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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)

**NINTH PRO RATA INTERIM DISTRIBUTION OF RECOVERED FUNDS
TO MADOFF CLAIMS HOLDERS COMMENCES;
TOTALS APPROXIMATELY \$620.9 MILLION**

Aggregate Distributions Total More Than \$11.4 Billion

NEW YORK, NEW YORK and WASHINGTON, DC – February 22, 2018 – Irving H. Picard, Securities Investor Protection Act (SIPA) Trustee for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS), announced that the ninth pro rata interim distribution from the Customer Fund to eligible BLMIS customers commenced today.

The SIPA Trustee is distributing approximately \$620.9 million on a pro rata basis to BLMIS account holders with allowed claims, bringing the aggregate amount distributed to eligible claimants to more than \$11.4 billion, which includes more than \$844.3 million in committed advances from the Securities Investor Protection Corporation (SIPC). The ninth pro rata interim distribution, when combined with the prior eight distributions, represents 63.904 percent of each allowed claim amount – unless that claim has been fully satisfied – and will be paid to record holders of allowed claims as of January 31, 2018.

“Each distribution is another significant victory as we work to unwind and bring relief for the harm done in the Madoff Ponzi scheme,” said SIPC President and CEO Stephen P. Harbeck. “All of the funds recovered by the SIPA Trustee go to the victims of the Madoff fraud. And with the continued success of the Trustee and his legal team, we are hopeful there will be further distributions in 2018. It is important to note that every single penny recovered by the Madoff Recovery Initiative goes to satisfy allowed customer claims. SIPC picks up all the costs of the Madoff Recovery Initiative as the Securities Investor Protection Act directs.”

The ninth pro rata interim distribution was reached as a result of settlements and recoveries achieved by the SIPA Trustee, his Chief Counsel David J. Sheehan, and their legal teams since

the last interim distribution in February 2017. The most notable was the recovery agreement of approximately \$687 million with the Thema International Fund as well as the approximately \$370 million recovery agreements with the Lagoon and Thema Funds.

As of January 31, 2018 and since his appointment in December 2008, the SIPA Trustee has received \$12.846 billion as a result of recoveries and agreements to recover. These recoveries exceed similar efforts related to prior Ponzi scheme recoveries, in terms of dollar value and percentage of stolen funds recovered.

Ultimately, 100 percent of the SIPA Trustee's recoveries will be allocated to the Customer Fund for distribution to BLMIS customers – both direct and indirect – with allowed claims. None of the money recovered is used to pay administrative costs. All trustee, legal and accounting fees, as well as administrative expenses, are paid by SIPC.

More information on overall recoveries to date and the ongoing liquidation can be found on the SIPA Trustee's website: www.madofftrustee.com.

Messrs. Harbeck, Picard and Sheehan would like to thank BakerHostetler attorneys Oren Warshavsky, Seanna Brown and Heather Wlodek, who worked on the ninth pro rata interim distribution and its related filings, as well as BakerHostetler, Windels Marx and all of the attorneys and professionals whose work has led to the distribution. They would also like to thank Vineet Sehgal and his colleagues at AlixPartners, as well as Josephine Wang, Kevin Bell, Nathanael Kelley, and their colleagues at SIPC, for their ongoing work and participation in the Madoff Recovery Initiative distributions.

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