



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

OFFICE OF COMPLIANCE  
INSPECTIONS AND  
EXAMINATIONS

February 18, 2004

*Via Facsimile to (212) 486-8178  
and U.S. First-Class Mail*

Peter B. Madoff  
Chief Compliance Officer  
Bernard L. Madoff Investment Securities, LLC  
885 Third Avenue  
New York, New York 10022

Re: Request for Information dated January 6, 2004

Dear Mr. Madoff:

Pursuant to Section 17(a)(1) of the Securities Exchange Act of 1934 and Rule 17a-4 thereunder, the Office of Compliance Inspections and Examinations ("OCIE" or "Staff") is conducting an examination of Bernard L. Madoff Investment Securities, LLC and its affiliates (referred to herein as "Madoff Securities"). In addition to the information provided in response to our letter dated January 6, 2004, provide the following information on or before March 3, 2004.

1. For the time period January 2001 through the present, provide all written communications between Madoff Securities and those clients utilizing the split-strike forward conversion strategy, their affiliates, subsidiaries, agents, investors, or owners, including, but not limited to, correspondence, reports, memoranda, account statements, account summaries, and emails.
2. For the time period January 2001 through the present, provide the following documents and information relating to the accounts of those clients of Madoff Securities utilizing the split-strike forward conversion strategy:
  - a. Records of all transactions (to the extent not already provided in the account statements and summaries);
  - b. Reports (internal or otherwise) identifying profits, losses, expenses, fees, or commissions or any monies equivalent to commissions (e.g., "commission equivalent"); and
  - c. Memoranda and reports relating to trading strategies, investment strategies, or research.

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3. Provide the following documents relating to any client of Madoff Securities utilizing the split-strike forward conversion strategy:
  - a. Agreements (including prime brokerage agreements and options trading agreements), and any amendments thereto;
  - b. New account opening documents, including any documents attached thereto, and any subsequently received documents relating to the new account opening;
  - c. Corporate and partnership documents; and
  - d. Trading authorizations.

Additional documents and information may be requested if necessary. If you have any questions, please contact me at [REDACTED] Personal Privacy or Mark Donohue at [REDACTED] Personal Privacy.  
[REDACTED] Thank you for your cooperation.

Sincerely,



Eric J. Swanson  
Assistant Director