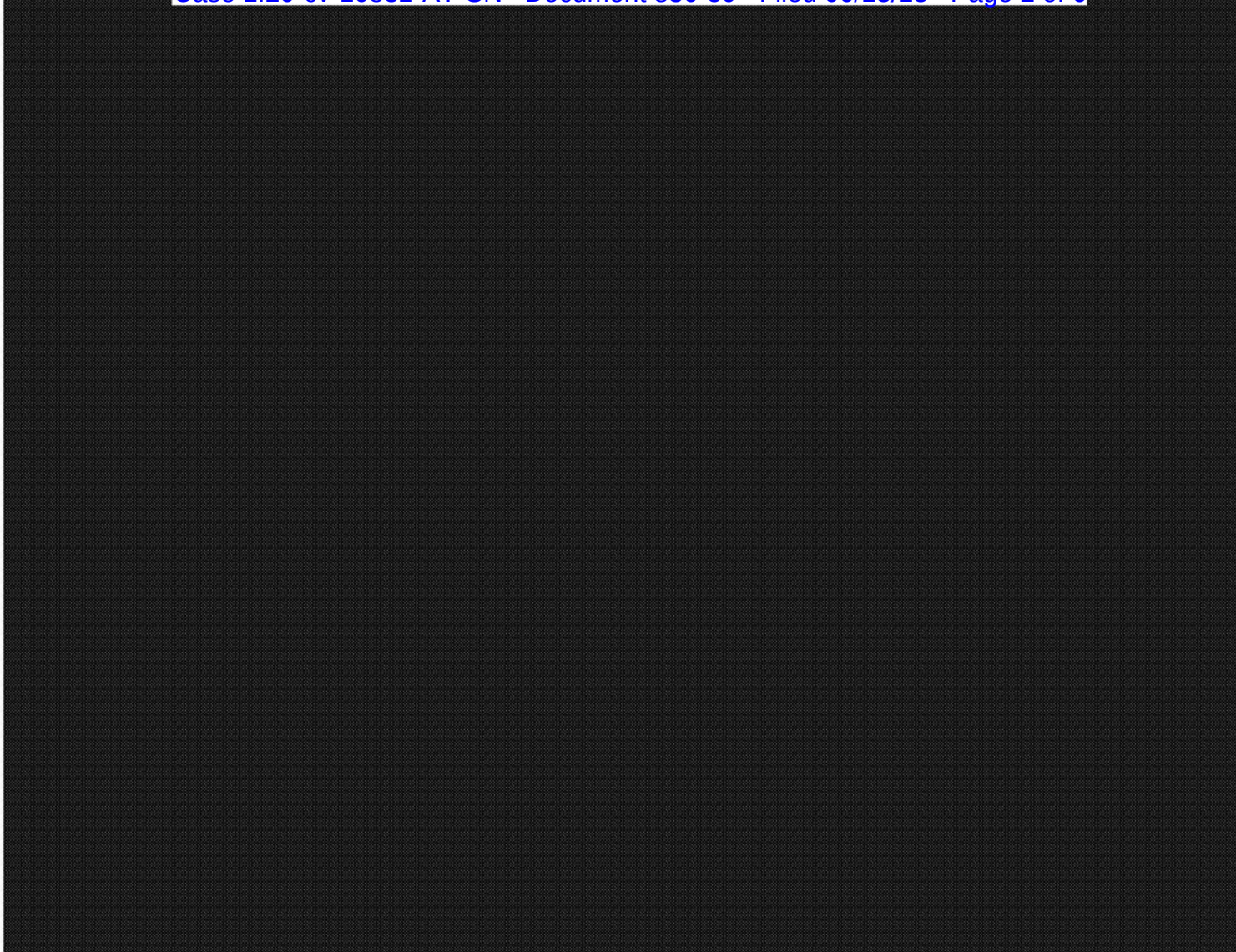


Exhibit 165



Message Date 10/21/2020 1:44 AM
Has Attachment [REDACTED]
Email Address [REDACTED]@yahoo.de
Status Sent
Subject Re: SEC Response HO::~01024304::~HO
Text Body Hi,

thanks a lot for your response again. Now I think I get it. But for me it is unclear you declared BTC or ETH as not a security but there is no clarity for the third largest cryptocurrency. I think it is not fair for the industries that build an ecosystem around XRP to help the US(Banks, Central Banks or unbanked People) to stay behind.

Maybe you can tell me if there will be a framework for cryptocurrencies to provide clarity for such things?

Regards [REDACTED]

Am Dienstag, 20. Oktober 2020, 23:15:51 MESZ hat Help <help@sec.gov> Folgendes geschrieben:

Dear Mr. [REDACTED]:

Thank you for recent email to the U.S. Securities and Exchange Commission (SEC).

