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May 18, 2022

By ECF

The Honorable Sarah Netburn
United States Magistrate Judge
Southern District of New York
40 Foley Square
New York, NY 10007-1312

Re: *SEC v. Ripple Labs Inc. et al.*, No. 20-cv-10832 (AT) (S.D.N.Y.)

Dear Judge Netburn:

We write on behalf of Defendants Ripple Labs Inc., Bradley Garlinghouse, and Christian A. Larsen (“Defendants”) pursuant to Part II.C of the Court’s Individual Practices, to request a Local Rule 37.2 conference regarding the SEC’s deficient responses to Defendants’ Fourth Set of Requests for Admission (the “RFAs”).¹

The purpose of requests for admission is to narrow the case for the benefit of the parties and the Court, and reduce the costs of litigation, by eliminating the need to prove facts about which there is no real dispute. *See* Fed. R. Civ. P. 36; *Pasternak v. Kim*, No. 10-CV-5045, 2011 WL 4552389, at *5 (S.D.N.Y. Sept. 28, 2011). The SEC has failed to respond in accordance with the applicable rules as to 53 RFAs on important subjects where there is no real dispute, and 26 RFAs seeking to authenticate the recorded remarks by SEC Commissioners and senior officials. Pursuant to Fed. R. Civ. P. 36(a)(6), this Court should order that the following RFAs are admitted or that the SEC must provide amended responses thereto, as set forth below:

1. Inquiries About XRP Received by the SEC’s Office of Investor Education (“OIEA”) and FinHub (RFAs 319–320, 342–344)

This Court ordered the SEC to produce its OIEA and FinHub correspondence with “market participants” about XRP. (D.E. 102; 163). The SEC’s document production that followed included at least 57 unique inquiries submitted over a period of more than 29 months

¹ Defendants served the RFAs on August 31, 2021. In accordance with this Court’s order (D.E. 397), the SEC served its responses on April 11, 2022. The parties met and conferred about the responses on May 9, 2022, where the SEC refused to consider amending or supplementing its responses, causing Defendants to seek the assistance of this Court. Copies of the SEC’s RFA responses at issue in this letter are attached as Exhibit A.

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asking the SEC whether it considered XRP to be a security. (*See, e.g.*, SEC-LIT-EMAILS-000456584 ([REDACTED]); SEC-LIT-EMAILS-000455339 ([REDACTED]).) The SEC's responses to those inquiries show that, as late as October 2020, the OIEA was telling the public that it had not made any determination on XRP's status as a security and that the SEC would not comment on "whether" it would ever make any such determination. NYRO_RIPPLE_IRIS_000212.²

In light of this production, Defendants sought admissions to confirm the undisputed facts that OIEA (RFA 319) and FinHub (RFA 342) "received multiple [inquiries] asking the SEC's view of whether or not XRP was a security," and that the SEC "did not state that XRP was a security" in response to any of these inquiries (RFAs 320, 343, 344).³ The SEC refused to respond, objecting for each of these RFAs that the term "market participants" or "XRP market participants" is "vague and ambiguous" and claiming that the SEC lacks sufficient information to answer the RFAs—RFAs that go directly to communications *to and from the SEC*.

The SEC's refusals to answer are disingenuous. The SEC cannot plausibly object to the term "market participants" as vague and ambiguous given that the SEC has used the term throughout this litigation, including in its own Amended Complaint, interrogatory responses, and briefing. (*See, e.g.*, D.E. 46, Am. Compl. ¶ 356; D.E. 131, at pp. 8, 17, and 20–21; Supp. Resps. and Objs. to Ripple Interrogs. at pp. 13, 22, 33, 37, 41, 53, 60, 66, 73–74). The SEC did not assert that the Court's order was ambiguous insofar as it ordered the SEC to produce its communications with "market participants," and did not seek clarification from the Court. Any person who reached out to OIEA or FinHub for guidance about XRP is reasonably understood to be a market participant; there is no ambiguity. *See U.S. Bank Nat'l Ass'n v. Triaxx Asset Mgmt. LLC*, No. 18-CV-4044, 2020 WL 9549505, at *5 (S.D.N.Y. Nov. 30, 2020) (dismissing ambiguity objections as to "nontechnical English words or phrases that any litigant of ordinary intelligence . . . ought to have no difficulty understanding").

The SEC also claims to lack sufficient information to answer RFAs about the OIEA and FinHub inquiries it received and responded to, when that information is squarely within the SEC's control and the admissions are supported by documents from the SEC's own production.

Relief sought: The Court should either order that RFAs 319–320 and 342–344 are admitted pursuant to Fed. R. Civ. P. 36(a)(6) or direct the SEC to amend its responses.

2. Watch List (RFA 294)

In SEC correspondence to Defendants dated August 11, 2021, and to this Court dated September 3, 2021—the contents of which the SEC has never disclaimed—the SEC represented

² Upon request, Defendants will provide the Court with any underlying documents referenced in this letter to the extent not attached.

³ These inquiries are defined as "OIEA Requests" and "FinHub Requests" (RFAs 318, 341).

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that “XRP first appeared on [the SEC’s Watch List] on April 13, 2018.”⁴ (D.E. 314-2; 335). But the SEC denied RFA 294 (“Admit that XRP never appeared on the Watch List before April 13, 2018.”). During the parties’ meet and confer, the SEC stood by its denial of RFA 294, stating that its prior representations regarding XRP’s addition to the Watch List were in “error,” but refused to provide Defendants with any further information.

This gamesmanship is prejudicial to Defendants. Pursuant to a discovery compromise, Defendants relied on the SEC’s factual representations that XRP never appeared on the Watch List before April 13, 2018 in lieu of demanding production of the list itself (*see* D.E. 314-2), and Defendants served RFA 294 to obtain a usable admission of the fact the SEC proffered. The SEC should not be permitted to deny a fact it previously represented was true without providing Defendants with additional information concerning if or when XRP first appeared on the Watch List. While ordinarily a denial of an RFA is a sufficient response for Rule 36 purposes, the SEC’s conduct in refusing to explain or correct an error it made is a discovery abuse.

Relief sought: The SEC should be ordered to (i) explain in detail why its prior representations to Defendants and the Court were incorrect and provide corrected, supplemental information, and (ii) respond to an amended version of this RFA, to be provided by Defendants after receiving the SEC’s explanation and corrected information. *See* Fed. R. Civ. P. 26(e)(1)(B) (authorizing courts to order parties to supplement and correct disclosures made during discovery); *Beverly Hills Teddy Bear Co. v. Best Brands Consumer Prods., Inc.*, No. 19-CV-3766, 2020 WL 7342724, at *16 (S.D.N.Y. Dec. 11, 2020) (a district court has “broad discretion” to craft appropriate sanctions for discovery-related misconduct under its inherent powers).

3. SEC Trading Policies (RFAs 263–267, 273–275)

This Court previously ordered the SEC to produce its internal policies regarding the trading of digital assets by SEC employees. D.E. 253 (Order dated June 23, 2021). In a subsequent discovery order denying Defendants’ separate request for *employee trading records*, this Court noted that it had already ordered production of the SEC’s *trading policies*. In reaching that holding, the Court expressly relied on the fact that “the SEC does not dispute[] that before the issuance of [a January 16, 2018] memorandum [that took effect on January 19, 2018] the SEC had no trading policy regarding the digital assets.” D.E. 354, at 1 (Order dated Sept. 21, 2021). Yet the SEC has now refused to confirm that same fact via RFA 266 (“Admit that prior to January 19, 2018, no SEC policy required preclearance for any SEC Representative’s sale of XRP”) and the other RFAs in this category. The SEC has refused outright to respond to these RFAs about trading *policies*, on the basis that the RFAs supposedly “contravene[e]” the Court’s order (D.E. 354) about employee trading records.

That objection is unjustified. Answering these RFAs neither requires the review or production of individual trading decisions, nor implicates any of the concerns motivating the Court’s September 21, 2021 Order with regard to individual trading records. These RFAs seek

⁴ The SEC has represented in this action that its employees may not be permitted to trade in securities relating to an entity under investigation and placed on its “Watch List.” (D.E. 335).

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admissions relating only to when the SEC instituted agency-wide policies governing the trading of digital assets by its employees. That is within the scope of the Court's June 23, 2021 order.

Relief sought: The SEC should be ordered to respond to RFAs 263–267 and 273–275.

4. Ripple's 2013 Meeting with the SEC and Other Regulators (RFAs 491–506)

In October 2013, Defendant Chris Larsen, then-CEO of Ripple, made a presentation to the SEC and other regulators about Ripple and XRP. Indeed, it is undisputed and the SEC admitted in response to RFA 490 that “representatives of Ripple met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013.” The SEC, however, has improperly refused to answer all other RFAs relating to the October 29, 2013 meeting.

That October 29, 2013 meeting is important to Defendants' fair notice defense because it shows that, from the beginning, Ripple engaged with regulators (including the SEC)⁵ about XRP—yet the SEC failed to act for over seven years until the filing of its Complaint in this action. The presentation deck that Ripple used with the regulators at the October 2013 meeting—a copy of which an SEC employee who attended the meeting specifically requested and was provided by Ripple on November 1, 2013—described XRP as a “currency,” explained XRP's utility as a payment protocol, and described Ripple's “ongoing” distributions of XRP. *See* RPLI_SEC0530419-0530422.

RFAs 491 through 506 seek admissions regarding undisputed facts about that meeting, including: that someone from the SEC attended it (RFA 492); the fact that, following the meeting, the SEC “never told Ripple or Mr. Larsen in 2013 [or 2014] that they needed to register sales of XRP” (*see* RFA 499, 500); and the fact that the SEC has not produced in this action any records reflecting that it gave feedback to Ripple or Mr. Larsen in connection with the presentation (*see* RFA 503, 505). The SEC responded to *all* of these RFAs by claiming that the SEC lacks sufficient information to admit or deny them.⁶

The SEC's response is facially inadequate. These RFAs seek information that is within the SEC's knowledge and supported by record evidence. Moreover, the SEC must conduct a “reasonable inquiry” to respond to RFAs, which includes conducting inquiries of employees, agents, and others who may have relevant information, including in certain circumstances former employees. *See SEC v. Thrasher*, No. 92-CV-6987, 1996 WL 507318, at *4–5 (S.D.N.Y. Sept. 6, 1996) (compelling the SEC to consult former employees in answering RFAs). Even if the SEC's reasonable inquiry were somehow to leave it unable to respond to these RFAs about straightforward facts, the SEC would have to provide detailed explanations as to *why* the SEC

⁵ The meeting also had participants from the Treasury Department, Federal Reserve, Federal Deposit Insurance Corporation, National Credit Union Administration, Consumer Financial Protection Bureau, Internal Revenue Service, Conference of State Bank Supervisors, Federal Trade Commission, Financial Crimes Enforcement Network, Office of Foreign Assets Control, Federal Bureau of Investigation, and U.S. State Department.

