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PRESS RELEASE OF IRVING H. PICARD

MADOFF TRUSTEE TO SELL MARKET MAKING BUSINESS FOR UP TO \$15.5 MILLION

NEW YORK, NY – Irving H. Picard, the SIPA Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”), announced today a definitive agreement for Castor Pollux Securities, LLC (“Castor Pollux”) to act as the “stalking horse” bidder for the acquisition of the assets related to the market making business of BLMIS. Castor Pollux is a Boston-based broker-dealer.

“This agreement is a successful outcome of the broadly-marketed sales process we started in December,” said Mr. Picard.

Under the terms of the agreement, Castor Pollux will acquire the infrastructure assets and intellectual property related to the market making business of BLMIS. The sale excludes cash and securities related to the market making business. Subject to higher and better offers, Castor Pollux will pay \$500,000 to the Trustee at closing and payments of up to \$15 million based on gross revenues generated and shares traded through 2012.

Mr. Picard continued: “We have faced many challenges in this process. The initial proceeds reflect that the business has not been operational since December 12 and that significant capital is required to restart operations. The structure of this transaction enables the Madoff victims to participate in future value derived from the assets acquired by Castor Pollux.”

Retention of the skeletal BLMIS staff necessary for the market making business is not a condition to the deal. Thus, the Trustee has terminated their employment effective today.

The agreement is subject to the completion of a court-approved overbid process expected to occur in mid-April, receipt of financing, other contingencies and bankruptcy court approval.