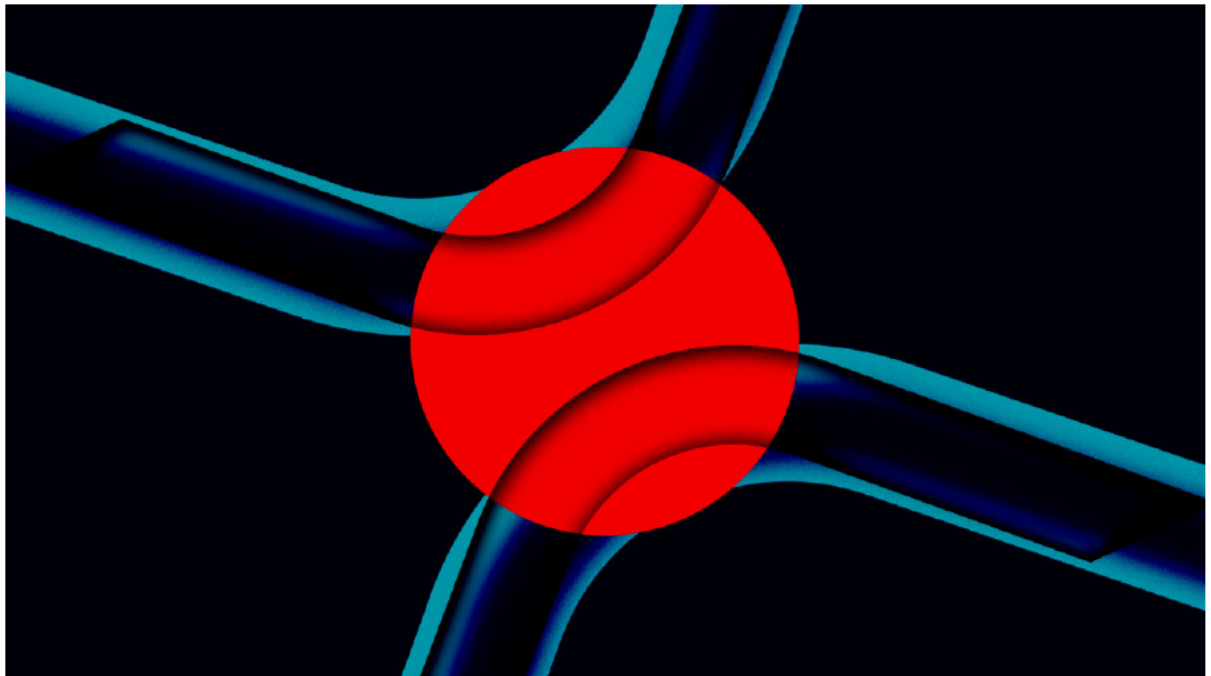


# EXHIBIT 56

RIPPLE • JANUARY 13, 2021, 3:21PM EST

# Japan's top securities regulator says XRP is not a security

by [Yogita Khatri](#)



[the block](#)



## QUICK TAKE

- Japan's FSA, the country's securities regulator, has confirmed to The Block that it views XRP as a cryptocurrency and not as a security.
- This is the first time the FSA has commented directly on the legal status of XRP.

[Advertisement](#)



**THE BLOCK**





Japan's Financial Services Agency (FSA), the country's securities regulator, has confirmed to The Block that it views XRP as a cryptocurrency and not as a security.

The question has become relevant recently in light of the U.S. Securities and Exchange Commission's [allegation](#) that by selling XRP the firm engaged in sales of unregistered securities — and because just about one month ago Ripple CEO Brad Garlinghouse [said](#) that the firm might leave the U.S. in search of a more friendly regulatory environment.

"FSA regards XRP as a cryptocurrency based on definitions of the Payment Services Act," the Japanese regulator told The Block in an email Tuesday. "FSA refrains from making comments about other authorities' response."

The statement represents the first time the FSA has commented directly on the legal status of XRP. Last month, Nomura Research Institute [published](#) a report, saying that according to the Act, a "widely accepted interpretation" is that XRP is a crypto asset and not a security.

Shortly after, citing that report, Ripple's investor and business partner SBI Holdings [published](#) a press release saying that XRP is not a security in Japan. It did not cite any direct comments from the FSA.

SBI Holdings did not respond to The Block's requests for comments when



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## Crypto definitions

According to Japan's Payment Services Act, a digital asset is a cryptocurrency or "virtual currency" when it is used as a payment method to an unspecified person and when it is not denominated in fiat currency.

"The term 'Virtual Currency' as used in this Act means any of the following," the FSA told The Block:

"(i) property value (limited to that which is recorded on an electronic device or any other object by electronic means, and excluding the Japanese currency, foreign currencies, and Currency-Denominated Assets; the same applies in the following item) which can be used in relation to unspecified persons for the purpose of paying consideration for the purchase or leasing of goods or the receipt of provision of services and can also be purchased from and sold to unspecified persons acting as counterparties, and which can be transferred by means of an electronic data processing system;

and (ii) property value which can be mutually exchanged with what is set forth



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## which can be transferred by means of an electronic data processing system."

Currency-denominated assets mean any assets that are denominated in Japanese yen or a foreign currency, per the Act.

The U.K.'s finance ministry also considers XRP as a non-security. It considers the digital asset as an "exchange token."

"Tokens that are primarily used as a means of exchange – this includes widely known cryptoassets such as Bitcoin, Ether and XRP," the finance ministry said in a regulatory [consultation document](#) published last week.

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The U.K. was also previously [shortlisted by Ripple](#) for its new headquarters, among other countries, if it leaves the U.S.

Of course, the FSA determination doesn't mean much for Ripple's looming fight with the SEC. But it does reflect how governments around the world take divergent viewpoints on regulating digital assets such as XRP.