⁶ The SEC has also asserted, without elaboration, that certain of these RFAs are “vague” or “unduly burdensome.” Not so: they are clearly defined and relate to a single, specific meeting. Admissions are also supported both by information within the SEC's possession and by documents that Ripple produced to the SEC (including an email chain in which an SEC employee stated that he had attended the presentation).

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cannot admit or deny them. *See* Fed. R. Civ. P. 36(a)(4) (“[T]he answer must . . . state *in detail* why the answering party cannot truthfully admit or deny it.”) (emphasis added); *U.S. Bank Nat’l Ass’n*, 2020 WL 9549505, at *7 (insufficient to assert in conclusory terms that “after reasonable inquiry, the information known to or readily obtainable by [the answering party] is insufficient to enable it to” respond). Here, the SEC has failed to explain at all, let alone in detail, why it cannot respond to RFAs that go directly to matters within its control, instead relying on boilerplate assertions about its lack of knowledge or information.

Relief sought: The SEC should be ordered to amend its responses to these RFAs. If the SEC persists in claiming that it lacks sufficient information to respond, it should be required to supplement its responses to explain “in detail” why it could not admit or deny.

5. No-Action Letters (RFAs 465–66, 468, 470, 472–474, 477–479, 483–484, 486–489)

RFAs 465–66, 468, 470, 472–474, 477–479, 483–484, and 486–489 seek admissions on the SEC’s failure to issue no-action letters relating to digital assets. They are important to the defense of this case because, in this litigation, the SEC has repeatedly criticized Defendants for not seeking a no-action letter from the SEC before it began engaging in XRP offers and sales (*see, e.g.*, D.E. 46, Am. Compl. ¶ 59). But the SEC did not issue *any* no-action letter to *any* person regarding *any* digital asset, even in the face of requests, until April 3, 2019, when it published a no-action letter as to Turnkey Jet, Inc. Defendants vigorously pursued discovery on this subject and reached agreement with the SEC on the scope of documents for which the SEC would search following a July 1, 2021 meet and confer at which the SEC acknowledged that it had not issued any no-action letters regarding Section 5 or *Howey*’s application to digital assets prior to Turnkey. Defendants served the RFAs in this category to formalize those representations as usable admissions. *See, e.g.*, RFA 465 (“Admit that, prior to April 3, 2019, the SEC never issued a no-action letter relating to a digital asset.”).

The SEC has refused to answer these RFAs by objecting that the phrases “relating to a digital asset” or “pertaining to a digital asset” are vague and ambiguous, and by claiming a lack of sufficient information to admit or deny these requests. (Ex. A at 69–74.) Both objections lack merit. The SEC’s vagueness objection is frivolous given that “digital asset” is the term the parties used in agreeing upon the scope of the search the SEC would undertake in response to Defendants’ document request concerning no-action letter requests. *See* Exhibit B.⁷ The SEC also defined that term and used it throughout its Amended Complaint. (*See* D.E. 46, Am. Compl. ¶ 32 (“The term ‘digital asset’ . . . generally refers to an asset issued and/or transferred using distributed ledger or blockchain technology”); ¶¶ 35, 36, 37, 48.) The SEC’s assertion that it lacks information sufficient to answer these RFAs is equally improper. The SEC cannot credibly disclaim knowledge of what no-action letters it has and has not issued—that is information squarely within its possession. Furthermore, given that the SEC publishes all no-action letters it grants, it is fully capable of confirming that it did not grant any no-action letter request relating to a digital asset in particular years. Nor has the SEC provided any explanations, let alone the

⁷ The terms of agreement reflected in Exhibit B were finally and orally confirmed at a meet-and-confer on July 8, 2021. Communications in Exhibit B unrelated to this letter-motion have been redacted.

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detailed ones required, of why it cannot admit or deny these RFAs.

Relief sought: The SEC should be ordered to amend its responses to these RFAs.

6. RFAs Regarding the Completeness of the SEC’s Document Production (RFAs 255, 260–262, 364, 391, 409)

RFAs 255, 260–262, 364, 391 and 409 call on the SEC to admit that, where it has not produced responsive documents, that is because no such documents exist. The absence of these documents—or their contents, if they exist—would be important to the case. For example, the SEC was required to produce certain employee trading policies; RFAs 255 and 260–262 request admissions that no such policies were in place prior to the earliest ones the SEC produced. RFAs 364, 391 and 409 request admissions that the SEC never responded to particular emails about XRP. Yet the SEC has denied each of these RFAs and has not supplemented its productions after making these denials. Defendants diligently reviewed the SEC’s production after receiving the SEC’s responses, but have been unable to identify the bases for the SEC’s denials, which suggest either that the SEC has documents in its possession, custody, or control responsive to RFPs 4, 10, 26 and this Court’s April 6 and May 6, 2021 discovery orders (D.E. 102; 163) that have not been produced to Defendants as required, or that it failed to preserve such documents.

Relief Sought: The SEC should be ordered to supplement its production immediately in response to RFPs 4, 10, 26 and this Court’s past discovery orders, as required by Fed. R. Civ. P. 26(e)(1)(A), to produce the documents underlying the SEC’s denials of these RFAs (or identify the document Bates numbers that justify denial, if already produced).

7. Authenticity of Recorded Remarks by SEC Personnel (RFAs 563–566, 646–648, 650–651, 929, 931–933, 936–939, 941–943, 989–991, 994–996)

The RFAs in this category asked the SEC to concede the genuineness of a limited number of recorded public remarks made by the SEC’s own commissioners and senior officials while they served with the SEC—all but one of whom are custodians in this litigation for discovery purposes. *See* Fed. R. Civ. P. 36(a)(1)(B) (authorizing parties to seek admissions concerning “the genuineness of any described documents”).⁸ These RFAs concern a total of just seven recordings of public remarks by SEC commissioners and officers who figure prominently in the issues in this case, including current Chief of the Office of Capital Markets Trends in the Division of Corporation Finance Amy Starr; current SEC Commissioner Hester Peirce; former SEC Commissioner Robert Jackson; former SEC Chair Jay Clayton; and former Director of the Division of Corporation Finance William Hinman. (All except Mr. Jackson were discovery custodians in this action.) For each RFA, Defendants provided sufficient details about the recording to permit the SEC to undertake a reasonable inquiry and admit or deny the request—including a working hyperlink to the recording, the speaker, and the location and date of the remarks.

⁸ For the last eight months, Defendants have repeatedly sought to narrow potential authenticity disputes by proposing to stipulate to the authenticity of categories of documents. Those efforts have not been successful.

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Nevertheless, the SEC refused to admit or deny the authenticity of the recorded statements, responding in conclusory fashion that the “information known and currently available is not sufficient” for the SEC to respond. Rule 36 requires more, and nowhere does the SEC “state in detail” why it cannot truthfully admit or deny the authenticity of the recordings after reasonable inquiry. Fed. R. Civ. P. 36(a)(4). Courts recognize that what constitutes a “reasonable inquiry” depends on the facts of each case. *See T. Rowe Price Small-Cap Fund, Inc. v. Oppenheimer & Co., Inc.*, 174 F.R.D. 38, 43 (S.D.N.Y. 1997). Here, at the minimum, a reasonable inquiry requires the SEC to inquire of current SEC personnel (Amy Starr and Hester Pierce) to authenticate recordings of their public remarks. *Id.* (“reasonable inquiry” includes “review and inquiry of those persons and documents that are within the responding party’s control,” including officers, employees, and other personnel). A reasonable inquiry in response to these authentication RFAs should also require the SEC to consult with former SEC personnel Jay Clayton, William Hinman, and Robert Jackson, for the following reasons: (i) Messrs. Clayton, Hinman and Jackson are all high-level former officials who appear to be readily available to the SEC; indeed, Mr. Hinman has been represented by the SEC in the course of this litigation, and we believe that, as a custodian, Mr. Clayton has likewise been cooperating with the SEC in this litigation; (ii) the inquiry is a narrow one—asking only to confirm that a small number of recordings of their remarks at public events are authentic (just one recording for Mr. Hinman, one for Mr. Clayton, and three for Mr. Jackson); and (iii) it is far less expensive and burdensome for the SEC to undertake this inquiry for the limited purpose of confirming that a recording is authentic than for Defendants to be forced to subpoena these individuals (or the creators of the recordings) to testify at trial in order to establish authenticity. *See Thrasher*, 1996 WL 507318, at *5 (requiring the SEC to contact former employee as part of “reasonable inquiry” given the circumstances); *see also Pasternak*, 2011 WL 4552389 at *6 (Rule 36’s purpose of reducing costs of litigation would be “largely defeated” if a party could avoid responding to authentication RFAs simply because that party did not produce the materials in question).

The SEC’s responses are also inconsistent with each other. Despite claiming not to have sufficient information to admit or deny the authenticity of the recordings, the SEC denied RFAs asking the SEC to admit that it has no basis to challenge the authenticity of the relevant recordings (RFAs 565, 648, 932, 938, 943, 990, 995). The SEC cannot have it both ways—it cannot contend that it has a basis to challenge the authenticity of the recorded remarks while also claiming it lacks information sufficient to assess their authenticity.

Relief sought: The SEC should be ordered to amend its responses to these RFAs, and to undertake a reasonable inquiry that includes inquiring of the SEC speakers in the recordings as to those recordings’ authenticity. If the SEC persists in claiming that it lacks sufficient information to respond, it should be required to supplement its responses to explain “in detail” why it could not admit or deny.

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Respectfully submitted,

/s/ Lisa Zornberg

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cc: All Counsel of Record

Exhibit A

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X		
SECURITIES AND EXCHANGE COMMISSION,	:	
	:	
Plaintiff,	:	20 Civ. 10832 (AT) (SN)
	:	
- against -	:	ECF Case
	:	
RIPPLE LABS, INC.,	:	
BRADLEY GARLINGHOUSE, and	:	
CHRISTIAN A. LARSEN	:	
	:	
Defendants,	:	
-----X		

**PLAINTIFF’S ANSWERS AND OBJECTIONS TO DEFENDANTS’
FOURTH SET OF REQUESTS FOR ADMISSION**

Plaintiff Securities and Exchange Commission (the “Commission”), pursuant to Rules 26 and 36 of the Federal Rules of Civil Procedure and the Court’s Order of October 21, 2021 (D.E. 397), answers and objects to the Defendants Fourth Set of Requests for Admission as follows:

GENERAL OBJECTIONS

The Commission’s answers and objections to these Requests for Admission are made to the best of its present knowledge, information, or belief. These responses and objections are made without prejudice to the Commission’s right to correct, revise or supplement its answers and objections as appropriate, and in so doing the Commission may rely upon documents, testimony, admissions or any other evidence at trial or at any hearing or other proceeding. Further, by providing the answers and objections set forth below, the Commission does not intend to waive any applicable privilege against disclosure. The Commission further objects that these Requests for Admission are irrelevant because the Commission need not prove the requested facts in order to prevail in this case, and the requested facts do not establish a defense to the Commission’s claims.

