

Exhibit 20

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

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

RIPPLE LABS INC., BRADLEY
GARLINGHOUSE, and
CHRISTIAN A. LARSEN,

Defendants.

Case No. 20-CV-10832 (AT)

**DECLARATION OF MONICA LONG SUPPORTING
DEFENDANTS' MEMORANDUM OF LAW IN SUPPORT OF
THEIR MOTION FOR SUMMARY JUDGMENT**

I, Monica Long, hereby declare under penalty of perjury pursuant to 28 U.S.C. § 1746 as follows:

1. I am General Manager of RippleNet and RippleX at Ripple Labs Inc. ("Ripple"). In that capacity, I am responsible for managing Ripple's business units, including payment solutions, liquidity solutions, and developer relations. I began working at Ripple in September 2013. I have worked for Ripple continuously since then. I make this declaration based on my personal knowledge and on information made known to me in the course of my duties at Ripple. If called to testify, I would testify competently to them.

2. Ripple is a privately-held financial technology company employing more than 700 people in 15 offices worldwide. RippleNet is a software product developed by Ripple that allows customers to clear and settle cross-border financial transactions on terms upon which the customers mutually agree. RippleNet has hundreds of customers who are financial institutions and payments providers (not retail customers) across more than 55 countries and six continents.

Ripple's customers currently send more than \$1 billion across RippleNet every month, and that number has been increasing over time.

3. RippleNet customers can settle cross-border transactions using fiat currency, or they can opt to use a feature of RippleNet known as ODL, or "on-demand liquidity" (formerly known as xRapid). ODL leverages the inherent properties of XRP – fast settlement and low transaction costs – to allow cross-border transactions to settle in nearly real-time rather than in a period of days that traditional means require. Since its launch, ODL has experienced tremendous growth. To date, more than \$10 billion in ODL payments have been made – which means more than \$10 billion in XRP has been used to facilitate cross-border transactions using Ripple's products.

4. XRP is part of a worldwide market for currency exchanges, including trades between XRP and various other currencies (both traditional fiat currencies and cryptocurrencies). Before the SEC filed this lawsuit, XRP was listed on more than 200 exchanges globally.

5. In the weeks after the SEC brought its lawsuit against Ripple, nearly every known exchange accessible to United States parties de-listed XRP or blocked United States parties' access to it.

6. Even today, XRP is traded freely on at least 180 exchanges against more than 150 different currencies (both traditional fiat currencies and cryptocurrencies like bitcoin and ether). Scores of these exchanges chose to list (and sometimes delist) XRP with no involvement from Ripple. Global XRP trading markets remain active. Market data providers calculate XRP 24-hour trading volumes between approximately \$600,000,000 (CryptoCompare) and approaching \$1,000,000,000 (CoinMarketCap).

7. XRP has also been put to other uses. For example, it is my understanding from my professional experience and my review of current and archived versions of websites that several major charities – including the American Red Cross, American Cancer Society, St. Jude Children’s Research Hospital, and Fidelity Charitable – currently do or have accepted XRP for donations, at least before the SEC filed this lawsuit.

8. I have reviewed certain of Ripple’s records regarding its distributions in order to refresh my recollection of the details of certain of Ripple’s giveaways. Those records indicate that in its early years (roughly 2013 to 2015), Ripple gave away more than 500 million XRP to early adopters and developers. Ripple stopped running that program due to abuse by scammers. To the best of my recollection, Ripple’s giveaways did not involve any contracts or promises by Ripple, and Ripple did not receive anything from the giveaway recipients in exchange for its giveaways.

9. Ripple has donated more than two billion XRP, including two billion to a charity and grant-writing organization known as RippleWorks.

10. Since May 2020, essentially all of Ripple’s sales of XRP – which were conducted with full disclosure to the SEC – have been to certain ODL customers who have sourced XRP directly from Ripple to facilitate cross-border payments.

11. Ripple’s website reports the amount of XRP it holds. According to Ripple’s website, as of September 4, 2022, Ripple owns just over 50 billion XRP, which is largely stored in the escrow. Ripple has only about 5.5 billion in XRP outside the escrow. Nearly 50 billion are held by persons and institutions other than (and mostly unknown to) Ripple.

Executed on this 13th day of September, 2022.

A solid black rectangular box used to redact a signature.

Monica Long