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Press release from the offices of Irving H. Picard, SIPA Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), and Stephen P. Harbeck, President and Chief Executive Officer of the Securities Investor Protection Corporation (SIPC)

**MADOFF TRUSTEE REACHES RECOVERY AGREEMENT
WITH THEMA INTERNATIONAL**

**SETTLEMENT DELIVERS IMMEDIATE BENEFIT TO CUSTOMER
FUND OF APPROXIMATELY \$687 MILLION**

**Madoff Trustee Has Recovered or Reached Agreements to Recover More
Than \$12.7 Billion To Date in BLMIS Liquidation; More Than \$10 Billion
Distributed to Madoff Victims**

NEW YORK, NEW YORK and WASHINGTON, DC – September 6, 2017 – Irving H. Picard, Securities Investor Protection Act (SIPA) Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), filed a motion today in the United States Bankruptcy Court for the Southern District of New York, seeking approval of a settlement agreement with Thema International Fund plc (“Thema International”). An approval hearing for the agreement has been set for October 25, 2017 at 10 a.m.

Thema International is an Irish fund, which invested substantially all of its assets with BLMIS. The \$687 million payment represents 100 percent of the transfers from BLMIS to Thema International during the six years prior to the collapse of BLMIS plus 19.26 percent of the withdrawals beyond the six year period. The agreement, reached through mediation, represents a good faith, complete settlement of all disputes between the SIPA Trustee and Thema International. The SIPA Trustee will allow the net equity claim of Thema International upon receipt of the payment.

“The Thema International settlement is the latest in a series of highly successful negotiations and mediations,” said BakerHostetler partner Oren J. Warshavsky. “The Trustee settled with the Lagoon and Thema Funds earlier this year. Together, the three settlements deliver an aggregate benefit of more than \$1 billion to the BLMIS Customer Fund.”

“The Thema International settlement is another outstanding achievement by the SIPA Trustee and his team, and will be part of a significant, additional distribution by year-end to both direct and indirect investors in BLMIS,” said Stephen P. Harbeck, President and Chief Executive Officer of SIPC. “This excellent result will bring a virtually immediate benefit to the customers of BLMIS. As with prior funds collected by the SIPA Trustee, every cent will go directly to victims. All expenses of this massive case are paid by SIPC.”

The SIPA Trustee’s 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) / Adv. Pro. No. 09-01364 (SMB). The motion – as well as further information on recoveries to date, other legal proceedings, further settlements, and general information – can also be found on the SIPA Trustee’s website: www.madofftrustee.com.

Messrs. Harbeck and Picard, and David J. Sheehan, Chief Counsel to the SIPA Trustee, would like to thank the Securities Investor Protection Corporation’s Josephine Wang and Kevin Bell, as well as BakerHostetler attorneys Oren J. Warshavsky, Geoffrey A. North, Gonzalo S. Zeballos, Robertson D. Beckerlegge, Michelle R. Usitalo, Peter B. Shapiro, Eric B. Hiatt, Carrie A. Longstaff, Tatiana Markel, Dominic A. Gentile, and Anat Maytal, who assisted with the work on the matter and settlement.

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