OBJECTIONS TO DEFINITIONS AND INSTRUCTIONS

The Commission objects to Defendants' Definitions to the extent that any of them differ from the way those terms are used in the Securities Act of 1933, the Federal Rules of Civil Procedure, or in the Commission's First Amended Complaint. The Commission objects to Defendants' Instructions to the extent that any of the purport to impose greater obligations on the Commission than the Federal Rules of Civil Procedure or the local Rules of the Southern District of New York.

SPECIFIC OBJECTIONS AND ADMISSIONS

Request for Admission No. 255: Admit that the Memorandum issued by the SEC's Office of the Ethics Counsel ("SEC Ethics Office"), dated January 16, 2018 and titled "Ethics Guidance Regarding Digital Assets" (hereinafter the "January 16, 2018 Guidance"), was the first guidance issued by the SEC to its employees that categorically extended 5 C.F.R. § 4401.102 to digital assets.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 256: Admit that the January 16, 2018 Guidance applied only as to digital asset holdings or transactions on or after January 19, 2018.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 257: Admit that the January 16, 2018 Guidance did not apply retroactively to selling, buying, or trading of digital assets by SEC Representatives prior to January 19, 2018.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 258: Admit that the January 16, 2018 Guidance required SEC Representatives to preclear their purchases of digital assets with the SEC Ethics Office.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. The Commission further objects that the document bearing the bates number SEC-LIT-EPROD-001462924 speaks for itself. Subject to all of the foregoing objections, the Commission admits that the document bearing the bates number SEC-LIT-EPROD-001462924 states, "Accordingly, effective Jan. 19, 2018, SEC employees and members are required to preclear digital asset

transaction in PTCS prior to purchasing or selling a digital asset." The remainder of the Request is denied.

Request for Admission No. 259: Admit that the January 16, 2018 Guidance required SEC Representatives to preclear their sales of digital assets with the SEC Ethics Office.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. The Commission further objects that the document bearing the bates number SEC-LIT-EPROD-001462924 speaks for itself. Subject to all of the foregoing objections, the Commission admits that the document bearing the bates number SEC-LIT-EPROD-001462924 states, "Accordingly, effective Jan. 19, 2018, SEC employees and members are required to preclear digital asset transaction in PTCS prior to purchasing or selling a digital asset." The remainder of the Request is denied.

Request for Admission No. 260: Admit that, prior to January 19, 2018, no SEC policy required preclearance for any SEC Representative's purchase of digital assets.

Answer: In addition to the foregoing objections, the Commission further objects that the term "policy" is vague and ambiguous as used in this request. Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 261: Admit that, prior to January 19, 2018, no SEC policy required preclearance for any SEC Representative's sale of digital assets.

Answer: In addition to the foregoing objections, the Commission further objects that the term "policy" is vague and ambiguous vague and ambiguous as used in this request. Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 262: Admit that, prior to January 19, 2018, no SEC policy required annual certification of any SEC Representative's holding of digital assets.

Answer: In addition to the foregoing objections, the Commission further objects that the term “policy” is vague and ambiguous as used in this request. Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 263: Admit that the January 16, 2018 Guidance required SEC Representatives to preclear their purchases of XRP with the SEC Ethics Office.

Answer: In addition to the foregoing objections, the Commission further objects to this Request as improperly seeking information regarding the SEC's trading preclearance decisions with respect to SEC employees' transactions in bitcoin, ether, or XRP, and/or annual certifications concerning SEC employees' XRP holdings, in contravention of the Court's September 21, 2021 Order (D.E. 354).

Request for Admission No. 264: Admit that the January 16, 2018 Guidance required SEC Representatives to preclear their sales of XRP with the SEC Ethics Office.

Answer: In addition to the foregoing objections, the Commission further objects to this Request as improperly seeking information regarding the SEC's trading preclearance decisions with respect to SEC employees' transactions in bitcoin, ether, or XRP, and/or annual certifications concerning SEC employees' XRP holdings, in contravention of the Court's September 21, 2021 Order (D.E. 354).

Request for Admission No. 265: Admit that, prior to January 19, 2018, no SEC policy required preclearance for any SEC Representative's purchase of XRP.

Answer: In addition to the foregoing objections, the Commission further objects to this Request as improperly seeking information regarding the SEC's trading preclearance decisions with respect to SEC employees' transactions in bitcoin, ether, or XRP, and/or annual certifications concerning SEC employees' XRP holdings, in contravention of the Court's September 21, 2021 Order (D.E. 354).

Request for Admission No. 266: Admit that, prior to January 19, 2018, no SEC policy required preclearance for any SEC Representative's sale of XRP.

Answer: In addition to the foregoing objections, the Commission further objects to this Request as improperly seeking information regarding the SEC's trading preclearance decisions with respect to SEC employees' transactions in bitcoin, ether, or XRP, and/or annual certifications concerning SEC employees' XRP holdings, in contravention of the Court's September 21, 2021 Order (D.E. 354).

Request for Admission No. 267: Admit that, prior to January 19, 2018, no SEC policy required annual certification of any SEC Representative's holding of XRP.

Answer: In addition to the foregoing objections, the Commission further objects to this Request as improperly seeking information regarding the SEC's trading preclearance decisions with respect to SEC employees' transactions in bitcoin, ether, or XRP, and/or annual certifications concerning SEC employees' XRP holdings, in contravention of the Court's September 21, 2021 Order (D.E. 354).

Request for Admission No. 268: Admit that the January 16, 2018 Guidance did not include an opinion as to whether any particular digital asset was a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. The Commission further objects that the document referenced in this request speaks for itself. The Commission further objects that "opinion" is vague and ambiguous as used in this request. Subject to all of the foregoing objections, the Commission admits this request.

Request for Admission No. 269: Admit that the January 16, 2018 Guidance did not offer guidance as to whether any particular digital asset was a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. The Commission further objects that the document bearing the bates number SEC-LIT-EMAILS-000454510 speaks for itself. The Commission further objects that "guidance" is vague and

Commission further objects that "decided" is vague and ambiguous as used in this request. Stating further, the Commission does not typically decide whether any particular financial instrument, without additional context, qualifies as a security per se. Rather, the Commission typically determines, inter alia, whether it considers certain offers, sales, or transactions of financial instruments to violate the federal securities laws. Subject to all of the foregoing objections, the Commission admits this request.

Request for Admission No. 273: Admit that, prior to January 19, 2018, no SEC policy restricted any SEC Representative's purchase of XRP.

Answer: In addition to the foregoing objections, the Commission further objects to this Request as improperly seeking information regarding the SEC's trading preclearance decisions with respect to SEC employees' transactions in bitcoin, ether, or XRP, and/or annual certifications concerning SEC employees' XRP holdings, in contravention of the Court's September 21, 2021 Order (D.E. 354).

Request for Admission No. 274: Admit that, prior to January 19, 2018, no SEC policy restricted any SEC Representative's sale of XRP.

Answer: In addition to the foregoing objections, the Commission further objects to this Request as improperly seeking information regarding the SEC's trading preclearance decisions with respect to SEC employees' transactions in bitcoin, ether, or XRP, and/or annual certifications concerning SEC employees' XRP holdings, in contravention of the Court's September 21, 2021 Order (D.E. 354).

Request for Admission No. 275: Admit that, prior to January 19, 2018, no SEC policy restricted any SEC Representative from holding XRP.

Answer: In addition to the foregoing objections, the Commission further objects to this Request as improperly seeking information regarding the SEC's trading preclearance decisions with respect to SEC employees' transactions in bitcoin, ether, or XRP, and/or annual certifications

concerning SEC employees' XRP holdings, in contravention of the Court's September 21, 2021 Order (D.E. 354).

Request for Admission No. 276: Admit that, on November 9, 2018, the SEC's Ethics Office issued a policy, to take effect on November 13, 2018, requiring SEC Representatives to indicate whether a pre-trade request concerned digital assets.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 277: Admit that, prior to November 13, 2018, no SEC policy required SEC Representatives to indicate whether a pre-trade request concerned digital assets.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 278: Admit that, on November 15, 2018, the SEC's Ethics Office issued a notice requiring SEC Representatives who transacted in digital assets as of and since January 19, 2018 to upload documentation about those assets as part of the SEC's annual certification of holdings.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. The Commission further objects that the document bearing the bates number SEC-SEC-E-0004484 speaks for itself. Subject to all of the foregoing objections, the Commission admits that the document bearing the bates number SEC-SEC-E-0004484, which was issued by the SEC's Ethics Office, states in part: "If you have securities holdings and/or transactions of digital assets (e.g., digital coins, tokens, cryptocurrencies) as of and since Jan. 19, 2018 (the effective date of the SEC Ethics Guidance Regarding Digital Assets ... you will be required to upload documentation about those assets as part of the Annual Certification of Holdings early next year." The remainder of the request is denied.

Request for Admission No. 279: Admit that, prior to November 15, 2018, the SEC did not require any SEC Representative to disclose his or her holdings of digital assets.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 280: Admit that, prior to November 15, 2018, the SEC did not require any SEC Representative to certify his or her holdings of digital assets.

known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 291: Admit that bitcoin never appeared on the Watch List.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. The Commission further objects that "bitcoin" as used in this Request is vague and ambiguous. Subject to all of the foregoing objections, the Commission admits this Request.

Request for Admission No. 292: Admit that ether never appeared on the Watch List.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. The Commission further objects that "ether" as used in this Request is vague and ambiguous. Subject to all of the foregoing objections, the Commission admits this Request.

Request for Admission No. 293: Admit that, on April 13, 2018, the SEC issued a document preservation notice to Ripple in connection with its investigation of Ripple.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. The Commission further objects that the document referenced in the request speaks for itself. Subject to all of the foregoing objections, the Commission admits this request.

Request for Admission No. 294: Admit that XRP never appeared on the Watch List before April 13, 2018.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 295: Admit that, prior to April 13, 2018, the SEC never prohibited any SEC Representative from purchasing XRP.

Answer: In addition to the foregoing objections, the Commission further objects to this Request as improperly seeking information regarding the SEC's trading preclearance decisions with respect to SEC employees' transactions in bitcoin, ether, or XRP, and/or annual certifications

limited to prohibitions against providing legal advice or opinions or revealing nonpublic information. The remainder of the request is denied.