## Under pressure

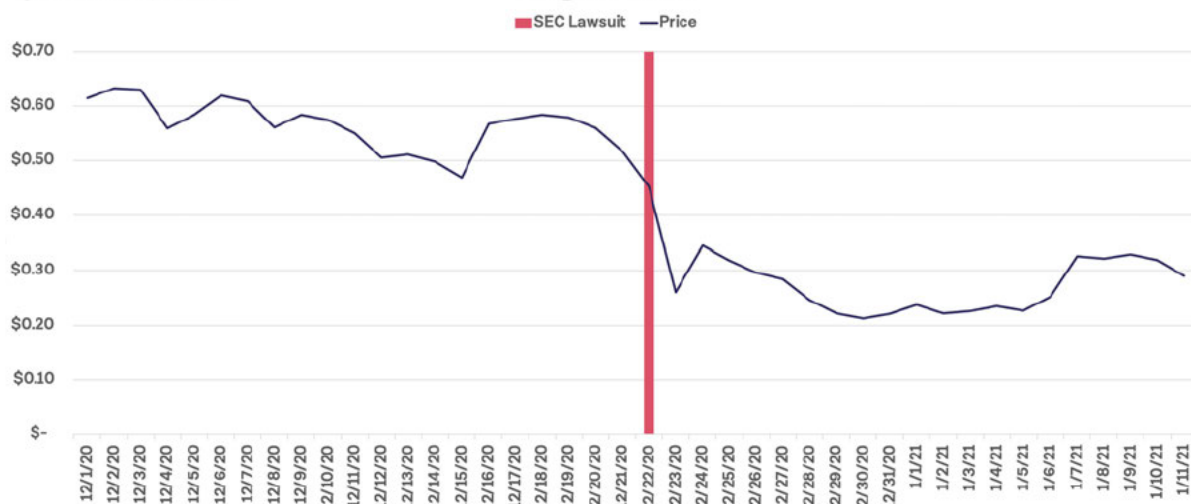
Within less than a month since the SEC filed its lawsuit against Ripple, Garlinghouse, and co-founder Chris Larsen, crypto firms around the world have come under pressure to drop XRP from their offerings. XRP's price is down by about 35% since the lawsuit. It is currently trading at around \$0.30 per token.



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## Daily XRP Price



Source: CoinGecko, The Block Research

But in Japan, it appears that XRP trading will be allowed to continue for the foreseeable future — and that might be enough to lure Ripple there, too.

Ripple has maintained that XRP is not a security and has vowed to fight the SEC charges. Ripple is expected to submit its initial response to the SEC's charges [in the coming weeks](#).

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#### ABOUT AUTHOR

Yogita is a senior reporter at The Block and covers all things crypto. Before joining The Block, Yogita worked for CoinDesk and The Economic Times. She can be reached at [ykhatri@theblock.co](mailto:ykhatri@theblock.co). Follow her on Twitter [@Yogita\\_Khatri5](https://twitter.com/Yogita_Khatri5).

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# EXHIBIT 57

FORBES &gt; INNOVATION &gt; ENTERPRISE TECH

# SEC Assault On Ripple Provokes Wider Debate

**Roslyn Layton** Senior Contributor   
*International Tech Policy*

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Jun 30, 2021, 04:56pm EDT

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The SEC case against Ripple has outraged investors for the loss of billions of dollars and its ... [\[+\]](#) GETTY

The Securities and Exchange Commission's (SEC) bombshell lawsuit against fintech startup Ripple Labs is now a cause célèbre in the cryptocurrency community, but its sweeping implications about regulatory overreach against innovation is provoking principled

debates in some of the country's most influential policy circles. The Federalist Society's Regulatory Transparency Program (RTP), an organization dedicated to fostering discussion and understanding of regulation, featured experts in an [event](#) titled *SEC v. Ripple Labs: Cryptocurrency and "Regulation by Enforcement"* last week.

In December, the SEC sued Ripple and two of its top executives for seven years of distributions of the cryptocurrency XRP which the agency labeled as illegal unregistered securities trades. Ripple offers a global payments platform for some 2 million users worldwide for the XRP token and its fully decentralized ledger. The company ferociously disputes the allegations by making clear that the regulatory agency allowed billions of XRP tokens to circulate freely on global cryptocurrency exchanges for seven years without making such a determination, despite being asked in public and in private for that specific clarity for years. The SEC also alleges that XRP's only utility is to be an investment contract in Ripple and that all XRP holders depend on Ripple's actions to obtain a return on their holdings. The suit seeks to enjoin the registration of XRP as a security and preclude Ripple's executives from participation in the market.

The event explored whether and to what degree the SEC may violate the legal and Constitutional principles of fair notice, due process, and rule of law. Many saw the SEC's timing suspicious, the sudden thud dropped on the last day of the prior SEC Chairman's term, after XRP had been in circulation for so long. The event was moderated by [Committee for Justice](#) President Curt Levey, noted conservative attorney and scientist. Following is a summary of perspectives of the panelists.

### **People use XRP as a currency**

With the SEC's action, the value of XRP has plummeted, some 50 exchanges delisted or suspended trading XRP, and the currency lost 75 percent of its value. XRP holders, who were driven to panic selling after the SEC's action, are outraged. John Deaton of the [Deaton Law Firm](#) and the website [CryptoLaw](#) is leading a challenge to the case, separately from Ripple. He filed a [writ of mandamus](#) in to challenge what he called the egregious, inappropriate action of the SEC and subsequently a motion to Motion to Intervene in the SEC's case in the Southern District of New York on behalf of more than 18,000 XRP holders.

Many of these individuals, app developers, organizations, businesses, and others swear that they had never heard of Ripple prior to the case and never saw XRP as an investment contract in any company. Prior to the SEC's action, XRP was openly traded on more than 200 currency exchanges.

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Many countries are developing digital currencies, some of which may utilize the XRP ledger. The World Economic Forum [noted](#) XRP as the most relevant cryptocurrency for central banks. Financial regulatory authorities in Japan, Singapore, the U.K., Switzerland, and the UAE have already declared that XRP is a currency, not a security. XRPArcade.com notes some 360 different kinds of organizations which use the currency as a means of exchange including wallets, marketplaces, money transfers, banks, and more than 150 consumer apps. Some firms pay international

employees through XRP, and consumers use it to buy groceries and to subscribe digitally to [Time Magazine](#).

Deaton detailed a series of actions, events, and conflicts to diminish the SEC's case. In 2015, the Ripple and Department of Justice reached a settlement that XRP is a "convertible digital currency" and that Ripple is a transmitter of XRP registered with the Department of Treasury's Financial Crimes Enforcement Network (FinCEN). Ripple agreed to comply with US currency laws, not securities laws. In 2017 when the SEC brought cases against Initial Coin Offerings, it did not include Ripple. In 2019 the SEC [accepted](#) Ripple's \$30 million equity investment in MoneyGram to extend money transfer via blockchain. Similarly Ripple informed the SEC to list XRP on Coinbase, the cryptocurrency exchange platform. The SEC said nothing in response to these events which would indicate that XRP is not a currency and that Ripple was not in compliance. Former SEC Chair Joseph Grundfest [implored](#) the agency to not proceed with the case, warning that it would cause "multi-billion dollar losses to innocent third parties." Deaton also detailed a series of troubling, unseemly [conflicts of interests with prior SEC leaders](#) who favored other tokens with much more solid investment contract arguments while bringing the hammer down on Ripple.



