

PRESS RELEASE OF IRVING H. PICARD

TRUSTEE ANNOUNCES WINNING BID OF UP TO \$25.5 MILLION FOR MADOFF
MARKET MAKER BUSINESS

NEW YORK, NY – Irving H. Picard, the SIPA Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”), announced that following the completion of the Bankruptcy Court approved auction conducted today at the offices of Baker Hostetler where he and his counsel are based, Castor Pollux Securities LLC (“Castor Pollux”) is the winning bidder for the acquisition of the assets related to the market making business of BLMIS. Castor Pollux will pay \$1,000,000 at closing and up to \$24.5 million in deferred compensation through December 2013. Three bidders competed in the auction. One entity that had submitted a bid on April 22, 2009 withdrew its bid prior to the auction.

On March 27, 2009, the Trustee entered into a definitive agreement with Castor Pollux, subject to higher and better offers, for the sale of the market making business. That bid was for \$500,000 to be paid at closing and payments of up to \$15 million based on gross revenues generated and shares traded through 2012. As a result of the auction, the closing date cash consideration is twice what was initially proposed and the earn-out consideration is also substantially higher than the original bid.

“The auction today yielded a higher and better offer for the market making business. The additional consideration that we will receive as a result of the auction will benefit Madoff’s victims. Not only is the initial payment higher than the original bid, the transaction allows Madoff’s victims to participate in future earnings of the business in a higher amount than the original bid,” said Mr. Picard. Trustee Picard also noted that all of the costs associated with the marketing and sale of the market making assets have been funded by the Securities Investor Protection Corporation.

The Bankruptcy Court will hold a hearing on April 30, 2009 where the Trustee will present the winning bid to the Court for approval.