We appreciate the opportunity to review your additional concerns about Ripple (XRP) cryptocurrency. As we explained previously, the SEC has not issued a determination on whether the cryptocurrency XRP is a security. Also, this office cannot comment on whether the SEC will make a determination as to whether XRP is a security, or otherwise provide a timeframe for which any determination might be made.

Thank you for contacting the SEC.

Sincerely,

Investor Assistance Specialist
Office of Investor Education and Advocacy
U.S. Securities and Exchange Commission
(800) 732-0330
www.sec.gov
www.investor.gov
www.twitter.com/SEC_Investor_Ed

SEC Response HO::~~01024304::~HO

Message Date 10/20/2020 5:15 PM

Has Attachment

Email Address @yahoo.de

Status Sent

Subject SEC Response HO::~~01024304::~HO

Text Body

Dear Mr. Thank you for recent email to the U.S. Securities and Exchange Commission (SEC). We appreciate the opportunity to review your additional concerns about Ripple (XRP) cryptocurrency. As we explained previously, the SEC has not issued a determination on whether the cryptocurrency XRP is a security. Also, this office cannot comment on whether the SEC will make a determination as to whether XRP is a security, or otherwise provide a timeframe for which any determination might be made. Thank you for contacting the SEC. Sincerely, Amy Rosenthal Investor Assistance Specialist Office of Investor Education and Advocacy U.S. Securities and Exchange Commission (800) 732-0330 www.sec.gov www.investor.gov www.twitter.com/SEC_Investor_Ed

Re: SEC Response HO::~~01024304::~HO

Message Date 10/14/2020 2:43 PM

Has Attachment

Email Address @yahoo.de

Status Sent

Subject Re: SEC Response HO::~~01024304::~HO

Text Body Dear ,

I want to say thank you for your response. But it isn't the answer for my question. I don't want to get the US fall behind other tech countries. So I ask again. Will there be a determination if XRP is a security or not and the big question is when? Maybe you can give me a timeframe? That would be really nice.

I wish you a good day and a nice week.

Regards

Von meinem iPhone gesendet

> Am 14.10.2020 um 18:41 schrieb Help <help@sec.gov> <help@sec.gov>:

>

> Dear Mr. :

>

> Thank you for recent email to the U.S. Securities and Exchange Commission (SEC).

>

> We appreciate the opportunity to review your additional concerns about Ripple (XRP) cryptocurrency. Please be advised the SEC has not issued a determination on whether the cryptocurrency XRP is a security. Whether a cryptocurrency is considered a security will depend on the characteristics and use of the cryptocurrency. As we have suggested, you may want to review Chairman Jay Clayton's statement regarding

cryptocurrencies and initial coin offerings at <https://www.sec.gov/news/public-statement/statement-clayton-2017-12-11>.

>
> Once again, thank you for contacting the SEC.
>
> Sincerely,
>

> Investor Assistance Specialist
> Office of Investor Education and Advocacy
> U.S. Securities and Exchange Commission
> (800) 732-0330
> www.sec.gov
> www.investor.gov
> [www.twitter.com/SEC_Investor_Ed](https://twitter.com/SEC_Investor_Ed)
>
>
>

SEC Response HO::~01024304::~HO

Message Date 10/14/2020 12:40 PM
Has Attachment
Email Address @yahoo.de
Status Sent
Subject SEC Response HO::~01024304::~HO

Text Body Dear Mr. Thank you for recent email to the U.S. Securities and Exchange Commission (SEC). We appreciate the opportunity to review your additional concerns about Ripple (XRP) cryptocurrency. Please be advised the SEC has not issued a determination on whether the cryptocurrency XRP is a security. Whether a cryptocurrency is considered a security will depend on the characteristics and use of the cryptocurrency. As we have suggested, you may want to review Chairman Jay Clayton's statement regarding cryptocurrencies and initial coin offerings at <https://www.sec.gov/news/public-statement/statement-clayton-2017-12-11>. Once again, thank you for contacting the SEC. Sincerely,
Office of Investor Education and Advocacy U.S. Securities and Exchange Commission (800) 732-0330 www.sec.gov www.investor.gov [www.twitter.com/SEC_Investor_Ed](https://twitter.com/SEC_Investor_Ed)

Re: SEC Response HO::~01024304::~HO

Message Date 10/2/2020 1:53 AM
Has Attachment
Email Address @yahoo.de
Status Sent
Subject Re: SEC Response HO::~01024304::~HO
Text Body HI,

thanks for your answer to my question, but it isn't really answer. I want to know when there will be regulatory clarity, especially for XRP. The Statement from Jay Clayton is three years old and not really actual? It would be really nice to hear that there will clarity this year or the next year?