## Bad Style at the SEC

Carol Goforth of University of Arkansas School of Law weighed in on the key question of the [Howey Test](#), whether a transaction qualifies as an "investment contract" defined by "investment of money in a common enterprise with a reasonable expectation of profits to be derived from the efforts of others." For the SEC's purposes, such a determination deems the asset a security which subsequently can be subject to disclosure and registration requirements under the Securities Act of 1933 and the Securities Exchange Act of 1934. The term originates from the Supreme Court case SEC v. W. J. Howey Co. whose defendant was an individual with citrus groves in Florida who kept a portion for his own use while selling real estate contracts to finance future growth. Goforth argued that the SEC is in the right with its determination but displayed untoward behavior and timing against Ripple.

Goforth observes that the value of XRP is derived, at least in part, by the efforts of Ripple. However, she is appalled by the SEC's treatment, noting that it waited years to issue the ruling. A similar

fate could befall Bitcoin and Ethereum, which are by no means safe from being redefined by regulators. The challenge for Bitcoin, however, is that there is no single party to which the SEC could bring a suit. (Or, perhaps, because the SEC would have to sue China, which has [controlled the hashrate of Bitcoin](#) for years.).

She also observed that XRP has many uses which the SEC's action has not necessarily precluded; people still use it as a form of exchange. Moreover that the DOJ/FinCEN settlement does not "exonerate" Ripple of other charges. It is notable that new SEC Chair Gary Gensler has not revoked the case. However his preference is for Congress to clarify how the SEC should proceed. This admission confirms the view that that Gensler's predecessor, Jay Clayton, acted capriciously.

Goforth concludes that the regulations are a mixed bag which fall unfairly on Ripple. There should be room for reasonable exemptions, and that it will likely take an act of Congress to fix.

### **How regulation creates an elite investor class**

John Berlau, Senior Fellow at the Competitive Enterprise Institute, traced the history of financial innovation in his best-selling book [George Washington, Entrepreneur: How Our Founding Father's Private Business Pursuits Changed America and the World](#), noting how the first President used tobacco warehouse receipts for money. Berlau [challenged](#) the view that cryptocurrencies endanger investors, noting instead that misguided regulation increasingly shuts out middle class investors from financial markets, limiting their ability to enjoy its benefits. He gave the example of Home Depot which went public in 1981 at \$12/share with only 4 stores. The notion that entrepreneurs can use markets and exchanges to raise capital is increasingly limited. SEC regulation has had the perverse effect of increasing cost and legal and regulatory



requirements such that firms must become significantly large *before* they go public. Larger IPOs with bigger threshold requirement reduce the participate of small investors.

Cryptocurrency emerged as an alternative to centralized finance and offers a way for small investors to get involved, but government intervention hinders this democratization of innovation.

Berlau highlighted many defects in the SEC's arguments as well as the downsides for other parties. He notes the lack of a working definition and limiting principle for the Howey Test and how that has led the court to find, for example, in *United Housing Foundation, Inc. v. Forman* that shares in private cooperative apartments were not securities. Even in the *Howey* case, the court observed that the shares on offer were to the orange grove real estate, not to the asset of the oranges themselves. This would seem to be an important point relating to Ripple and XRP, as investors have bought currency, not shares in the company.

The test laid out in the *Howey* case said a security is a product that has its value determined “solely” through the efforts of others, while the SEC and lower courts have broadened that to *any* efforts by the product maker to boost the value of the product. Lots of companies that make products that may be purchased as investments – such as those that make comic books and baseball cards – make efforts for better product placement and promotion that boost the value of their products, but that doesn't make their products securities.

An interesting thing about dollars is that they would be exempt, because the securities laws have a specific exemption for “currencies.” But as Ripple notes in its reply to the SEC Wells notice, the plain language of this exemption would also apply to cryptocurrencies (See page 4 of Ripple's [reply](#)). The SEC basically



maintains the exemption only to state-backed currencies, but the law doesn't specify this.

## Leaning Into a Ripple Test

Levey raised one of my previous articles on replacing Howey with a “[Ripple Test](#)” for cryptocurrencies, where a more specific and relevant set of questions would determine the status of a digital token. The demand for a Ripple Test is evolving whether the SEC wins its case or not. The conversation has moved beyond the SEC, not only because its credibility has been shaken by [its startlingly bad arguments](#) in the pre-trial phase. There is a growing recognition that the treatment of XRP by the SEC has come to symbolize the U.S. government's fundamental misunderstanding of cryptocurrencies, decentralized ledgers and blockchain technology, and what they mean to the global economy. For Deaton and millions of other users of the technology, XRP will either be a triumphant hero or a martyr, but its legacy will play a role in defining the future of the global economy and whether the United States will be a player or a follower.

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**Roslyn Layton**

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I analyze international technology policy through business economics. EVP, Strand Consult; Co-Founder, ChinaTechThreat; Visiting Researcher, Department of... [Read More](#)

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# EXHIBIT 58

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## Q4 2018 XRP Markets Report

5 MIN READ • TEAM RIPLE

JAN 24, 2019

### Ripple sold \$129.03 million worth of XRP in Q4 2018; \$535.56 million for the full year 2018

- Ripple Q4 sales accounted for 0.24% percent of global XRP volume
- Three billion XRP released out of cryptographic escrow, 2.4 billion returned to escrow
- Average daily XRP volume (\$585.7M) was the highest since Q1 2018
- XRP is now listed on over 100 exchanges worldwide

Sales Summary			
<i>(dollars in millions)</i>			
	<u>Q3 2018</u>	<u>Q4 2018</u>	<u>2018</u>
Institutional direct sales	98.06	40.15	171.71
Programmatic sales	65.27	88.88	363.86
<b>Total sales</b>	163.33	129.03	535.56
<b>Global XRP volume</b>	38.0B	54.8B	298.46B
Programmatic sales as % of total volume	0.17%	0.16%	0.12%
Sales as % of total volume	0.43%	0.24%	0.18%

(<https://ripple.com/wp-content/uploads/2014/10/source4.png>)

### RIPPLE'S XRP SALES



(/) In Q4 2018, Ripple sold \$88.88 million worth of XRP, programmatically. This represented 0.16 percent, or 16.2 basis points of the total XRP volume traded globally in the fourth quarter.

In addition, XRP II, LLC — a Ripple subsidiary that is a registered and licensed money service business (MSB) — sold \$40.15 million worth of XRP in institutional direct sales.

In total, the company sold \$129.03 million worth of XRP in Q4. In 2018 overall, the company sold \$535.56 million worth of XRP.

