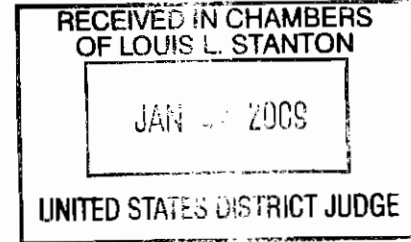


Joon P. Hong
212 530 1917 DIRECT
917 344 8917 FAX
JHONG@RKOLLP.COM

January 23, 2009

BY HAND DELIVERY

Hon. Louis L. Stanton
United States District Judge
United States District Court
500 Pearl Street
New York, New York 10007



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 Securities and Exchange Commission v. Madoff et al. 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.

Doc. 17

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 Serious Fraud Office ("SFO") of the English government, they cannot provide the Receiver with the information called for by this Court's December 18th Order.

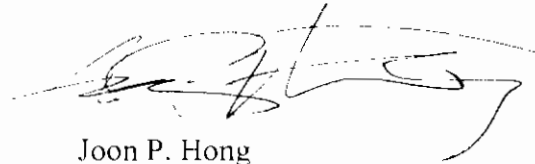
Accordingly, the Receiver is currently unable to comply with that Order. It is our hope that with the assistance of the United States Attorney's Office for the Southern District of New York and the Securities and Exchange Commission, we will be able to convince the Provisional Liquidators and the SFO 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.

On consent of the SEC, this application is granted. So ordered - 1/26/09 Louis L. Stanton

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,

A handwritten signature in black ink, appearing to read "Joon P. Hong", written over a horizontal dashed line.

Joon P. Hong

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