Request for Admission No. 318: Admit that, prior to December 22, 2020, the OIEA received requests from multiple market participants (“OIEA Requests”) that asked whether XRP was a security within the meaning of the federal securities laws.

Answer: In addition to the foregoing objections, the Commission objects that "market participants" is vague and ambiguous as used in this request. The Commission further objects that the Commission has no way of knowing or verifying that any individual who contacted OIEA is any such "market participant." Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 319: Admit that, prior to December 22, 2020, the OIEA received multiple OIEA Requests asking the SEC’s view of whether or not XRP was a security.

Answer: In addition to the foregoing objections, the Commission objects that "OIEA Requests" is vague and ambiguous as used in this request because it incorporates by definition the vague and ambiguous term "market participants." The Commission further objects that the Commission has no way of knowing or verifying that any individual who contacted OIEA is any such "market participant." Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 320: Admit that the SEC did not state that XRP was a security in response to any OIEA Request it received prior to December 22, 2020.

Answer: In addition to the foregoing objections, the Commission objects that "OIEA Requests" is vague and ambiguous as used in this request because it incorporates by definition the vague and ambiguous term "market participants." The Commission further objects that the Commission has no way of knowing or verifying that any individual who contacted OIEA is any

such "market participant." Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 321: Admit that, in responding to OIEA Requests prior to December 22, 2020, the SEC declined to comment on whether XRP is a security.

Answer: In addition to the foregoing objections, the Commission objects that "OIEA Requests" is vague and ambiguous as used in this request because it incorporates by definition the vague and ambiguous term "market participants." The Commission further objects that the Commission has no way of knowing or verifying that any individual who contacted OIEA is any such "market participant." Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 322: Admit that, on or about August 21, 2018, in a response to a query by an "XRP enthusiast," the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to an inquiry by "XRP Enthusiast" on or about August 21, 2018. The Commission denies the remainder of this Request.

Request for Admission No. 323: Admit that, on August 10, 2018, in a response to a query by [REDACTED] asking about the regulatory status of XRP, the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in an August 10, 2018 reply to [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 324: Admit that, on August 16, 2018, in a response to a query by [REDACTED] asking about the regulatory status of XRP, the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in an August 16, 2018 reply to "[REDACTED]". The Commission denies the remainder of this Request.

Request for Admission No. 325: Admit that, on January 30, 2019, in a response to a query by [REDACTED] asking about the regulatory status of XRP, the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission

admits that no SEC employee stated that the SEC viewed XRP as a security in a January 30, 2019 reply to [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 326: Admit that, on February 5, 2019, in a response to a query by [REDACTED] asking about the regulatory status of XRP, the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a February 5, 2019 reply to [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 327: Admit that, on March 4, 2019, in a response to a query by [REDACTED] asking about the regulatory status of XRP, the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a March 4, 2019 reply to [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 328: Admit that, on March 12, 2019, in a response to a query by [REDACTED] asking about the regulatory status of XRP, the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true.

Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a March 12, 2019 reply to [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 329: Admit that, on May 20, 2019, in a response to a query by [REDACTED] asking about the regulatory status of XRP, the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true.

Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a May 20, 2019 reply to [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 330: Admit that, on July 22, 2019, in a response to a query by [REDACTED] asking about the regulatory status of XRP, the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true.

Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a July 19, 2019 reply to [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 331: Admit that, on July 23, 2019, in a response to a query by [REDACTED] asking about the regulatory status of XRP, the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a July 23, 2019 reply to [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 332: Admit that, on August 7, 2019, in a response to a query by [REDACTED] asking about the regulatory status of XRP, the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in an August 7, 2019 reply to [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 333: Admit that, on October 10, 2019, in a response to a query by [REDACTED] asking about the regulatory status of XRP, the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales

of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in an October 10, 2019 reply to [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 334: Admit that, on May 4, 2020, in a response to a query by [REDACTED] asking about the regulatory status of XRP, the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a May 4, 2020 reply to [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 335: Admit that, on June 19, 2020, in a response to a query by [REDACTED] asking about the regulatory status of XRP, the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a June 19, 2020 reply to [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 336: Admit that, on August 18, 2020, in a response to a query by [REDACTED] asking about the regulatory status of XRP, the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in an August 18, 2020 reply to [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 337: Admit that, on October 1, 2020, in response to a query by [REDACTED] asking whether the SEC had determined whether XRP was a security, the OIEA did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in an October 1, 2020 reply to an inquiry from [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 338: Admit that the SEC launched its Strategic Hub for Innovation and Financial Technology (“FinHub”) on or about October 18, 2018.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Subject to all of the foregoing objections, the Commission admits this request.

Request for Admission No. 339: Admit that, at all times from October 18, 2018 to December 22, 2020, FinHub invited members of the public to request assistance from FinHub relating to financial technology (“FinTech”) issues arising under the federal securities laws.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. The

Commission further objects that that the term “assistance from FinHub relating to financial technology ('FinTech') issues arising under the federal securities laws” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that FinHub invited inquiries from members of the public but denies that FinHub was authorized to provide, offered to provide, or provided to third parties any legal advice or opinion or nonpublic or privileged information. The Commission denies the remainder of this request.

Request for Admission No. 340: Admit that, at all times from October 18, 2018 to December 22, 2020, FinHub was authorized to respond to questions it received from members of the public.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Subject to the foregoing objections, the Commission admits that FinHub was authorized to respond to inquiries from members of the public but denies that FinHub was authorized to provide, offered to provide, or provided to third parties any legal advice or opinion or nonpublic or privileged information in response to any inquiries received. The Commission denies the remainder of this request.

Request for Admission No. 341: Admit that, prior to December 22, 2020, FinHub received requests from multiple XRP market participants (each, a “FinHub Request”) that asked whether XRP is a security within the meaning of the federal securities laws.

Answer: In addition to the foregoing objections, the Commission objects that "XRP market participants" is vague and ambiguous in the context of this request. The Commission further objects that the Commission has no way of knowing or verifying that any individual who contacted FinHub is any such "XRP market participant." Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 342: Admit that, prior to December 22, 2020, FinHub received multiple FinHub Requests asking whether the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that "FinHub Requests" is vague and ambiguous as used in this request because it incorporates by definition the vague and ambiguous term "XRP market participants." The Commission further objects that the Commission has no way of knowing or verifying that any individual who contacted FinHub is any such "XRP market participant." Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 343: Admit that, prior to December 22, 2020, the SEC did not state in response to any FinHub Request that XRP was a security.

Answer: In addition to the foregoing objections, the Commission objects that "FinHub Requests" is vague and ambiguous as used in this request because it incorporates by definition the vague and ambiguous term "XRP market participants." The Commission further objects that the Commission has no way of knowing or verifying that any individual who contacted FinHub is any such "XRP market participant." Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 344: Admit that, prior to December 22, 2020, the SEC did not state in response to any FinHub Request that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that "FinHub Requests" is vague and ambiguous as used in this request because it incorporates by definition the vague and ambiguous term "XRP market participants." The Commission further objects that the Commission has no way of knowing or verifying that any individual who contacted FinHub is any such "XRP market participant." Subject to all of the foregoing objections, and after reasonable

inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 345: Admit that, in response to a November 5, 2018 query by [REDACTED] asking about the regulatory status of XRP, FinHub did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to the foregoing objections, the Commission admits that FinHub did not state that the SEC viewed XRP as a security in a reply to a November 5, 2018 inquiry from [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 346: Admit that, in response to a November 7, 2018 query by [REDACTED] asking about the regulatory status of XRP, FinHub did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to a November 5, 2018 query by [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 347: Admit that, on December 19, 2018, at least one SEC Representative spoke with [REDACTED] (hereinafter the “December 19 SEC-[REDACTED] Meeting”).

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Subject to all of the foregoing objections, the Commission admits this request.

Request for Admission No. 348: Admit that one of the topics discussed during the December 19 SEC- [REDACTED] Meeting was XRP.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 349: Admit that, during the December 19 SEC- [REDACTED] Meeting, no SEC attendee expressed the view that XRP was a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to the foregoing objections, the Commission admits that during the December 19 SEC- [REDACTED] Meeting no SEC attendee expressed the view that XRP was a security. The Commission denies the remainder of this Request.

Request for Admission No. 350: Admit that, during the December 19 SEC- [REDACTED] Meeting, no SEC attendee expressed the view that XRP might be a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to the foregoing objections, the Commission admits that during the December 19 SEC- [REDACTED] Meeting no SEC attendee expressed the view that XRP might be a security. The Commission denies the remainder of this Request.

Request for Admission No. 351: Admit that the SEC has not produced in discovery in this Action any notes from the December 19 SEC- [REDACTED] Meeting.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true.

Subject to all of the foregoing objections, the Commission admits this request.

Request for Admission No. 352: Admit that, in response to an April 3, 2019 query by [REDACTED] asking about the regulatory status of XRP, FinHub did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true.

Stating further, SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset,

including XRP. Subject to the foregoing objections, the Subject to the foregoing objections, the Commission admits that FinHub did not state that the SEC viewed XRP as a security in a reply to an April 3, 2019 query by [REDACTED]. The Commission denies the remainder of this request.

Request for Admission No. 353: Admit that, in response to an April 3, 2019 query by [REDACTED] asking about the regulatory status of XRP, FinHub did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to an April 3, 2019 inquiry by [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 354: Admit that, in response to an April 3, 2019 query by [REDACTED] asking about the regulatory status of XRP, FinHub did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to an April 3, 2019 inquiry by [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 355: Admit that, in response to an April 3, 2019 query by [REDACTED] asking about the regulatory status of XRP, FinHub did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to an April 3, 2019 inquiry by [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 356: Admit that, in response to an April 14, 2019 query by [REDACTED] asking about the regulatory status of XRP, FinHub did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission

admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to an April 14, 2019 inquiry by [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 357: Admit that, in response to a May 30, 2019 query by “Joe” asking about the regulatory status of XRP, FinHub did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true.

Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to a May 30, 2019 inquiry by "Joe." The Commission denies the remainder of this Request.

Request for Admission No. 358: Admit that, in response to a May 31, 2019 query by [REDACTED] asking about the regulatory status of XRP, FinHub did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true.

Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to a May 31, 2019 query by [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 359: Admit that, in response to an August 21, 2019 query by [REDACTED] asking about the regulatory status of XRP, FinHub did not state that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is

true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to an August 21, 2019 inquiry by [REDACTED]. The Commission denies the remainder of this Request.

Request for Admission No. 360: Admit that Jay Clayton never responded to the June 14, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000440877.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that Chairman Jay Clayton did not reply to the June 14, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000440877. The Commission denies the remainder of this Request.

Request for Admission No. 361: Admit that no SEC Representative ever responded to the June 14, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000440877.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 362: Admit that no SEC Representative responded to the June 14, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000440877 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to a June 14,

2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000440877. The Commission denies the remainder of this Request.

