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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 ALPHA PRIME FUND FOR \$76 MILLION**

**Madoff Trustee Has Recovered or Reached Agreements to Recover More
Than \$12.8 Billion To Date in BLMIS Liquidation**

More Than \$10 Billion Distributed to Madoff Victims To Date

NEW YORK, NEW YORK and WASHINGTON, DC – February 12, 2018 – 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 Alpha Prime Fund Ltd. (“Alpha Prime”). An approval hearing for the agreement has been set for March 28, 2018 at 10 a.m.

Alpha Prime was a BLMIS feeder fund incorporated under Bermuda law. Through this settlement, the SIPA Trustee will recover \$76.45 million, representing 100 percent of the transfers Alpha Prime received from BLMIS in the two years preceding the commencement of BLMIS’s SIPA proceeding. This agreement leaves open issues concerning Alpha Prime’s ability to collect certain monies from the BLMIS Customer Fund.

“This agreement confers a significant, immediate benefit to the BLMIS Customer Fund,” said BakerHostetler partner Oren J. Warshavsky. “Our commitment to the BLMIS Customer Fund is evident with this unique settlement. This could be a game changer for how trustees approach complicated resolutions going forward.”

“Once again, the SIPA Trustee and his team have reached a favorable outcome for the customers of BLMIS,” said Stephen P. Harbeck, President and Chief Executive Officer of SIPC. “This is an important addition to the Customer Fund and the recoveries will be distributed as quickly as possible.”

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, Tatiana Markel, and Carrie A. Longstaff, who assisted with the work on the matter and the settlement.

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