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Statement from the office of Irving H. Picard, SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS)

Attributable to Amanda Remus, spokeswoman for Irving H. Picard, SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS) and his counsel:

On July 21, 2015, the SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS) filed a notice of adjournment of the hearing – which was scheduled for July 29, 2015 – for approval of the sixth interim distribution motion. The notice was filed with the United States Bankruptcy Court for the Southern District of New York.

The hearing has been adjourned because certain BLMIS claimants have filed a petition with the Supreme Court of the United States seeking a writ of certiorari to review the decision by the United States Court of Appeals for the Second Circuit regarding “time-based damages.” In this decision, issued on February 20, 2015, the Second Circuit had affirmed that claimants in the SIPA liquidation of BLMIS are not entitled to time-based damages (such as interest or inflation adjustments) on money deposited at BLMIS.

In the sixth pro rata interim distribution motion, filed April 15, 2015, the SIPA Trustee sought the release of \$1.249 billion of the \$1.449 billion held in reserve under a September 2012 Bankruptcy Court order, with \$904 million available for immediate distribution to customers with allowed claims. The hearing for approval of the sixth interim distribution motion will not be rescheduled until such time as the Supreme Court resolves the petition for certiorari and the time-based damages issue reaches a final, unappealable conclusion.