

EXHIBIT 20

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

**BERNARD L. MADOFF
INVESTMENT SECURITIES
LLC,**

Debtor,

**IRVING H. PICARD, Trustee for
the Liquidation of Bernard L.
Madoff Investment Securities LLC,**

Plaintiff,

v.

SAUL B. KATZ, et al.,

Defendants.

Adv. Pro. No. 08-01789 (BRL)

SIPA LIQUIDATION

**(Substantively Consolidated)
Adv. Pro. No. 10-5287 (BRL)**

11-CV-03605 (JSR) (HBP)

Bruce Dubinsky Deposition Binder

Tabs 26-80

Part II of III

ATTORNEY WORK PRODUCT
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DUFF & PHELPS

EXHIBIT

D-25B
1-11-12

TRADING AUTHORIZATION GUIDELINES

Pursuant to the terms of the attached Agreement, Bernard L. Madoff is hereby authorized to engage, in his sole discretion, only in the following types of investment transactions:

1. In discount convertible arbitrage transactions. Such transactions shall be defined as the purchase of convertible securities, and short sale of the number of shares of common stock of the company into which the convertible securities are convertible. Such transactions will be undertaken when profitable discounts are available.
2. In premium convertible arbitrage transactions. Such arbitrage transactions shall be defined as the purchase of convertible securities at a premium to the conversion value of the common stock into which said securities are convertible. In this event, a short sale of the common stock into which the convertible security is convertible shall be undertaken, on a fully hedged basis.
3. In split-conversion hedged option transactions. Such option arbitrage transactions shall be defined as the purchase of a common stock, with the sale of a call option against the stock position, and purchase of a put option on the stock purchased. The expiration date of both put and call options shall be identical; however, at the discretion of Bernard L. Madoff, long put positions may carry expiration dates of greater duration than short call positions. All such option transactions shall be undertaken on a fully hedged basis.

DATE: 7/3/91

John P. Jeanneret

John P. Jeanneret, Ph.D.,
For Roofers Local 195 Pension Fund