Request for Admission No. 363: Admit that Jay Clayton never responded to the June 15, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000380715.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that Chairman Jay Clayton did not reply to the June 15, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000380715. The Commission denies the remainder of this request.

Request for Admission No. 364: Admit that no SEC Representative ever responded to the June 15, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380715.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 365: Admit that no SEC Representative responded to the June 15, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380715 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to a June 15, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000380715. The Commission denies the remainder of this Request.

Request for Admission No. 366: Admit that Jay Clayton never responded to the June 18, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380889.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that Chairman Jay Clayton did not reply to the June 18, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380889. The Commission denies the remainder of this request.

Request for Admission No. 367: Admit that no SEC Representative ever responded to the June 18, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380889.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the June 18, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380889. The Commission denies the remainder of this request.

Request for Admission No. 368: Admit that no SEC Representative responded to the June 15, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380889 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. The Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the June 18, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380889. The Commission denies the remainder of this Request.

Request for Admission No. 369: Admit that Jay Clayton never responded to the July 1, 2018 email from “[REDACTED]” reflected in the document bearing Bates number SEC-LIT-EMAILS-000380721.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that Chairman Jay Clayton did not reply to the July 1, 2018 email from “[REDACTED]” reflected in the document bearing Bates number SEC-LIT-EMAILS-000380721.

The Commission denies the remainder of this request.

Request for Admission No. 370: Admit that no SEC Representative ever responded to the July 1, 2018 email from “[REDACTED]” reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380721.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the July 1, 2018 email from “[REDACTED]” reflected in the document bearing Bates number SEC-LIT-EMAILS-000380721.

The Commission denies the remainder of this request.

Request for Admission No. 371: Admit that no SEC Representative ever responded to the July 1, 2018 email from “[REDACTED]” reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380721 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. The Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply

to the July 1, 2018 email from “██████████” reflected in the document bearing Bates number SEC-LIT-EMAILS-000380721. The Commission denies the remainder of this Request.

Request for Admission No. 372: Admit that Jay Clayton never responded to the July 6, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000440863.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that Chairman Jay Clayton did not reply to the July 6, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000440863. The Commission denies the remainder of this request.

Request for Admission No. 373: Admit that no SEC Representative ever responded to the July 6, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000440863.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 374: Admit that no SEC Representative ever responded to the July 6, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000440863 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in reply to a July 6, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000440863. The Commission denies the remainder of this request.

Request for Admission No. 375: Admit that Jay Clayton never responded to the July 10, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000451348.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that Chairman Jay Clayton did not reply to the July 10, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000451348. The Commission denies the remainder of this request.

Request for Admission No. 376: Admit that no SEC Representative ever responded to the July 10, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000451348.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the July 10, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000451348. The Commission denies the remainder of this request.

Request for Admission No. 377: Admit that no SEC Representative ever responded to the July 10, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000451348 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the July 10, 2018 email from ██████████ reflected in the document bearing

Bates number SEC-LIT-EMAILS-000451348. The Commission denies the remainder of this Request.

Request for Admission No. 378: Admit that Jay Clayton never responded to the June 7, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000451346.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that Chairman Jay Clayton did not reply to the June 7, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000451346. The Commission denies the remainder of this request.

Request for Admission No. 379: Admit that no SEC Representative ever responded to the June 7, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000451346.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the June 7, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000451346. The Commission denies the remainder of this request.

Request for Admission No. 380: Admit that no SEC Representative ever responded to the June 7, 2018 email from ██████████ reflected in the document bearing Bates SEC-LIT-EMAILS-000451346 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing

objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the June 7, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000451346. The Commission denies the remainder of this Request.

Request for Admission No. 381: Admit that Jay Clayton never responded to the July 19, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000380735.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 382: Admit that no SEC Representative ever responded to the July 19, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380735.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 383: Admit that no SEC Representative ever responded to the July 19, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380735 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true.

Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee ever responded to the July 19, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000380735 by stating that the SEC viewed XRP as a security. The Commission denies the remainder of this Request.

Request for Admission No. 384: Admit that Jay Clayton never responded to the July 20, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380735.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing

objections, the Commission admits that Chairman Jay Clayton did not reply to the July 20, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380735. The Commission denies the remainder of this request.

Request for Admission No. 385: Admit that no SEC Representative ever responded to the July 20, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380735.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the July 20, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380735. The Commission denies the remainder of this request.

Request for Admission No. 386: Admit that no SEC Representative ever responded to the July 20, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380735 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the July 20, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380735. The Commission denies the remainder of this Request.

Request for Admission No. 387: Admit that Jay Clayton never responded to the July 25, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000451347.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that Chairman Jay Clayton did not reply to the July 25, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000451347. The Commission denies the remainder of this request.

Request for Admission No. 388: Admit that no SEC Representative ever responded to the July 25, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000451347.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the July 25, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000451347. The Commission denies the remainder of this request.

Request for Admission No. 389: Admit that no SEC Representative ever responded to the July 25, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000451347 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the July 25, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000451347. The Commission denies the remainder of this Request.

Request for Admission No. 390: Admit that Jay Clayton never responded to the July 26, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000451357.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that Chairman Jay Clayton did not reply to the July 26, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000451357. The Commission denies the remainder of this request.

Request for Admission No. 391: Admit that no SEC Representative ever responded to the July 26, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000451357.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 392: Admit that no SEC Representative ever responded to the July 26, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000451357 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to a July 26, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000451357. The Commission denies the remainder of this Request.

Request for Admission No. 393: Admit that Jay Clayton never responded to the September 6, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000433002.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing

objections, the Commission admits that Chairman Jay Clayton did not reply to the September 6, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000433002. The Commission denies the remainder of this request.

Request for Admission No. 394: Admit that no SEC Representative ever responded to the September 6, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT- EMAILS-000433002.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the September 6, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000433002. The Commission denies the remainder of this request.

Request for Admission No. 395: Admit that no SEC Representative ever responded to the September 6, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT- EMAILS-000433002 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the September 6, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000433002. The Commission denies the remainder of this Request.

Request for Admission No. 396: Admit that Jay Clayton never responded to the September 10, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000451340.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing

objections, the Commission admits that Chairman Jay Clayton did not reply to the September 10, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000451340. The Commission denies the remainder of this request.

Request for Admission No. 397: Admit that no SEC Representative ever responded to the September 10, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000451340.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the September 10, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000451340. The Commission denies the remainder of this request.

Request for Admission No. 398: Admit that no SEC Representative ever responded to the September 10, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000451340 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the September 10, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000451340. The Commission denies the remainder of this Request.

Request for Admission No. 399: Admit that Jay Clayton never responded to the November 29, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000406895.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing

objections, the Commission admits that Chairman Jay Clayton did not reply to the November 29, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000406895. The Commission denies the remainder of this request.

Request for Admission No. 400: Admit that no SEC Representative ever responded to the November 29, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000406895.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the November 29, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000406895. The Commission denies the remainder of this request.

Request for Admission No. 401: Admit that no SEC Representative ever responded to the November 29, 2018 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000406895 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to a November 29, 2018 email from ██████████. The Commission denies the remainder of this Request.

Request for Admission No. 402: Admit that Jay Clayton never responded to the April 6, 2019 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000412001.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that Chairman Jay Clayton did not reply to the April 6, 2019 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000412001. The Commission denies the remainder of this request.

Request for Admission No. 403: Admit that no SEC Representative ever responded to the April 6, 2019 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000412001.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 404: Admit that no SEC Representative ever responded to the April 6, 2019 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000412001 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the April 6, 2019 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000412001. The Commission denies the remainder of this Request.

Request for Admission No. 405: Admit that Jay Clayton never responded to the April 20, 2019 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380708.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that Chairman Jay Clayton did not reply to the April 20, 2019

email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380708. The Commission denies the remainder of this request.

Request for Admission No. 406: Admit that no SEC Representative ever responded to the April 20, 2019 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380708.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the April 20, 2019 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380708. The Commission denies the remainder of this request.

Request for Admission No. 407: Admit that no SEC Representative ever responded to the April 20, 2019 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380708 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the April 20, 2019 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380708. The Commission denies the remainder of this Request.

Request for Admission No. 408: Admit that Jay Clayton never responded to the April 24, 2019 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000440200.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that Chairman Jay Clayton did not reply to the April 24, 2019 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000440200. The Commission denies the remainder of this request.

Request for Admission No. 409: Admit that no SEC Representative ever responded to the April 24, 2019 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000440200.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 410: Admit that no SEC Representative ever responded to the April 24, 2019 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000440200 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to an April 24, 2019 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000440200. The Commission denies the remainder of this Request.

Request for Admission No. 411: Admit that Jay Clayton never responded to the May 1, 2019 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380710.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that Chairman Jay Clayton did not reply to the May 1, 2019

email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000380710. The Commission denies the remainder of this request.

Request for Admission No. 412: Admit that no SEC Representative ever responded to the May 1, 2019 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380710.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the May 1, 2019 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000380710. The Commission denies the remainder of this request.

Request for Admission No. 413: Admit that no SEC Representative ever responded to the May 1, 2019 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380710 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the May 1, 2019 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380710. The Commission denies the remainder of this Request.

Request for Admission No. 414: Admit that Jay Clayton never responded to the October 12, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000380697.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that Chairman Jay Clayton did not reply to the October 12, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000380697. The Commission denies the remainder of this request.

Request for Admission No. 415: Admit that no SEC Representative ever responded to the October 12, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380697.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 416: Admit that no SEC Representative ever responded to the October 12, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380697 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to an October 12, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000380697. The Commission denies the remainder of this Request.

Request for Admission No. 417: Admit that Jay Clayton never responded to the November 12, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000380709.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that Chairman Jay Clayton did not reply to the November 12,

2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380709. The Commission denies the remainder of this request.

Request for Admission No. 418: Admit that no SEC Representative ever responded to the November 12, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380709.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the November 12, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380709. The Commission denies the remainder of this request.

Request for Admission No. 419: Admit that no SEC Representative ever responded to the November 12, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380709 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the November 12, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000380709. The Commission denies the remainder of this Request.

Request for Admission No. 420: Admit that no SEC Representative ever responded to the August 25, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000397052.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the August 25, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000397052. The Commission denies the remainder of this Request.

Request for Admission No. 421: Admit that no SEC Representative ever responded to the August 25, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT- EMAILS-000397052 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the August 25, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000397052. The Commission denies the remainder of this Request.

Request for Admission No. 422: Admit that no SEC Representative ever responded to the September 3, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT- EMAILS-000397052.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the September 3, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT- EMAILS-000397052. The Commission denies the remainder of this Request.

