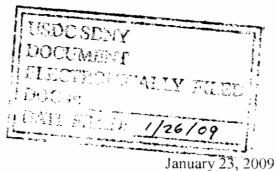
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BY HAND DELIVERY

Hon. Louis L. Stanton United States District Judge United States District Court 500 Pearl Street New York, New York 10007 RECEIVED IN CHAMBERS OF LOUIS L. STANTON

SEC v. Madoff, et al., 08 Civ. 10791 (LLS)

Dear Judge Stanton:

As Your Honor knows, our firm represents Lee S. Richards, the Receiver of Madoff Securities International Limited ("MSIL") in the above-captioned action. By Order of the Court dated December 18, 2008, the Receiver is required to submit a report by January 26, 2009 setting out information regarding (i) the assets of MSIL, (ii) secured creditors and other financial institutions with an interest in the assets of MSIL and (iii) customers and clients of MSIL.

As we informed the Court on December 22, 2008, the Receiver consented to the appointment of Provisional Liquidators in the United Kingdom to oversee the affairs of MSIL in conjunction with the Receiver.

We have been informed by those Provisional Liquidators - three accountants from the firm of Grant Thornton - that for a variety of reasons, including instructions they have apparently received from the Scrious Fraud Office ("SFO") of the English government, they cannot provide the Rcceiver with the information called for by this Court's December 18th Order.

Accordingly, the Receiver is currently unable to comply with that Order. It is our hope that with the assistance of the United States Attorney's Office for the Southern District of New York and the Securities and Exchange Commission, we will be able to convince the Provisional Liquidators and the SFO to reconsider their position. For that reason, we respectfully request that the Court grant our request for a one month extension with respect to the Receiver's report.

SEC, this application 13 So

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Hon. Louis L. Stanton January 23, 2009 Page 2

If the Court has any questions regarding this request or the receivership, we are, as always, available to answer any such questions.

Respectfully submitted,

Joon P. Hong

Andrew Calamari, Esq. cc: Alexander Vasilescu, Esq. Alistaire Bambach, Esq. Marc Litt, Esq.

Lee S. Richards, Esq.