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January 4, 2019

VIA ECF

Honorable Analisa Torres
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007-1312

Re: *Picard v. ABN AMRO Bank N.V. (presently known as The Royal Bank of Scotland, N.V.)*, Case No. 1:17-CV-07476 (AT) – *Status Update*

Dear Judge Torres:

We are counsel to Irving H. Picard, as trustee (“Trustee”) for the liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa et seq., and the substantively consolidated chapter 7 estate of Bernard L. Madoff. In staying the above-referenced action, the Court requested that the Trustee and defendant ABN AMRO Bank N.V. (presently known as The Royal Bank of Scotland, N.V.) submit a joint letter every 90 days on the status of the Trustee’s appeal to the United States Court of Appeals for the Second Circuit.¹ The parties jointly submit this letter as the fifth 90-day status update.

The Second Circuit held oral argument on Friday, November 16, 2018. The parties are waiting for a decision.

Please advise if Your Honor has any questions or wishes to hear further from the parties on this matter.

¹ Order, *Picard v. ABN AMRO Bank N.V. (presently known as The Royal Bank of Scotland, N.V.)*, No. 17-cv-07476 (S.D.N.Y. Oct. 10, 2017), ECF No. 8.

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Sincerely,

/s/ David J. Sheehan

David J. Sheehan
Partner

cc: Counsel for ABN AMRO Bank N.V. (via ECF)