Request for Admission No. 423: Admit that no SEC Representative ever responded to the September 3, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT- EMAILS-000397052 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the September 3, 2018 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000397052. The Commission denies the remainder of this Request.

Request for Admission No. 424: Admit that no SEC Representative ever responded to the October 16, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000162004.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the October 16, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000162004. The Commission denies the remainder of this request.

Request for Admission No. 425: Admit that no SEC Representative ever responded to the October 16, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000162004 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. The Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a

security in reply to the October 16, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000162004. The Commission denies the remainder of this request.

Request for Admission No. 426: Admit that no SEC Representative ever responded to the October 16, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000162003.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the October 16, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000162003. The Commission denies the remainder of this request.

Request for Admission No. 427: Admit that no SEC Representative ever responded to the October 16, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000162003 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the October 16, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000162003. The Commission denies the remainder of this Request.

Request for Admission No. 428: Admit that no SEC Representative ever responded to the October 16, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT- EMAILS-000307961.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the October 16, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000307961. The Commission denies the remainder of this request.

Request for Admission No. 429: Admit that no SEC Representative ever responded to the October 16, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000307961 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the October 16, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000307961. The Commission denies the remainder of this Request.

Request for Admission No. 430: Admit that no SEC Representative ever responded to the October 16, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000308206.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the October 16, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000308206. The Commission denies the remainder of this request.

Request for Admission No. 431: Admit that no SEC Representative ever responded to the October 16, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000308206 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the October 16, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000308206. The Commission denies the remainder of this Request.

Request for Admission No. 432: Admit that no SEC Representative ever responded to the October 16, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT- EMAILS-000308204.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the October 16, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000308204. The Commission denies the remainder of this request.

Request for Admission No. 433: Admit that no SEC Representative ever responded to the October 16, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT- EMAILS-000308204 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in reply to the October 16, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT- EMAILS-000308204. The Commission denies the remainder of this request.

Request for Admission No. 434: Admit that no SEC Representative ever responded to the October 17, 2020 email from “Crypto Clown” reflected in the document bearing Bates number SEC-LIT- EMAILS-000308006.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the October 17, 2020 email from “Crypto Clown” reflected in the document bearing Bates number SEC-LIT- EMAILS-000308006. The Commission denies the remainder of this request.

Request for Admission No. 435: Admit that no SEC Representative ever responded to the October 17, 2020 email from “Crypto Clown” reflected in the document bearing Bates number SEC-LIT- EMAILS-000308006 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the

requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the October 17, 2020 email from “Crypto Clown” reflected in the document bearing Bates number SEC-LIT- EMAILS-000308006. The Commission denies the remainder of this Request.

Request for Admission No. 436: Admit that no SEC Representative ever responded to the October 18, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000308205.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the October 18, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS-000308205. The Commission denies the remainder of this request.

Request for Admission No. 437: Admit that no SEC Representative ever responded to the October 18, 2020 email from [REDACTED] reflected in the document bearing Bates number SEC-LIT-EMAILS- 000308205 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the October 18, 2020 email from [REDACTED] reflected in the document

bearing Bates number SEC-LIT-EMAILS- 000308205. The Commission denies the remainder of this Request.

Request for Admission No. 438: Admit that no SEC Representative ever responded to the October 19, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000175054.

Answer: In addition to the foregoing objections, the Commission further objects that the term “responded” is vague and ambiguous in the context of this request. Subject to the foregoing objections, the Commission admits that SEC Representatives did not reply to the October 19, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000175054. The Commission denies the remainder of this request.

Request for Admission No. 439: Admit that no SEC Representative ever responded to the October 19, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS- 000175054 by stating that the SEC viewed XRP as a security.

Answer: In addition to the foregoing objections, the Commission objects that the term “responded” is vague and ambiguous in the context of this request. The Commission further objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Stating further, the Commission asserts that SEC employees are not authorized to provide to third parties any legal advice or opinion regarding the application of the securities laws to offers or sales of any digital asset, including XRP. Subject to all of the foregoing objections, the Commission admits that no SEC employee stated that the SEC viewed XRP as a security in a reply to the October 19, 2020 email from ██████████ reflected in the document bearing Bates number SEC-LIT-EMAILS-000175054. The Commission denies the remainder of this Request.

Request for Admission No. 440: Admit that the SEC formed the Digital Currency Working Group, made up of SEC Representatives, in 2013.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. The

Request for Admission No. 465: Admit that, prior to April 3, 2019, the SEC never issued a no-action letter relating to a digital asset.

Answer: In addition to the foregoing objections, the Commission further objects that the term “relating to a digital asset” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 466: Admit that the April 3, 2019 no-action letter published as to [REDACTED] was the first time the SEC issued any no-action letter relating to a digital asset.

Answer: In addition to the foregoing objections, the Commission further objects that the term “relating to a digital asset” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 467: Admit that, in 2012, no person or entity sought no-action relief from the SEC relating to a digital asset.

Answer: In addition to the foregoing objections, the Commission further objects that the term “relating to a digital asset” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 468: Admit that the SEC did not grant any no-action letter request relating to a digital asset in 2012.

Answer: In addition to the foregoing objections, the Commission further objects that the term “relating to a digital asset” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 469: Admit that, in 2013, no person or entity sought no-action relief from the SEC relating to a digital asset.

Answer: In addition to the foregoing objections, the Commission further objects that the term “relating to a digital asset” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 470: Admit that the SEC did not grant any no-action letter request relating to a digital asset in 2013.

Answer: In addition to the foregoing objections, the Commission further objects that the term “relating to a digital asset” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 471: Admit that, in 2014, no person or entity sought no-action relief from the SEC relating to a digital asset.

Answer: In addition to the foregoing objections, the Commission further objects that the term “relating to a digital asset” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 472: Admit that the SEC did not grant any no-action letter request relating to a digital asset in 2014.

Answer: In addition to the foregoing objections, the Commission further objects that the term “relating to a digital asset” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 473: Admit that, in 2015, one or more entities whose business or potential business involved digital assets requested a no-action letter from the SEC.

Answer: In addition to the foregoing objections, the Commission objects to "entities whose business or potential business involved digital assets" as vague, ambiguous, and overbroad as used in

this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 474: Admit that the SEC did not grant any no-action letter request relating to a digital asset in 2015.

Answer: In addition to the foregoing objections, the Commission further objects that the term “relating to a digital asset” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 475: Admit that, on November 23, 2015, [REDACTED] (“[REDACTED]”) submitted a letter requesting no-action relief, a true and correct copy of which bears Bates number SEC-LIT-EPROD-001463240 (hereinafter the “2015 [REDACTED] No-Action Letter Request”).

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Subject to all of the foregoing objections, the Commission admits this request.

Request for Admission No. 476: Admit that, apart from the 2015 [REDACTED] No-Action Letter Request, the SEC did not receive in 2015 any no-action letter requests pertaining to digital assets that were submitted to the SEC in 2015.

Answer: In addition to the foregoing objections, the Commission further objects that the term “pertaining to digital assets” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 477: Admit that, apart from the 2015 [REDACTED] No-Action Letter Request, the SEC has not produced in discovery in this Action any no-action letter requests pertaining to digital assets that were submitted to the SEC in 2015.

Answer: In addition to the foregoing objections, the Commission further objects that the term “pertaining to digital assets” is vague and ambiguous in the context of this request. Subject to

all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 478: Admit that, in 2016, one or more entities whose business or potential business involved digital assets requested a no-action letter from the SEC.

Answer: In addition to the foregoing objections, the Commission objects to "entities whose business or potential business involved digital assets" as vague, ambiguous, and overbroad as used in this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 479: Admit that the SEC did not grant any no-action letter request relating to a digital asset in 2016.

Answer: In addition to the foregoing objections, the Commission further objects that the term "relating to a digital asset" is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 480: Admit that, on June 16, 2016, [REDACTED] submitted a supplemental letter concerning its request for no-action relief, a true and correct copy of which bears Bates number SEC- LIT-EPROD-001463255 (hereinafter the "2016 [REDACTED] No-Action Letter Supplement").

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Subject to all of the foregoing objections, the Commission admits this request.

Request for Admission No. 481: Admit that, on October 28, 2016, [REDACTED] submitted a second supplemental letter concerning its request for no-action relief, a true and correct copy of which bears Bates number SEC-LIT-EPROD-001463237 (hereinafter the "2016 [REDACTED] No-Action Letter Second Supplement").

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true.

Subject to all of the foregoing objections, the Commission admits this request.

Request for Admission No. 482: Admit that, apart from the 2016 [REDACTED] No-Action Letter Supplement and the 2016 [REDACTED] No-Action Letter Second Supplement, the SEC did not receive in 2016 any no-action letter requests pertaining to digital assets.

Answer: In addition to the foregoing objections, the Commission further objects that the term “pertaining to digital assets” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 483: Admit that, apart from the 2016 [REDACTED] No-Action Letter Supplement and the 2016 [REDACTED] No-Action Letter Second Supplement, the SEC has not produced in discovery in this Action any no-action letter requests pertaining to digital assets that were submitted to the SEC in 2016.

Answer: In addition to the foregoing objections, the Commission further objects that the term “pertaining to digital assets” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 484: Admit that, in 2017, one or more entities whose business or potential business involved digital assets requested a no-action letter from the SEC.

Answer: In addition to the foregoing objections, the Commission objects to "entities whose business or potential business involved digital assets" as vague, ambiguous, and overbroad as used in this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 485: Admit that the SEC did not receive any no-action letter requests pertaining to digital assets in 2017.

Answer: In addition to the foregoing objections, the Commission further objects that the term “pertaining to digital assets” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 486: Admit that the SEC did not grant any no-action letter request relating to a digital asset in 2017.

Answer: In addition to the foregoing objections, the Commission further objects that the term “relating to a digital asset” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 487: Admit that has not produced in discovery in this Action any no-action letter requests pertaining to digital assets that were submitted to the SEC in 2017.

Answer: In addition to the foregoing objections, the Commission further objects that the term “pertaining to digital assets” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 488: Admit that, in 2018, one or more entities whose business or potential business involved digital assets requested a no-action letter from the SEC.

Answer: In addition to the foregoing objections, the Commission objects to "entities whose business or potential business involved digital assets" as vague, ambiguous, and overbroad as used in this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 489: Admit that the SEC did not grant any no-action letter request relating to a digital asset in 2018.

Answer: In addition to the foregoing objections, the Commission further objects that the term “relating to a digital asset” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 490: Admit that Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013 (hereinafter the “Ripple October 2013 Presentation”).

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Subject to all of the foregoing objections, the Commission admits that representatives of Ripple met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013. After reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the remainder of this request.

Request for Admission No. 491: Admit that the Ripple October 2013 Presentation took place at the offices of the U.S. Department of the Treasury in Washington, D.C.

