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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 \$247 million in recoveries to the BLMIS Customer Fund and has authorized the SIPA Trustee to proceed with the seventh pro rata interim distribution from the Customer Fund to BLMIS customers with allowed claims.

As previously announced, the SIPA Trustee, with today's court approval, will allocate approximately \$247.013 million to the BLMIS Customer Fund, with approximately \$171.016 million available for immediate distribution to customers with allowed claims and approximately \$75.997 million held in reserve for claims that are deemed determined pending the resolution of litigation, as well as other issues. This seventh interim distribution, when combined with the prior six distributions, will equal 58.237 percent of each customer's allowed claim amount, unless that claim has been fully satisfied. The amount distributed to eligible BLMIS customers will total approximately \$9.45 billion, which includes more than \$836.63 million in advances committed by the Securities Investor Protection Corporation (SIPC).

The distribution is expected to commence by mid-July. Record holders of allowed claims as of June 15, 2016 will be eligible to receive payments from the seventh interim distribution.

The supplemental Seventh 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 the May 25, 2016 Press Release:

<http://www.madofftrustee.com/document/news/000678-2016-may-25-statement.pdf>