Regards

Von meinem iPhone gesendet

> Am 01.10.2020 um 21:09 schrieb Help <help@sec.gov> <help@sec.gov>:
>
>
>
>
> Mr.
> via email: @yahoo.de

>
> RE: ES# 159555/ HO::~~01024304~::HO
>
> Dear Mr. [REDACTED]:
>
> Thank you for your August 21, 2020 email to U.S. Securities and Exchange Commission (SEC) Chairman Jay Clayton. Your correspondence has been forwarded to the SEC's Office of Investor Education and Advocacy (OIEA) for response.
>
> You asked whether the SEC has determined whether the cryptocurrency XRP (Ripple), and other digital currencies, are considered securities. Whether a cryptocurrency is considered a security will depend on the characteristics and use of the cryptocurrency. For additional information on this topic, we suggest that you review Chairman Clayton's Statement on Cryptocurrencies and Initial Coin Offerings (ICOs) at <https://www.sec.gov/news/public-statement/statement-clayton-2017-12-11>.
>
> Additionally, the SEC has created a spotlight section on its website to help address questions and concerns about the rising interest in ICOs and other digital assets (see: <https://www.sec.gov/ICO>). The spotlight section contains ICO Updates, which provide information about recent SEC's actions involving ICOs. You may also wish to review the SEC's Spotlight on Initial Coin Offerings and Digital Assets which also has links to investor alerts and investor bulletins regarding cryptocurrency. You can find this information at <https://www.investor.gov/additional-resources/specialized-resources/spotlight-initial-coin-offerings-digital-assets>.
>
> Once again, thank you for contacting the SEC. If you have any questions, please contact [REDACTED] an OIEA staff member, at 202.551.6327.
>
> Sincerely,

[REDACTED]

[REDACTED]

FW: SEC Response HO::~~01024304~::HO

Message Date 10/1/2020 3:09 PM

Has Attachment [REDACTED]

Email Address [REDACTED]@yahoo.de

Status Sent

Subject FW: SEC Response HO::~~01024304~::HO

Text Body
Mr. [REDACTED] via email: [REDACTED]@yahoo.de RE: ES# 159555/ HO::~~01024304~::HO Dear Mr. [REDACTED]: Thank you for your August 21, 2020 email to U.S. Securities and Exchange Commission (SEC) Chairman Jay Clayton. Your correspondence has been forwarded to the SEC's Office of Investor Education and Advocacy (OIEA) for response. You asked whether the SEC has determined whether the cryptocurrency XRP (Ripple), and other digital currencies, are considered securities. Whether a cryptocurrency is considered a security will depend on the characteristics and use of the cryptocurrency. For additional information on this topic, we suggest that you review Chairman Clayton's Statement on Cryptocurrencies and Initial Coin Offerings (ICOs) at <https://www.sec.gov/news/public-statement/statement-clayton-2017-12-11>. Additionally, the SEC has created a spotlight section on its website to help address questions and concerns about the rising interest in ICOs and other digital assets (see: <https://www.sec.gov/ICO>). The spotlight section contains ICO Updates, which provide information about recent SEC's actions involving ICOs. You may also wish to review the SEC's Spotlight on Initial Coin Offerings and Digital Assets which also has links to investor alerts and investor bulletins regarding cryptocurrency. You can find this information at <https://www.investor.gov/additional-resources/specialized-resources/spotlight-initial-coin-offerings-digital-assets>. Once again, thank you for contacting the SEC. If you have any questions, please [REDACTED] an OIEA staff member, at 202.551.6327. Sincerely, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Has Attachment [REDACTED]
Email Address [REDACTED]@yahoo.de
Status Forwarded
Subject SEC Response HO::~01024304~::HO
Text Body Mr. [REDACTED] via email: [REDACTED]@yahoo.de RE: ES# 159555/ HO::~01024304~::HO Dear Mr. Mossmann: Thank you for your August 21, 2020 email to U.S. Securities and Exchange Commission (SEC) Chairman Jay Clayton. Your correspondence has been forwarded to the SEC's Office of Investor Education and Advocacy (OIEA) for response. You asked whether the SEC has determined whether the cryptocurrency XRP (Ripple), and other digital currencies, are considered securities. Whether a cryptocurrency is considered a security will depend on the characteristics and use of the cryptocurrency. For additional information on this topic, we suggest that you review Chairman Clayton's Statement on Cryptocurrencies and Initial Coin Offerings (ICOs) at <https://www.sec.gov/news/public-statement/statement-clayton-2017-12-11>. Additionally, the SEC has created a spotlight section on its website to help address questions and concerns about the rising interest in ICOs and other digital assets (see: <https://www.sec.gov/ICO>). The spotlight section contains ICO Updates, which provide information about recent SEC's actions involving ICOs. You may also wish to review the SEC's Spotlight on Initial Coin Offerings and Digital Assets which also has links to investor alerts and investor bulletins regarding cryptocurrency. You can find this information at <https://www.investor.gov/additional-resources/specialized-resources/spotlight-initial-coin-offerings-digital-assets>. Once again, thank you for contacting the SEC. If you have any questions, please [REDACTED], an OIEA staff member, at 202.551.6327. Sincerely, [REDACTED]