Answer: In addition to the foregoing objections, the Commission further objects that the term “Ripple October 2013 Presentation” having been defined as “Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013” is vague and ambiguous as used in this request because after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the event took place as described by the definition. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 492: Admit that at least one SEC Representative attended the Ripple October 2013 Presentation.

Answer: In addition to the foregoing objections, the Commission further objects that the term “Ripple October 2013 Presentation” having been defined as “Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013” is vague and ambiguous as used in this request because after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the accuracy of the definition. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 493: Admit that during the Ripple October 2013 Presentation, Christian Larsen shared with U.S. regulators, including the SEC, Ripple’s vision for a global payments system and cross-border payments based on blockchain technology.

Answer: In addition to the foregoing objections, the Commission further objects that the term “Ripple October 2013 Presentation” having been defined as “Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013” is vague and ambiguous as used in this request because after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the event took place as described by the definition. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 494: Admit that during the Ripple October 2013 Presentation, Ripple representatives shared a slide deck with U.S. regulators, a true and correct copy bears Bates number RPLI_SEC 0530422 (hereinafter the “October 2013 Deck”).

Answer: In addition to the foregoing objections, the Commission further objects that the term “Ripple October 2013 Presentation” having been defined as “Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013” is vague and ambiguous as used in this request because after reasonable inquiry, the

information known and currently available is not sufficient to enable the Commission to admit or deny the event took place as described by the definition. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 495: Admit that the October 2013 Deck expressed that “existing payment rails [were] inefficient.”

Answer: In addition to the foregoing objections, the Commission further objects that the term "October 2013 Deck" is vague and ambiguous as used in this request because it incorporates the definition of “Ripple October 2013 Presentation,” which was defined as “Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013,” and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the event took place as described by the definition. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 496: Admit that the October 2013 Deck expressed Ripple’s view of XRP and the XRP Ledger’s “benefits as a payment protocol.”

Answer: In addition to the foregoing objections, the Commission further objects that the term "October 2013 Deck" is vague and ambiguous as used in this request because it incorporates the definition of “Ripple October 2013 Presentation,” which was defined as “Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013,” and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the event took place as described by the definition. Subject to all of the foregoing objections, and after reasonable inquiry, the information

known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 497: Admit that the October 2013 Deck informed regulators that Ripple's "distribution of XRP on-going."

Answer: In addition to the foregoing objections, the Commission further objects that the term "October 2013 Deck" is vague and ambiguous as used in this request because it incorporates the definition of "Ripple October 2013 Presentation," which was defined as "Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013," and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the event took place as described by the definition. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 498: Admit that during the Ripple October 2013 Presentation, Christian Larsen shared a deck with U.S. regulators that called XRP a "new currency."

Answer: In addition to the foregoing objections, the Commission further objects that the term "Ripple October 2013 Presentation" having been defined as "Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013" is vague and ambiguous as used in this request because after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the event took place as described by the definition. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 499: Admit that, following the Ripple October 2013 Presentation, the SEC never told Ripple or Mr. Larsen in 2013 that they needed to register sales of XRP.

Answer: In addition to the foregoing objections, the Commission further objects that the term “Ripple October 2013 Presentation” having been defined as “Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013” is vague and ambiguous as used in this request because after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the event took place as described by the definition. The Commission further objects that this request is overbroad and unduly burdensome because responding to this request would require the Commission to ascertain whether each and every one of the thousands of employees it had in 2013 did or did not communicate with Ripple and/or Mr. Larsen. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 500: Admit that, following the Ripple October 2013 Presentation, the SEC never told Ripple or Mr. Larsen in 2014 that they needed to register sales of XRP.

Answer: In addition to the foregoing objections, the Commission further objects that the term “Ripple October 2013 Presentation” having been defined as “Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013” is vague and ambiguous as used in this request because after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the event took place as described by the definition. The Commission further objects that this request is overbroad and unduly burdensome because responding to this request would require the Commission to ascertain whether each and every one of the thousands of employees it had in 2014 did or did not communicate with Ripple and/or Mr. Larsen. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 501: Admit that, following the Ripple October 2013 Presentation, the SEC never told Ripple or Mr. Larsen in 2013 that XRP was a security.

Answer: In addition to the foregoing objections, the Commission further objects that the term “Ripple October 2013 Presentation” having been defined as “Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013” is vague and ambiguous as used in this request because after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the event took place as described by the definition. The Commission further objects that this request is overbroad and unduly burdensome because responding to this request would require the Commission to ascertain whether each and every one of the thousands of employees it had in 2013 did or did not communicate with Ripple and/or Mr. Larsen. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 502: Admit that, following the Ripple October 2013 Presentation, the SEC never told Ripple or Mr. Larsen in 2014 that XRP was a security.

Answer: In addition to the foregoing objections, the Commission further objects that the term “Ripple October 2013 Presentation” having been defined as “Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013” is vague and ambiguous as used in this request because after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the event took place as described by the definition. The Commission further objects that this request is overbroad and unduly burdensome because responding to this request would require the Commission to ascertain whether each and every one of the thousands of employees it had in 2014 did or did not communicate with Ripple and/or Mr. Larsen. Subject to all of the foregoing

objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 503: Admit that the SEC has produced no records in this Action reflecting that it gave any feedback to Ripple in connection with the Ripple October 2013 Presentation.

Answer: In addition to the foregoing objections, the Commission further objects that the term "Ripple October 2013 Presentation" having been defined as "Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013" is vague and ambiguous as used in this request because after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the event took place as described by the definition. The Commission further objects that "gave any feedback to Ripple in connection with the Ripple October 2013 presentation" is vague and ambiguous as used in this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 504: Admit that the SEC never gave any feedback to Ripple in connection with the Ripple October 2013 Presentation.

Answer: In addition to the foregoing objections, the Commission further objects that the term "Ripple October 2013 Presentation" having been defined as "Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013" is vague and ambiguous as used in this request because after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the event took place as described by the definition. The Commission further objects that "gave any feedback to Ripple in connection with the Ripple October 2013 presentation" is vague and ambiguous as used in this request. Subject to all of the foregoing objections, and after

reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 505: Admit that the SEC has produced no records in this Action reflecting that it gave any feedback to Mr. Larsen in connection with the Ripple October 2013 Presentation.

Answer: In addition to the foregoing objections, the Commission further objects that the term "Ripple October 2013 Presentation" having been defined as "Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013" is vague and ambiguous as used in this request because after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the event took place as described by the definition. The Commission further objects that "gave any feedback to Ripple in connection with the Ripple October 2013 presentation" is vague and ambiguous as used in this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 506: Admit that the SEC never gave any feedback to Mr. Larsen in connection with the Ripple October 2013 Presentation.

Answer: In addition to the foregoing objections, the Commission further objects that the term "Ripple October 2013 Presentation" having been defined as "Christian Larsen, on behalf of Ripple, met with members of the SEC and other U.S. regulatory agencies on or about October 29, 2013" is vague and ambiguous as used in this request because after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the event took place as described by the definition. The Commission further objects that "gave any feedback to Mr. Larsen in connection with the Ripple October 2013 presentation" is vague and ambiguous as used in this request. Subject to all of the foregoing objections, and after

reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 507: Admit that on or about February 14, 2014, former SEC Commissioner Joe Grundfest met with one or more SEC Commissioners to discuss possible approaches to the SEC regulating Bitcoin (hereinafter the “February 14 SEC Commissioners’ Meeting”).

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true.

Subject to all of the foregoing objections, the Commission admits that on or about February 14, 2014, former SEC Commissioner Joe Grundfest met with one SEC Commissioner. After reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the remainder of this request.

Request for Admission No. 508: Admit that as of February 14, 2014, the SEC was in the early stages of evaluating whether to regulate Bitcoin.

Answer: In addition to the foregoing objections, the Commission further objects that the terms “early stages” and “evaluating whether to regulate Bitcoin” are vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 509: Admit that as of February 14, 2014, the SEC was in the early stages of evaluating how to regulate Bitcoin, if at all.

Answer: In addition to the foregoing objections, the Commission further objects that the terms “early stages” and “evaluating whether to regulate Bitcoin” are vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

admits that prior to the filing of this Enforcement action on December 22, 2020, the Commission never publicly stated that it considered transactions in XRP to involve securities. The Commission denies the remainder of this Request.

Request for Admission No. 560: Admit that, prior to December 22, 2020, no SEC official publicly stated that the SEC considered transactions in XRP to involve securities.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. The Commission further objects to "SEC official" as vague and ambiguous as used in this request. Stating further, the Commission makes statements to the public in limited ways, including through the filing of Enforcement actions. Subject to all of the foregoing objections, the Commission admits that prior to the filing of this Enforcement action on December 22, 2020, the Commission never publicly stated that it considered transactions in XRP to involve securities. The Commission denies the remainder of this Request.

Request for Admission No. 561: Admit that, in his April 26, 2018 testimony before the House Committee on Appropriations, Jay Clayton, then-Chairman of the SEC, did not state that the SEC considered transactions in XRP to involve securities.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 562: Admit that, on June 6, 2018, Jay Clayton, then-Chairman of the SEC, was interviewed on CNBC (hereinafter the "June 6, 2018 CNBC Interview").

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Subject to all of the foregoing objections, the Commission admits this request.

Request for Admission No. 563: Admit that <https://www.cnbc.com/video/2018/06/06/sec-chairman-on-investing-cryptocurrencies.html> is a recording of the June 6 2018 CNBC Interview (hereinafter the "June 6, 2018 CNBC Interview Recording").

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 564: Admit that June 6, 2018 CNBC Interview Recording is authentic.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 565: Admit that the SEC has no basis to challenge the authenticity of the June 6, 2018 CNBC Interview Recording.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 566: Admit that the statements by Jay Clayton during the June 6, 2018 CNBC Interview Recording truthfully and accurately depict the statements made by Clayton during the June 6, 2018 CNBC Interview.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 567: Admit that Jay Clayton has publicly stated that bitcoin was decided not to be a security by the SEC before he became SEC Chairman on May 4, 2017.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 568: Admit that, on December 8, 2017 in a document bearing Bates number SEC-LIT- EMAILS-000340327, Amy Starr of the SEC received a link to a securities law framework from ConsenSys titled the “Coinbase Securities Law Framework for Tokens,” a risk scoring framework and model regarding the application of securities law to digital assets that was developed by Coinbase and other stakeholders.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. The

Request for Admission No. 645: Admit that at the time of the May 13, 2019 Panel, Amy Starr held the title of Chief of the Office of Capital Markets Trends in the Division of Corporation Finance.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true.

Subject to all of the foregoing objections, the Commission admits this request.

Request for Admission No. 646: Admit that a videotaped recording of the May 13, 2019 Panel is available at <https://www.youtube.com/watch?v=1-7Qyfkpe60> (hereinafter the “May 13 Panel Videotape”).