## Q4 ESCROW ACTIVITY

In Q4 2018, three billion XRP was again released out of escrow (<https://ripple.com/dev-blog/explanation-ripples-xrp-escrow/>) (one billion each month). 2.4 billion XRP was returned and subsequently put into new escrow contracts. The remaining 600 million XRP not returned to escrow is being used in a variety of ways to help support the XRP ecosystem, including the RippleNet Accelerator Program (<https://ripple.com/insights/ripple-rolls-300m-ripplet-accelerator-program-grow-volume-xrp-utility/>) and Xpring investments like Securitize (<https://techcrunch.com/2018/11/26/securitize-raises-12-75-million-digital-security-offering/>).

## XRP COMMENTARY

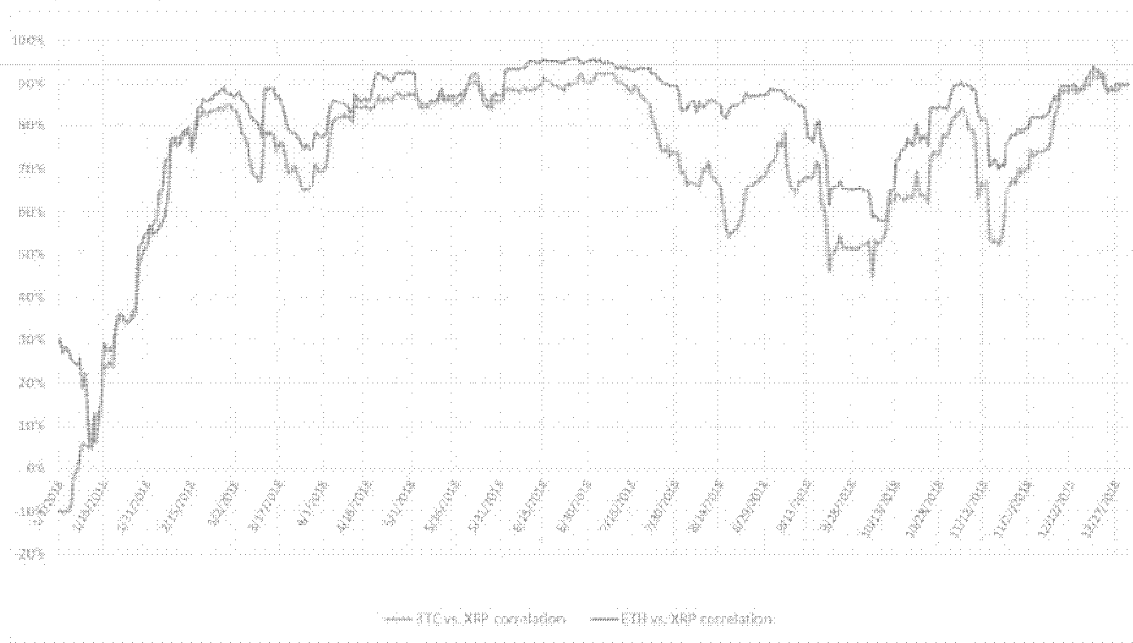
### Volatility and Volume

In Q4, we saw an overall settling of XRP volatility compared to quarters' past. XRP's volatility of daily returns was 5 percent — the lowest quarterly average since Q4 2016. Conversely, we saw the average daily volume for XRP increase substantially. The average XRP daily volume was \$595.7M — the highest quarterly average since Q1 2018.

In addition, towards the latter part of Q4, XRP's correlation with top digital assets returned to the elevated levels seen through the end of Q1 2018 through early Q3 2018.



(/) (/insights)



(<https://ripple.com/wp-content/uploads/2014/10/1Q4XRPMarkets2018.jpg>)

## New Exchanges

There were over 30 new exchanges that listed XRP in Q4. With these additions, there are now over 100 exchanges worldwide that list XRP.

There were also nine exchanges that listed XRP as a base pair against at least one other digital asset. Binance, the world's largest digital asset exchange, listed XRP as a base against both TRON (TRX) and Zcoin (XZC) ([https://twitter.com/cz\\_binance/status/1077065340473864192](https://twitter.com/cz_binance/status/1077065340473864192)).

## xRapid

In early October, Ripple's product xRapid – which uses XRP for on-demand liquidity (<https://ripple.com/rippletnet/on-demand-liquidity/>) – became commercially available. MercuryFX, Cuallix and Catalyst Corporate Federal Credit Union (<http://www.catalystcorp.org/>) were the first to sign on. Catalyst Corporate Federal Credit Union, a wholesale cooperative financial institution that serves more than 1,400 member and client credit unions throughout the United States, will use xRapid on behalf of their members to create a new cross-border payment service.

## MARKET COMMENTARY

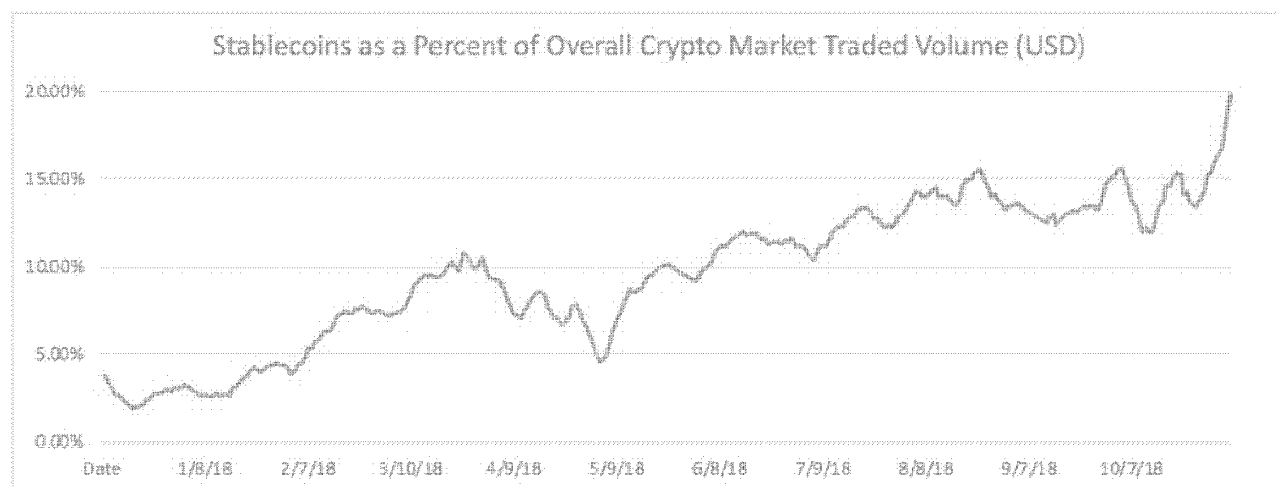
### Stablecoins



(/The quarter insights) increased media attention to stablecoins – digital assets that are pegged to fiat currencies such as the United States dollar. The biggest stablecoin news of the quarter came when Bloomberg reported (<https://www.bloomberg.com/news/articles/2018-12-18/crypto-mystery-clues-suggest-tether-has-the-billions-it-promised>) that Tether – a widely used stablecoin – was potentially solvent. Before the report was issued, many in the blockchain space were concerned that Tether did not have a dollar backing every Tether issued. The report has tempered those fears for the time being.

