

**RE: Madoff Securities**

From: Cheung, Meaghan S.
To: Calamari, Andrew M.

Personal Privacy

12/27/2005 3:54:00 PM

Simona said that she had not heard from you and had not gotten an email from the system saying the MUI had been approved. I cannot find it open in NRSI.

From: Calamari, Andrew M.
Sent: Tuesday, December 27, 2005 3:49 PM
To: Cheung, Meaghan S.
Subject: RE: Madoff Securities

I don't have the e-mail, which means either that I approved it or never got it. If I had not approved for some reason, I would have spoken to her. Are you sure it's not open?

From: Cheung, Meaghan S.
Sent: Tuesday, December 27, 2005 3:45 PM
To: Calamari, Andrew M.
Subject: Madoff Securities

Andy – Simona sent you a MUI opening request for Madoff Securities a few weeks ago. This is the prime broker for hedge funds who executes his own trading strategy for the funds without considering himself to be an adviser. Boston received the referral but we got the case because our examiners had recently done a cause exam of Madoff and were familiar with his organization. Recently we discovered that Madoff had not given our examiners documents they had requested. He produced only equity accounts and did not provide accounts in which he traded options. We'd like to open the MUI before we send a document request to Madoff. Would you approve the MUI? Thanks,

Meaghan