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Statement from the office of Irving H. Picard, SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS)

Attributable to Amanda Remus, spokeswoman for Irving H. Picard, SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS) and his counsel:

The United States Bankruptcy Court for the Southern District of New York today approved the SIPA Trustee's request for an allocation of \$1.5 billion in recoveries to the BLMIS Customer Fund and has authorized the SIPA Trustee to proceed with the sixth pro rata interim distribution from the Customer Fund to BLMIS customers with allowed claims.

As previously announced, \$1.18 billion of the allocation is available for immediate distribution to customers with allowed claims and approximately \$320 million will be held in reserve for claims that are deemed determined pending the resolution of litigation, as well as other issues. When completed, the sixth distribution will bring the amount distributed to eligible BLMIS customers to approximately \$9.13 billion – nearly 57 percent of the losses documented by Madoff's victims – which includes more than \$827 million in advances committed by the Securities Investor Protection Corporation (SIPC). As of today, the SIPA Trustee has recovered or entered agreements to recover more than \$10.9 billion.

The distribution is expected to commence before year-end 2015. Record holders of allowed claims as of November 18, 2015 will be eligible to receive payments from the sixth interim distribution.

The supplemental Sixth Customer Fund Allocation and Distribution Motion can be found on the United States Bankruptcy Court's website at <http://www.nysb.uscourts.gov/>; Bankr. S.D.N.Y., No. 08-01789 (SMB). It can also be found on the SIPA Trustee's website along with more information on the BLMIS liquidation at www.madofftrustee.com.

Link to October 20 Press Release:

<http://www.madofftrustee.com/document/news/000620-october-20-2015-2250-press-release-on-supplemental-information-and-the-6th-interim-distribution-final.pdf>