We also saw Basis – a highly touted stablecoin – shut down due to regulatory concerns and is returning a vast majority of the \$133 million raised from investors.

In other relevant news, Coinbase announced plans to enable its users to hold USDC in their Coinbase wallet (<https://blog.coinbase.com/coinbase-and-circle-announce-the-launch-of-usdc-a-digital-dollar-2cd6548d237>), and Facebook was rumored (<https://www.bloomberg.com/news/articles/2018-12-21/facebook-is-said-to-develop-stablecoin-for-whatsapp-transfers>) to be exploring a stablecoin for payments in WhatsApp.



(<https://ripple.com/wp-content/uploads/2014/10/StableCoin.png>)

While stablecoins are an interesting technology and worth exploring, the industry should be cautious about coins backed by a single entity, as compared to decentralized digital assets. Stablecoins can introduce counterparty risk and trust back into the system and have the potential to undermine the entire thesis behind blockchains and digital assets.

## Crypto Crackdown & Maturation

The market continued to mature in Q4. First, we saw an increase in enforcement actions against questionable crypto projects, including ICOs. By weeding out these projects, the market will naturally contract as legitimate projects thrive and experiments or scams disappear.

In addition, we saw reputable financial institutions both in the U.S. and abroad continue to push ahead with their digital asset or blockchain plans.

**Here are a few highlights:**



## (/Notable Events) (insights) Actions in Q4

- **Bloomberg**: Crypto Exchange Founder Fined in First SEC Registration Case  
(<https://www.bloomberg.com/news/articles/2018-11-08/crypto-exchange-founder-fined-in-sec-s-first-registration-case>)
- **CNBC**: In bigger crackdown of crypto abuses, SEC goes after unregistered coin offerings  
(<https://www.cnbc.com/2018/11/16/in-crackdown-of-crypto-sec-goes-after-unregistered-coin-offerings.html>)

### Institutional Interest in Q4

- OTC desks continue to grow as volume moves to institutions
  - **Bloomberg**: Institutional Investors Are Using Back Door for Crypto Buys  
(<https://www.bloomberg.com/news/articles/2018-10-01/institutional-investors-are-using-back-door-for-crypto-purchases>)
- First crypto ETF listed on Swiss Exchange
  - **Coin Telegraph**: Major Swiss Stock Exchange SIX Lists World's First Multi-Crypto ETP Amidst Market Collapse (<https://cointelegraph.com/news/major-swiss-stock-exchange-six-lists-the-worlds-first-crypto-etp-amidst-market-collapse>)
- Increasing number of institutional custody solutions
  - **Coindesk**: Coinbase Approved to Offer Crypto Custody Services  
(<https://www.coindesk.com/coinbase-approved-to-offer-crypto-custody-services-in-new-york>)
- Large entrants in crypto space starting to look beyond just BTC and ETH
  - **Coindesk**: Fidelity Looking to Expand Digital Asset Trading Beyond Bitcoin and Ether  
(<https://www.coindesk.com/fidelity-looking-to-expand-digital-asset-trading-beyond-bitcoin-and-ether>)

If you are interested in viewing the Q3 XRP Markets Report, you can find it here (<https://ripple.com/insights/q3-2018-xrp-markets-report/>).

**Note: An earlier version of this post included a table that stated Q2 this was an error the data was for Q4.**

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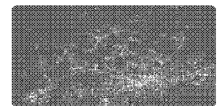
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<https://ripple.com/insights/q4-2018-xrp-markets-report/>

6/8

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RPLI\_02158176



**Payments Network**

remittance-  
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# EXHIBIT 59

3505838

**FILED** DR /CT  
in the office of the Secretary of State  
of the State of California

**ARTICLES OF INCORPORATION**  
**OF**  
**NEWCOIN, INC.**

**SEP 19 2012**

The undersigned, as incorporator of a corporation under the General Corporation Law of California, adopts the following Articles of Incorporation.

**ARTICLE 1. NAME**

The name of this corporation is NewCoin, Inc.

**ARTICLE 2. PURPOSES**

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

**ARTICLE 3. SHARES**

This corporation is authorized to issue only one class of shares of stock; and the total number of shares which this corporation is authorized to issue is Ten Million (10,000,000) shares of common stock, with a par value of \$0.0001.

**ARTICLE 4. AGENT FOR SERVICE OF PROCESS**

The name of the initial agent for service of process in the State of California is Corporation Service Company which will do business in California as CSC-Lawyers Incorporating Service.

**ARTICLE 5. LIMITATION OF DIRECTOR LIABILITY**


The liability of the Directors of this corporation for monetary damages shall be eliminated to the fullest extent permissible under California law.

## **ARTICLE 6. INDEMNIFICATION**

This corporation is authorized to provide indemnification of agents (as defined in Section 317 of the General Corporation Law of California), whether by bylaw, agreement, or otherwise, in excess of the indemnification otherwise permitted in Section 317 of the General Corporation Law of California, subject only to the applicable limits set forth in Section 204 of the General Corporation Law of California with respect to actions for breach of duty to this corporation and its shareholders.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on September 17, 2012.

  
\_\_\_\_\_  
Ryan Stouffer, Incorporator

# EXHIBIT 60

# Delaware

The First State

Page 1

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:*

*"XRP II, LLC", A NEW YORK CORPORATION,*

*WITH AND INTO "RIPPLE MARKETS DE LLC" UNDER THE NAME OF "RIPPLE MARKETS DE LLC", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE ON THE THIRD DAY OF DECEMBER, A.D. 2021, AT 11:59 O`CLOCK A.M.*



A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

6440887 8100M  
SR# 20213970740

Authentication: 204859544  
Date: 12-03-21

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)



State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 11:59 AM 12/03/2021  
FILED 11:59 AM 12/03/2021  
SR 20213970740 - File Number 6440887

**CERTIFICATE OF MERGER**

**OF**

**XRP II, LLC**  
**(a New York limited liability company)**

**WITH AND INTO**

**RIPPLE MARKETS DE LLC**  
**(a Delaware limited liability company)**

Pursuant to Title 6, Section 18-209 of the Delaware Limited Liability Company Act:

**FIRST:** The name of the surviving limited liability company is Ripple Markets DE LLC, a Delaware limited liability company (hereinafter referred to as the “*Surviving LLC*”).

