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PRESS RELEASE OF IRVING H. PICARD

TRUSTEE RECEIVES ADDITIONAL COMPETING BIDS 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 today that he received three additional competing bids for the acquisition of the assets related to the market making business of BLMIS. On March 27, 2009, the Trustee entered into a definitive agreement with Castor Pollux Securities LLC (“Castor Pollux”) for Castor Pollux to buy the market making business subject to Trustee’s receipt of higher and better offers. The Bankruptcy Court entered an Order on April 7, 2009 establishing auction procedures for the sale. The agreement with Castor Pollux was amended and restated on April 21, 2009.

“We are pleased that additional bidders have come forward to bid for the market making business. The entry of these new bidders to the process will assure that the sale price for these assets will be maximized for the benefit of Madoff’s victims. The auction process will increase the consideration being paid for the market making assets,” said Mr. Picard.

The Trustee expects to proceed with the Bankruptcy Court approved auction on April 27, 2009 where the new bidders, in addition to Castor Pollux, will vie for the market making business. The Trustee will select the entity with the highest and best bid at the conclusion of the auction as the winning bidder and will then present that bid to the Bankruptcy Court for approval. The Bankruptcy Court hearing on the sale will be held on April 30, 2009 having been adjourned from April 28, 2009. This hearing was adjourned to permit the Trustee’s counsel and the winning bidder to finalize the necessary agreements following the auction.