4) Good Faith Order
<i>Picard v. Arden Asset Management, Inc., et al.</i>	12-cv-02581-JSR	Seward & Kissel LLP M. William Munno (munno@sewkis.com) Mandy DeRoche (deroche@sewkis.com) Michael B. Weitman (weitman@sewkis.com)	(1) 550(a) Order
<i>Picard v. Atlantic Security Bank</i>	12-cv-02980-JSR	Arnold & Porter LLP Scott B. Schreiber (Scott.Schreiber@aporter.com) Andrew T. Karron (Andrew.Karron@aporter.com)	(1) 550(a) Order

<i>Picard v. Intesa Sanpaolo S.p.A., et al.</i> (Moving Parties - Eurizon Capital SGR S.p.A., f/k/a Nextra Alternative Investments SGR S.p.A., Eurizon Low Volatility, f/k/a Nextra Low Volatility, Eurizon Low Volatility II, f/k/a Nextra Low Volatility II, Eurizon Low Volatility PB, f/k/a Nextra Low Volatility PB, Eurizon Medium Volatility, f/k/a Nextra Medium Volatility, Eurizon Medium Volatility II, f/k/a Nextra Medium Volatility II, and Eurizon Total Return, f/k/a Nextra Total Return)	12-cv-07157	Davis Polk & Wardwell LLP Elliot Moskowitz (elliot.moskowitz@davispolk.com) Andrew Ditchfield (andrew.ditchfield@davispolk.com)	(1) <u>Stern</u> Order (2) Antecedent Debt Order (3) Section 546(e) Order (4) Good Faith Order (5) Extraterritoriality Order
<i>Picard v. Citivic Nominees Ltd.</i>	12-cv-07228-JSR	Cleary Gottlieb Steen & Hamilton LLP Carmine D. Boccuzzi, Jr. (cboccuzzi@cgsh.com) David Y. Livshiz (dlivshiz@cgsh.com)	(1) <u>Stern</u> Order (2) Section 546(e) Order (3) Extraterritoriality Order (4) Good Faith Order (5) 550(a) Order
<i>Picard v. Caprice International Group, Inc., et al.</i> (Moving Party is Citibank (Switzerland) AG)	12-cv-07230-JSR	Cleary Gottlieb Steen & Hamilton LLP Carmine D. Boccuzzi, Jr. (cboccuzzi@cgsh.com) David Y. Livshiz (dlivshiz@cgsh.com)	(1) <u>Stern</u> Order (2) Section 546(e) Order (3) Extraterritoriality Order (4) Good Faith Order (5) 550(a) Order