**SECOND:** The name of the limited liability company being merged into the Surviving LLC is XRP II, LLC, a New York limited liability company (hereinafter referred to as the “*Merged LLC*”).

**THIRD:** The agreement and plan of merger has been approved, adopted, certified, executed and acknowledged by both the Surviving LLC and the Merged LLC.

**FOURTH:** The agreement and plan of merger is on file at the address of the Surviving LLC, which is 315 Montgomery St., 2nd Fl, San Francisco, CA 94104 United States.

**FIFTH:** A copy of the agreement and plan of merger will be furnished by the Surviving LLC, on request and without cost, to any member of the Surviving LLC or any member of the Merged LLC immediately prior to the effective time of the merger.

**SIXTH:** The merger shall be effective upon the filing of this Certificate of Merger.

*[Signature Page Follows]*



# EXHIBIT 61

## Investor Alerts and Bulletins

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# Investor Bulletin: Initial Coin Offerings

**July 25, 2017**

*Developers, businesses, and individuals increasingly are using initial coin offerings, also called ICOs or token sales, to raise capital. These activities may provide fair and lawful investment opportunities. However, new technologies and financial products, such as those associated with ICOs, can be used improperly to entice investors with the promise of high returns in a new investment space. The SEC's Office of Investor Education and Advocacy is issuing this Investor Bulletin to make investors aware of potential risks of participating in ICOs.*

### **Background – Initial Coin Offerings**

Virtual coins or tokens are created and disseminated using distributed ledger or blockchain technology. Recently promoters have been selling virtual coins or tokens in ICOs. Purchasers may use fiat currency (e.g., U.S. dollars) or virtual currencies to buy these virtual coins or tokens. Promoters may tell purchasers that the capital raised from the sales will be used to fund development of a digital platform, software, or other projects and that the virtual tokens or coins may be used to access the platform, use the software, or otherwise participate in the project. Some promoters and initial sellers may lead buyers of the virtual coins or tokens to expect a return on their investment or to participate in a share of the returns provided by the project. After they are issued, the virtual coins or tokens may be resold to others in a secondary market on virtual currency exchanges or other platforms.

Depending on the facts and circumstances of each individual ICO, the virtual coins or tokens that are offered or sold may be securities. If they are securities, the offer and sale of these virtual coins or tokens in an ICO are subject to the federal securities laws.

On July 25, 2017, the SEC issued a [Report of Investigation under Section 21\(a\)](#) of the Securities Exchange Act of 1934 describing an SEC investigation of The DAO, a virtual organization, and its use of distributed ledger or blockchain technology to facilitate the offer and sale of DAO Tokens to raise capital. The Commission applied existing U.S. federal securities laws to this new paradigm, determining that DAO Tokens were securities. The Commission stressed that those who offer and sell securities in the U.S. are required to comply with federal securities laws, regardless of whether those securities are purchased with virtual currencies or distributed with blockchain technology.

To facilitate understanding of this new and complex area, here are some basic concepts that you should understand before investing in virtual coins or tokens:

### **What is a blockchain?**

A blockchain is an electronic distributed ledger or list of entries – much like a stock ledger – that is maintained by various participants in a network of computers. Blockchains use cryptography to process and verify transactions on the ledger, providing comfort to users and potential users of the blockchain that entries are secure. Some

examples of blockchain are the Bitcoin and Ethereum blockchains, which are used to create and track transactions in bitcoin and ether, respectively.

### **What is a virtual currency or virtual token or coin?**

A virtual currency is a digital representation of value that can be digitally traded and functions as a medium of exchange, unit of account, or store of value. Virtual tokens or coins may represent other rights as well.

Accordingly, in certain cases, the tokens or coins will be securities and may not be lawfully sold without registration with the SEC or pursuant to an exemption from registration.

### **What is a virtual currency exchange?**

A virtual currency exchange is a person or entity that exchanges virtual currency for fiat currency, funds, or other forms of virtual currency. Virtual currency exchanges typically charge fees for these services. Secondary market trading of virtual tokens or coins may also occur on an exchange. These exchanges may not be registered securities exchanges or alternative trading systems regulated under the federal securities laws. Accordingly, in purchasing and selling virtual coins and tokens, you may not have the same protections that would apply in the case of stocks listed on an exchange.

### **Who issues virtual tokens or coins?**

Virtual tokens or coins may be issued by a virtual organization or other capital raising entity. A virtual organization is an organization embodied in computer code and executed on a distributed ledger or blockchain. The code, often called a “smart contract,” serves to automate certain functions of the organization, which may include the issuance of certain virtual coins or tokens. The DAO, which was a decentralized autonomous organization, is an example of a virtual organization.

### **Some Key Points to Consider When Determining Whether to Participate in an ICO**

If you are thinking about participating in an ICO, here are some things you should consider.

- Depending on the facts and circumstances, the offering may involve the offer and sale of securities. If that is the case, the offer and sale of virtual coins or tokens must itself be registered with the SEC, or be performed pursuant to an exemption from registration. Before investing in an ICO, ask whether the virtual tokens or coins are securities and whether the persons selling them registered the offering with the SEC. A few things to keep in mind about registration:
  - If an offering is registered, you can find information (such as a registration statement or “Form S-1”) on [SEC.gov](https://www.sec.gov) through [EDGAR](https://www.edgar.gov).
  - If a promoter states that an offering is exempt from registration, and you are not an [accredited investor](https://www.sec.gov/investor/alerts-and-bulletins/ib_coinofferings), you should be very careful – most exemptions have net worth or income requirements.
  - Although ICOs are sometimes described as [crowdfunding](https://www.sec.gov/investor/alerts-and-bulletins/ib_coinofferings) contracts, it is possible that they are not being offered and sold in compliance with the requirements of Regulation Crowdfunding or with the federal securities laws generally.
- Ask what your money will be used for and what rights the virtual coin or token provides to you. The promoter should have a clear business plan that you can read and that you understand. The rights the token or coin entitles you to should be clearly laid out, often in a white paper or development roadmap. You should specifically ask about how and when you can get your money back in the event you wish to do so. For example, do you have a right to give the token or coin back to the company or to receive a refund? Or can you resell the coin or token? Are there any limitations on your ability to resell the coin or token?
- If the virtual token or coin is a security, federal and state securities laws require investment professionals and their firms who offer, transact in, or advise on investments to be licensed or registered. You can visit [Investor.gov](https://www.sec.gov/investor/alerts-and-bulletins/ib_coinofferings) to check the registration status and background of these investment professionals.

