

Appendix A: List of Examinations and Staff

Examination	Purpose	Duration	Staff Name	Contact Information
2005 Frontrunning & Cherrypicking Exam (BD 2005 NERO 065)	The staff conducted a limited scope cause examination focusing on allegations of frontrunning and cherrypicking trades for its hedge fund clients which were found in two emails between Renaissance Technologies Corp. employees. The emails were discovered by the staff conducting a separate examination.	2005	John Nee Robert Sollazzo Ellen Hersh William Ostrow Peter Lamore	[Redacted] Personal Privacy
2004 Frontrunning Exam (HQ)	The examination reviewed allegations that the firm was frontrunning client trades to the benefit of its hedge fund clients.	2004-2005	John McCarthy Eric Swanson Mark Donohue Matthew Daugherty Genevieve Walker Jacqueline Wood	
2003 QQQ Trading Review (HQ)	The examination reviewed the firm's trading practices to determine how customer orders were handled when the market was locked or crossed in the Nasdaq 100 ETF (QQQ).	2003	[Redacted] John McCarthy Eric Swanson Tom Eldt Matthew Daugherty [Redacted] Chis Chase Shauna Sappington	
1999 Limit Order Display Review (HQ)	The staff conducted a limited scope examination of the Madoff firm and other firms to review their practices in regards to the display of limit orders.	1999-2000	John McCarthy Eric Swanson [Redacted] Tina Barry	
1998 Inspection of Eight Third Market Firms (HQ)	The staff conducted an inspection of the order handling practices at eight so-called "third market firms," including the Madoff firm, that executed retail order flow in exchange-listed securities received from other broker-dealers. The purpose of this special inspection was to evaluate the execution quality of retail orders executed in the third market in light of the Commission's 1996 order handling rules emphasizing the duty of best execution.	1997-1998	Lori A. Richards Mary Ann Gadziala John McCarthy	
BD 1995 NERO 0027	The purpose of the examination was to review the Madoff firm's financial condition, books and records, and sales practice activities.	1994-1995	[Redacted] Personal Privacy New York Examiner	

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1994 Special Purpose Inspections of Bernard L. Madoff Investment Securities and the Instinet Corporation (HQ)	The staff in the Division of Trading and Markets (then known as the Division of Market Regulation) conducted an examination of the Madoff firm and the Instinet Corporation. The purpose of the examination was to review the firms' trading systems in light of certain equity market structures raised in the Division's Market 2000 study. Specifically, the staff reviewed: payment for order flow, order execution procedures, market price improvement procedures, performance as market makers, surveillance of the automated execution systems, ITS trading procedures and audit trail of the broker-dealer trading systems.	1993-1994	Mary Ann Gadziala [Redacted] [Redacted]	[Redacted]
BD 1993 NERO 0015	Information Unavailable		Demetrios Vasilakis	
BD 1990 NERO 0118	Information Unavailable		Demetrios Vasilakis [Redacted] Kenneth Liebl	

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