

RE: Other Limit Order Referrals

8/7/2001 5:16:17 PM

From: Harris, Sandra J. [Personal Privacy]
To: Cutler, Stephen [Redacted]

Steve [Former Enforcement Staff Attorney #2] (who is now handling the case) is reviewing the [Redacted] Examination Material and Madoff materials. After she has completed her work we will contact you to set up a call. Sandy

-----Original Message-----

From: Cutler, Stephen
Sent: Tuesday, August 07, 2001 1:44 PM
To: Harris, Sandra J.
Subject: RE: Other Limit Order Referrals

I'd like to discuss. I need more analysis of [Redacted] Examination Material and madoff.
Stephen Cutler
US SEC

-----Original Message-----

From: Harris, Sandra J. <HarrisS@sec.gov>
To: Cutler, Stephen <CutlerS@SEC.GOV>
Sent: Tue Aug 07 14:45:31 2001
Subject: RE: Other Limit Order Referrals

Steve - Art Richardson no longer works here. The focus of the investigation has been [Redacted] Examination Material. My recollection from various discussions with Valerie and others is that [Redacted] Examination Material violations appeared to be more serious than the other two firms. Because we are not recommending action against [Redacted] Examination Material it does not seem to be appropriate to do so against [Redacted] Examination Material and Madoff, both of whom were taking steps to correct systems problems discovered during the exam. Please let me know if you would like to discuss this. Sandy

-----Original Message-----

From: Cutler, Stephen
Sent: Monday, August 06, 2001 3:19 PM
To: Richardson, Arthur W.
Cc: Harris, Sandra J.
Subject: FW: Other Limit Order Referrals

Arthur -- Could you give me an update on the [Redacted] Examination Material and Madoff limit order referrals?

SMC

-----Original Message-----

From: Richards, Lori A.
Sent: Monday, August 06, 2001 4:16 PM
To: Cutler, Stephen
Subject: FW: Other Limit Order Referrals

-----Original Message-----

From: McCarthy, John A.

Sent: Monday, August 06, 2001 3:14 PM
To: Richards, Lori A.
Subject: FW: Other Limit Order Referrals

FYI

-----Original Message-----

From: Barry, Tina C.
Sent: Monday, August 06, 2001 2:57 PM
To: McCarthy, John A.
Subject: RE: Other Limit Order Referrals

On March 8, 2001, we sent a package to Arthur Richardson, enforcement attorney - PRO, containing all the information he had requested regarding the limit order display referrals, [Examination Material] Madoff, and [Examination Material]

Since then, I haven't heard anything about [Examination Material] or Madoff.

-Tina

-----Original Message-----

From: Cutler, Stephen
Sent: Monday, July 30, 2001 10:26 AM
To: Richards, Lori A.; McCarthy, John A.
Subject: Other Limit Order Referrals

Lori and John -- I'm trying to remember where we are viz [Examination Material] and Madoff, which also had problems with limit order compliance. (I just forwarded to Lori a memo from PRO concluding that we shouldn't pursue [Examination Material] I know that we asked (back in November) a number of questions that we wanted to have answered before we pursued either of these, and I just don't remember where things went from there. (Now that I'm 40, I can't recall much about anything.) If either of you has a better memory of these items than I, please fill me in. Thanks.

SMC