- Ask whether the blockchain is open and public, whether the code has been published, and whether there has been an independent cybersecurity audit.
- Fraudsters often use innovations and new technologies to perpetrate fraudulent investment schemes. Fraudsters may entice investors by touting an ICO investment “opportunity” as a way to get into this cutting-edge space, promising or guaranteeing high investment returns. Investors should always be suspicious of jargon-laden pitches, hard sells, and promises of outsized returns. Also, it is relatively easy for anyone to use blockchain technology to create an ICO that looks impressive, even though it might actually be a scam.
- Virtual currency exchanges and other entities holding virtual currencies, virtual tokens or coins may be susceptible to fraud, technical glitches, hacks, or malware. Virtual tokens or virtual currency may be stolen by hackers.

**Investing in an ICO may limit your recovery in the event of fraud or theft. While you may have rights under the federal securities laws, your ability to recover may be significantly limited.**

If fraud or theft results in you or the organization that issued the virtual tokens or coins losing virtual tokens, virtual currency, or fiat currency, you may have limited recovery options. Third-party wallet services, payment processors, and virtual currency exchanges that play important roles in the use of virtual currencies may be located overseas or be operating unlawfully.

Law enforcement officials may face particular challenges when investigating ICOs and, as a result, investor remedies may be limited. These challenges include:

- Tracing money. Traditional financial institutions (such as banks) often are not involved with ICOs or virtual currency transactions, making it more difficult to follow the flow of money.
- International scope. ICOs and virtual currency transactions and users span the globe. Although the SEC regularly obtains information from abroad (such as through cross-border agreements), there may be restrictions on how the SEC can use the information and it may take more time to get the information. In some cases, the SEC may be unable to obtain information from persons or entities located overseas.
- No central authority. As there is no central authority that collects virtual currency user information, the SEC generally must rely on other sources for this type of information.
- Freezing or securing virtual currency. Law enforcement officials may have difficulty freezing or securing investor funds that are held in a virtual currency. Virtual currency wallets are encrypted and unlike money held in a bank or brokerage account, virtual currencies may not be held by a third-party custodian.

**Be careful if you spot any of these potential warning signs of investment fraud.**

- “Guaranteed” high investment returns. There is no such thing as guaranteed high investment returns. Be wary of anyone who promises that you will receive a high rate of return on your investment, with little or no risk.
- Unsolicited offers. An unsolicited sales pitch may be part of a fraudulent investment scheme. Exercise extreme caution if you receive an unsolicited communication—meaning you didn’t ask for it and don’t know the sender—about an investment opportunity.
- Sounds too good to be true. If the investment sounds too good to be true, it probably is. Remember that investments providing higher returns typically involve more risk.
- Pressure to buy RIGHT NOW. Fraudsters may try to create a false sense of urgency to get in on the investment. Take your time researching an investment opportunity before handing over your money.
- Unlicensed sellers. Many fraudulent investment schemes involve unlicensed individuals or unregistered firms. Check license and registration status on [Investor.gov](https://www.investor.gov).
- No net worth or income requirements. The federal securities laws require securities offerings to be registered with the SEC unless an exemption from registration applies. Many registration exemptions

require that investors are [accredited investors](#); some others have investment limits. Be highly suspicious of private (*i.e.*, unregistered) investment opportunities that do not ask about your net worth or income or whether investment limits apply.

\*\*\*

Before making any investment, carefully read any materials you are given and verify the truth of every statement you are told about the investment. For more information about how to research an investment, read our publication [Ask Questions](#). Investigate the individuals and firms offering the investment, and check out their backgrounds on [Investor.gov](#) and by contacting your [state securities regulator](#). Many fraudulent investment schemes involve unlicensed individuals or unregistered firms.

#### **Additional Resources**

[SEC Investor Alert: Bitcoin and Other Virtual Currency-Related Investments](#)

[SEC Investor Alert: Ponzi Schemes Using Virtual Currencies](#)

[SEC Investor Alert: Social Media and Investing – Avoiding Fraud](#)

The Office of Investor Education and Advocacy has provided this information as a service to investors. It is neither a legal interpretation nor a statement of SEC policy. If you have questions concerning the meaning or application of a particular law or rule, please consult with an attorney who specializes in securities law.

*Modified: July 25, 2017*

# EXHIBIT 62



A0747403

3505635  
**CERTIFICATE OF AMENDMENT  
OF THE  
ARTICLES OF INCORPORATION  
OF  
OPENCOIN INC.  
a California corporation**

FILED  
SECRETARY OF STATE  
STATE OF CALIFORNIA

OCT 18 - 2013

The undersigned does hereby certify as follows:

FIRST: That the undersigned are the duly elected and acting President and Secretary of OpenCoin Inc. (the "**Corporation**"), a corporation organized and existing under the California General Corporation Law (the "**CGCL**");

SECOND: That in accordance with Sections 905 and 907 of the CGCL, Article 1 and Article 3 of the Articles of Incorporation of the Corporation are hereby amended to read in their entirety as follows:

**"ARTICLE 1. NAME**

The name of this corporation is Ripple Labs Inc."

**"ARTICLE 3. SHARES**

This corporation is authorized to issue only one class of shares of stock; and the total number of shares which this corporation is authorized to issue is Fifteen Million (15,000,000) shares of common stock, with a par value of \$0.0001."

THIRD: That the foregoing amendment has been approved by the board of directors of the Corporation in accordance with Sections 307 and 902 of the CGCL;

FOURTH: That the foregoing amendment has been approved by the required vote of the shareholders in accordance with Sections 152, 603, 902 and 903 of the CGCL;

FIFTH: That the total number of outstanding shares entitled to vote with respect to the foregoing amendment was 9,082,400 shares of Common Stock;


SIXTH: That the affirmative vote of holders of not less than a majority of the outstanding shares of Common Stock was required to approve the foregoing amendment; and


SEVENTH: That the number of shares of each class voting in favor of the foregoing amendment equaled or exceeded the vote required.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The undersigned hereby further declare and certify under penalty of perjury under the laws of the state of California that the facts set forth herein are true and correct of the own knowledge of the undersigned, and that this certificate is the act and deed of the undersigned.

Executed in Palo alto, California this 16th day of October, 2013

By:   
Chris Larsen, President

By:   
Ralph L. Arnheim III, Secretary

# EXHIBIT 63

NCTO

380835

NO 732979

4

**CERTIFICATE OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
NEWCOIN, INC.**

**FILED**  
In the Office of the Secretary of State  
of the State of California  
OCT -3 2012

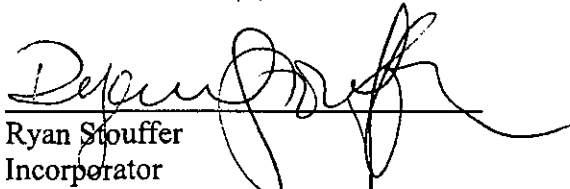
The undersigned certifies that:

1. She is the sole incorporator of NewCoin, Inc, a California corporation (the "**Corporation**"), and as such, constitutes a majority of the incorporators of the Corporation.
2. That the Articles of Incorporation of the Company were originally filed with the Secretary of State of the State of California on September 19, 2011.
3. The Corporation has issued no shares, and the incorporator adopts the amendments set forth herein.
4. Directors were not named in the original articles of incorporation of the Corporation and have not been elected.
5. That pursuant to Chapter 9 of the California Corporations Code, Article 1 of the Articles of Incorporation of the Company is hereby amended to read in its entirety as follows:

**"ARTICLE 1: NAME**

The name of this corporation is OpenCoin Inc."