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 647: Admit that May 13 Panel Videotape is authentic.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 648: Admit that the SEC has no basis to challenge the authenticity of the May 13 Panel Videotape.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 649: Admit that the statements by Dorothy Dewitt during the May 13, 2019 Panel Videotape truthfully and accurately depict the statements made by Dewitt during the May 13 Panel.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 650: Admit that Dewitt’s statements depicted in the May 13, 2019 Panel Videotape were made within the earshot of Amy Starr.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 651: Admit that the statements by Amy Starr during the May 13, 2019 Panel Videotape truthfully and accurately depict the statements made by Starr during the May 13 Panel.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 652: Admit that, while speaking on the May 13, 2019 Panel, Dewitt stated that, by engaging and meeting with the SEC, Coinbase has “been able to help the SEC understand the marketplace.”

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 653: Admit that, while speaking on the May 13, 2019 Panel, Dewitt stated: “We [Coinbase] feel like we’ve done as robust a job as we can to work within a quickly evolving industry and identify tokens that we can list, and using that framework we have also rejected tokens. So we have done both. And we have been transparent about that framework and the process – you know – with our actual and potential regulators.”

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 654: Admit that at the time of the May 13, 2019 Panel, XRP was listed on Coinbase.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 926: Admit that the Black Cactus S-1 states, “Neither the SEC nor the CFTC has formally asserted regulatory authority over any particular blockchain network. The CFTC has publicly taken the position that certain blockchain assets are commodities, but the SEC has not officially taken the position all blockchain assets are securities; rather, it is a facts and circumstances test” (hereinafter referred to as the “Black Cactus S-1 Disclosure”).

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true.

Subject to all of the foregoing objections, the Commission admits this request.

Request for Admission No. 927: Admit that, as of the date of the Black Cactus S-1, the Black Cactus S-1 Disclosure was an accurate statement.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 928: Admit that no SEC Representative challenged the accuracy of the Black Cactus S- 1 Disclosure.

Answer: In addition to the foregoing objections, the Commission further objects that the term “challenged the accuracy” is vague and ambiguous in the context of this request. Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 929: Admit that <https://www.youtube.com/watch?v=5j9Pu9JQuTQ> is a recording of Robert Jackson speaking to an audience at the Future of Fintech conference on or about June 13, 2019 (hereinafter the “June 13, 2019 Future of Fintech Conference”).

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 930: Admit that on June 13, 2019, Robert Jackson was a Commissioner of the SEC.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true.

Subject to all of the foregoing objections, the Commission admits this request.

Request for Admission No. 931: Admit that the recording at <https://www.youtube.com/watch?v=5j9Pu9JQuTQ> (hereinafter the “June 13, 2019 Future of Fintech Conference Recording”) is authentic.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 932: Admit that the SEC has no basis to challenge the authenticity of the June 13, 2019 Future of Fintech Conference Recording.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 933: Admit that the statements depicted in the June 13, 2019 Future of Fintech Conference Recording were in fact statements made by Robert Jackson on June 13, 2019 at the June 13, 2019 Future of Fintech Conference.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 934: Admit that, during the June 13, 2019 Future of Fintech Conference, Commissioner Jackson stated during an interview, “[W]e have to take principles that are 80 years old, and 90 years old, and apply them to this brand-new technology. And we often disagree about exactly how to do that.”

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 935: Admit that, during the June 13, 2019 Future of Fintech Conference, Commissioner Jackson characterized William Hinman’s Gary Plastic Speech as something that had “moved the market forward a great deal.”

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 936: Admit that <https://www.youtube.com/watch?v=1IYNVf3sKPC> is a recording of Robert Jackson speaking to

an audience at the Asian Financial Society 2019 Fintech Conference on or about November 19, 2019 (hereinafter the “November 19, 2019 AFS Fintech Conference”).

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 937: Admit that the recording at <https://www.youtube.com/watch?v=1IYNVf3sKPc> (hereinafter the “November 19, 2019 AFS Fintech Conference Recording”) is authentic.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 938: Admit that the SEC has no basis to challenge the authenticity of the November 19, 2019 AFS Fintech Conference Recording.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 939: Admit that the statements depicted in the November 19, 2019 AFS Fintech Conference Recording were in fact statements made by Robert Jackson on November 19, 2019 at the November 19, 2019 AFS Fintech Conference.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 940: Admit that Robert Jackson held the position of SEC Commissioner when he attended and spoke at November 19, 2019 AFS Fintech Conference.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Subject to the foregoing objections, the Commission admits that Robert Jackson held the position of SEC Commissioner on November 19, 2019. After reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny the remainder of this request.

Request for Admission No. 941: Admit that <https://www.youtube.com/watch?v=pOIM0y4Hti4> is an authentic recording of Robert Jackson speaking to an audience at the New York Financial Writers' Association on or about April 15, 2019 (hereinafter the "April 15, 2019 NYFWA Conference").

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 942: Admit that the recording at <https://www.youtube.com/watch?v=pOIM0y4Hti4> (hereinafter the "April 15, 2019 NYFWA Conference Recording") is authentic.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 943: Admit that the SEC has no basis to challenge the authenticity of the April 15, 2019 NYFWA Conference Recording.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 944: Admit that the statements depicted in the April 15, 2019 NYFWA Conference Recording were in fact statements made by Robert Jackson on April 15, 2019 at the April 15, 2019 NYFWA Conference.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 945: Admit that Robert Jackson held the position of SEC Commissioner when he attended and spoke at the April 15, 2019 NYFWA Conference.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Subject to the foregoing objections, the Commission admits that Robert Jackson held the position of SEC Commissioner on April 15, 2019. After reasonable inquiry, the information known and

Request for Admission No. 989: Admit that <https://www.youtube.com/watch?v=AKoNpc0ihDE> is an authentic recording of Hinman speaking at the November 5, 2018 Fintech Week Conference (hereinafter the “November 5, 2018 Fintech Week Conference Recording”).

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 990: Admit that the SEC has no basis to challenge the authenticity of the November 5, 2018 Fintech Week Conference Recording.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 991: Admit that the statements of William Hinman depicted in the November 5, 2018 Fintech Week Conference Recording were in fact statements made by William Hinman on or about November 5, 2018 at the November 5, 2018 Fintech Week Conference.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 992: Admit that, during the November 5, 2018 Fintech Week Conference, William Hinman stated the following about the Gary Plastic Speech: “The speech got a lot of attention because it was the first time we had expressed to the world that we didn’t view Ether as a security.”

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known and currently available is not sufficient to enable the Commission to admit or deny this request.

Request for Admission No. 993: Admit that, on or about June 25, 2019, Hester Peirce participated in a panel at the Heritage Foundation entitled “The SEC, Entrepreneurship, FinTech and the Economy” (hereinafter the “June 25, 2019 Heritage Conference”).

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Subject to all of the foregoing objections, the Commission admits this request.

Request for Admission No. 994: Admit that https://www.youtube.com/watch?v=F72eN_zN8R0 is an authentic recording of Peirce speaking at the June 25, 2019 Heritage Conference (hereinafter the “June 25, 2019 Heritage Conference Recording”).

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 995: Admit that the SEC has no basis to challenge the authenticity of the June 25, 2019 Heritage Conference Recording.

Answer: Subject to all of the foregoing objections, the Commission denies this request.

Request for Admission No. 996: Admit that the statements of Hester Peirce depicted in the June 25, 2019 Heritage Conference Recording were in fact statements made by Hester Peirce on or about June 25, 2019 at the June 25, 2019 Heritage Conference.

Answer: Subject to all of the foregoing objections, and after reasonable inquiry, the information known or readily obtainable by the Commission is insufficient to allow the Commission to admit or deny this request.

Request for Admission No. 997: Admit that Hester Peirce held the position of SEC Commissioner when she attended and spoke at the June 25, 2019 Heritage Conference.

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. Subject to all of the foregoing objections, the Commission admits this request.

Request for Admission No. 998: Admit that on or about November 22, 2019, ██████████ Inc. sent the SEC a letter seeking pre-clearance of its accounting treatment related to certain payments ██████████ received from Ripple in connection with ██████████ use of Ripple’s On- Demand Liquidity (“ODL”) product (hereinafter “the ██████████ Preclearance Letter”).

Answer: In addition to the foregoing objections, the Commission objects that this request is irrelevant because the Commission can prevail in this matter even if the requested fact is true. The Commission further objects that the document referenced in the request speaks for itself. Subject to all of the foregoing objections, the Commission admits that on or about November 22, 2019, ██████████ Inc. sent the SEC's Office of the Chief Accountant a letter in which it "requests pre-

Dated: April 11, 2022

/s/ Mark R. Sylvester

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CERTIFICATE OF SERVICE

I hereby certify that on April 11, 2022, I served a copy of Plaintiff Securities and Exchange Commission's Answers and Objections to Defendants' Fourth Set of Requests for Admission by electronic mail upon the following:

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/s/ Mark R. Sylvester
Mark R. Sylvester

Exhibit B

From: Zornberg, Lisa
Sent: Friday, July 02, 2021 11:58 AM
To: 'Tenreiro, Jorge'
Cc: 'Sylvester, Mark'; 'Waxman, Daphna A.'; 'Daniels, Jon'; 'Stewart, Ladan F.'; 'Hanauer, Benjamin J.'; 'Moye, Robert M.'; 'Levander, Samuel'; 'Tatz, Nicole'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith (mdearborn@paulweiss.com)'; 'Linsenmayer, Robin (rlinsenmayer@paulweiss.com)'; 'Bunting, Kristina' (kbunting@paulweiss.com); 'mkellogg@kelloggghansen.com'; Reid Figel; Brad Oppenheimer; Hirsch, Matt; 'Pfeffer, Eliana M. (epfeffer@kelloggghansen.com)'; 'White, Collin R.' (cwhite@kelloggghansen.com); Gressel, Anna; Ford, Christopher S.; Ceresney, Andrew J.; Guo, Joy; Gulay, Erol; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'
Subject: RE: For Tomorrow's Meet and Confer

Jorge and all – Defendants are available next Thursday from 1:30 to 2:30 pm, and we'll send an invite for that time.

On the no-action letter issue that we discussed yesterday, Defendants will agree to the further limitation the SEC proposed and narrow RFP 37 to the following:

All documents submitted to the SEC by third parties from January 1, 2012 through December 22, 2020 requesting no-action letters from the SEC concerning any Digital Asset or Virtual Currency, which in any way mention or refer to *Howey* or Section 5 registration requirements, and all responses by the SEC to the requests of, and communications with, those third parties relating to such requests, or documents sufficient to show that the SEC never responded to the requests.

Please confirm by response email that the SEC will promptly search for and produce responsive materials.

Thank you,
Lisa