

**03/08/2010:** After full briefing by the Trustee, SIPC, the SEC and various customer claimants, both in support of and in opposition to the Trustee's motion regarding the proper interpretation of "net equity" under the Securities Investor Protection Act, and after a full hearing on the matter, the Honorable Burton R. Lifland, Bankruptcy Judge, issued an opinion on March 1, 2010 approving the Trustee's "net investment" method of determining customer claims in this proceeding. The Trustee has calculated each customer's "net equity" as the difference between the cash invested with BLMIS and the amounts withdrawn. The Court upheld this methodology, and rejected the argument made by certain claimants that customer claims must be allowed in the amounts shown on the final BLMIS customer statements. A copy of the opinion can be viewed by clicking [here](#). The final resolution of this issue will be determined on appeal.

On March 8, 2010, Judge Lifland entered an order implementing that decision and certifying the order for immediate appeal to the United States Court of Appeals for the Second Circuit. A copy of the order and certification can be viewed by clicking [here](#). Notices of appeal have been filed.

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