The undersigned declares this 3rd day of October, 2012 at Palo Alto, CA under penalty of perjury under the laws of the state of California that she has read the foregoing certificate and knows the contents thereof and that the same is true of his own knowledge.

  
Ryan Stouffer  
Incorporator

# EXHIBIT 64



XRP Overview

# Your Questions About XRP, Answered

[About XRP](#)

[XRP in Trading](#)

[Ripple vs. XRP](#)

[XRP Wallets](#)

[XRP Exchanges](#)

## What Is XRP?

XRP is a digital asset that’s native to the XRP Ledger—an open-source, permissionless and decentralized [blockchain technology](#).

Created in 2012 specifically for payments, XRP can settle transactions on the ledger in 3-5 seconds. It was built to be a better Bitcoin—faster, cheaper and greener than any other digital asset.

Benefits	XRP	Bitcoin
Fast	3-5 seconds to settle	500 seconds to settle
Low-Cost	\$0.0002/tx	\$0.50/tx
Scalable	1,500 tx per second	3 tx per second
Sustainable	Environmentally sustainable (negligible energy consumption)	0.3% of global energy consumption

XRP can be sent directly without needing a central intermediary, making it a convenient instrument in bridging two different currencies quickly and efficiently.



Native NFT support is now available on the XRP Ledger [Learn More](#)

microtransactions.



**Financial Institutions**

Leverage XRP as a bridge currency to facilitate faster, more affordable cross-border payments around the world.



**Individual Consumers**

Use XRP to move different currencies around the world.

**XRP was designed  
with sustainability in  
mind.**

Explore how the energy consumption of XRP compares to other currencies.

Green Currency Calculator



**How Is XRP Used in  
Trading?**

XRP is traded on more than 100 markets and exchanges worldwide.

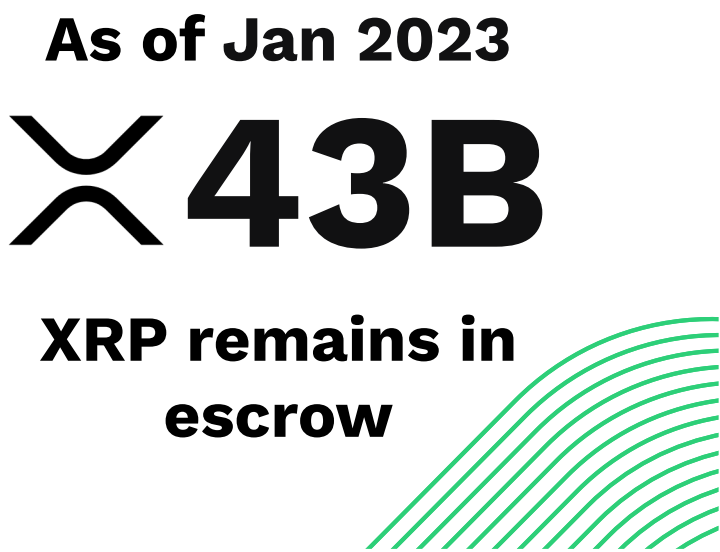
XRP’s low transaction fees, reliability and high-speed enable traders to use the digital asset as high-speed, cost-efficient and reliable collateral across trading venues—[seizing arbitrage opportunities](#), servicing margin calls and managing general trading inventory in real time.

Because of the properties inherent to XRP and the ecosystem around it, traders worldwide are able to shift collateral, bridge currencies and switch from one

## What Is the Relationship Between Ripple and XRP?

[Ripple](#) is a technology company that makes it easier to build a high-performance, global payments business. XRP is a digital asset independent of this.

There is a finite amount of XRP. All XRP is already in existence today—no more than the original 100 billion can be created. The XRPL founders gifted 80 billion XRP, the platform’s native currency, to Ripple. To provide predictability to the XRP supply, Ripple has locked 55 billion XRP (55% of the total possible supply) into a series of escrows using the XRP Ledger itself. The XRPL's transaction processing rules, enforced by the consensus protocol, control the release of the XRP.



## What Wallets Support XRP?



Native NFT support is now available on the XRP Ledger [Learn More](#)

that allow people to send, receive, and store cryptocurrencies, including XRP. There are two types of digital wallets: hardware and software.

Software Wallets



Hardware Wallets



Disclaimer: This information is drawn from other sources on the internet. XRPL.org does not endorse or recommend any exchanges or make any representations with respect to exchanges or the purchase or sale of digital assets more generally. It's advisable to conduct your own due diligence before relying on any third party or third-party technology, and providers may vary significantly in their compliance, data security, and privacy practices.

# What Exchanges Support XRP?

Exchanges are where people trade currencies. XRP is traded on more than 100 markets and exchanges worldwide.

There are different types of exchanges that vary depending on the type of market (spot, futures, options, swaps), and the type of security model (custodial, non-custodial).

Spot Exchanges

Native NFT support is now available on the XRP Ledger [Learn More](#)

Futures, Options and Swap Exchanges

Futures, options and swap exchanges allow people to buy and sell standardized contracts of cryptocurrency market rates in the future.

Custodial Exchanges

Custodial exchanges manage a user’s private keys, and publish centralized order books of buyers and sellers.

Non-Custodial Exchanges

Non-custodial exchanges, also known as decentralized exchanges, do not manage a user’s private keys, and publish decentralized order books of buyers and sellers on a blockchain.

Top Exchanges, according to CryptoCompare

1 [Bitstamp](#)

2  **kraken**

3  **CEX·IO**

4  **Liquid**

5  **LMAX** | Digital

6 **BITFINEX** 

7  **‘eToro’**

8  **currency.com**

9  **BITTREX**

10  **FTX**

Disclaimer: This information is drawn from other sources on the internet. XRPL.org does not endorse or recommend any exchanges or make any representations with respect to exchanges or the purchase or sale of digital assets more generally. It’s advisable to conduct your own due diligence before relying on any third party or third-party technology, and providers may vary significantly in their compliance, data security, and privacy practices.