

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) (SN)

**DECLARATION OF EROL GULAY IN SUPPORT OF DEFENDANTS' OPPOSITION
TO PLAINTIFF'S MOTION FOR SUMMARY JUDGMENT**

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

1. I am an attorney employed by the law firm of Debevoise & Plimpton LLP, counsel to defendant Ripple Labs Inc. I submit this declaration in support of Defendants' Opposition to Plaintiff's Motion for Summary Judgment.
2. Attached as **Exhibit 167** to this declaration are true and correct copies of nearly 3,500 affidavits signed by various individuals who state that they hold or held XRP.
3. Attached as **Exhibit 168** to this declaration are true and correct copies of two declarations signed by John E. Deaton, dated May 20, 2022 and June 5, 2022, describing the collection of affidavits in Exhibit 167.
4. Attached as **Exhibit 169** to this declaration is a true and correct copy of the Declaration of Christian A. Larsen dated October 18, 2022.
5. Attached as **Exhibit 170** to this declaration is a true and correct copy of the Declaration of Kristina Campbell dated October 16, 2022.

6. Attached as **Exhibit 171** to this declaration is a true and correct copy of the Expert Report of Peter Easton dated October 4, 2021.
7. Attached as **Exhibit 172** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0579742.
8. Attached as **Exhibit 173** to this declaration is a true and correct copy of the article titled “Crypto Litigation Tracker,” by Morrison Cohen LLP, dated October 4, 2022, *available at* [https://www.morrisoncohen.com/siteFiles/News/MoCo%20Crypto %20Litigation%20Tracker%204Q%202022.pdf](https://www.morrisoncohen.com/siteFiles/News/MoCo%20Crypto%20Litigation%20Tracker%204Q%202022.pdf).
9. Attached as **Exhibit 174** to this declaration is a true and correct copy of the article titled “Gary Gensler Wants to Regulate Crypto,” by Matt Levine, published on Bloomberg.com, dated September 8, 2022, *available at* <https://www.bloomberg.com/opinion/articles/2022-09-08/gary-gensler-wants-to-regulate-crypto> (last accessed October 13, 2022).
10. Attached as **Exhibit 175** to this declaration is a true and correct copy of the letter from U.S. Senator John Hickenlooper to SEC Chair Gary Gensler, dated October 13, 2022, *available at* <https://www.hickenlooper.senate.gov/wp-content/uploads/2022/10/Sen.-Hickenlooper-Letter-to-Chair-Gensler-on-Digital-Asset-Regulation2.pdf>.
11. Attached as **Exhibit 176** to this declaration is a true and correct copy of the article titled “Bitcoin and Virtual Currencies: Welcome to Your Regulator,” by Matthew Kluchenek, published in Harvard Business Law Review, dated December 3, 2016, *available at* <https://www.hblr.org/2016/12/bitcoin-and-virtual-currencies-welcome-to-your-regulator>.
12. Attached as **Exhibit 177** to this declaration is a true and correct copy of the article titled “SEC Publishes Landmark Guidance on Blockchain Tokens,” published by Cooley LLP, dated

August 9, 2017, *available at* <https://www.cooley.com/news/insight/2017/2017-08-09-sec-publishes-landmark-guidance-on-blockchain-tokens> (last accessed October 15, 2022).

13. Attached as **Exhibit 178** to this declaration is a true and correct copy of the article titled “SEC Report of Investigation Concludes that DAO Tokens Were Securities,” published by Covington & Burling LLP, dated July 27, 2017, *available at* <https://www.covfinancialservices.com/2017/07/sec-report-of-investigation-concludes-that-dao-tokens-were-securities/> (last accessed October 15, 2022).

14. Attached as **Exhibit 179** to this declaration is a true and correct copy of SEC Publication No. 153, dated July 2013, *available at* https://www.sec.gov/files/ia_virtualcurrencies.pdf.

15. Attached as **Exhibit 180** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0530419.

16. Attached as **Exhibit 181** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0344268.

17. Attached as **Exhibit 182** to this declaration is a true and correct copy of the article “SEC Stays Silent on Bitcoin as Currency Attracts New Controversies,” dated May 3, 2013, *available at* <https://advance.lexis.com/api/permalink/52965985-fe91-4006-b5f0-ac15b9775b73/?context=1000516>.

18. Attached as **Exhibit 183** to this declaration is a true and correct copy of the article titled “What is bitcoin?” by Tal Yellin, Dominic Aratari, and Jose Pagliery, published by CNN Money, dated December 3, 2013 (last updated August 8, 2018), *available at* <https://money.cnn.com/infographic/technology/what-is-bitcoin/index.html>.

19. Attached as **Exhibit 184** to this declaration is a true and correct copy of the article titled “Regulating Bitcoins: CFTC vs. SEC?” by Todd Zerega and Tom Watterson, published by Reed

Smith LLP, dated December 31, 2013, *available at* <https://www.reedsmith.com/en/perspectives/2013/12/regulating-bitcoins-cftc-vs-sec> (last accessed October 13, 2022).

20. Attached as **Exhibit 185** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-001345799.

21. Attached as **Exhibit 186** to this declaration is a true and correct copy of the Settlement Agreement between the U.S. Department of Justice and Ripple Labs Inc., dated May 5, 2015, *available at* <https://www.justice.gov/usao-ndca/file/765721/download>.

22. Attached as **Exhibit 187** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-000958592.

23. Attached as **Exhibit 188** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EMAILS-000337960.

24. Attached as **Exhibit 189** to this declaration is a true and correct copy of the Order in *In the Matter of Coinflip, Inc. et al.*, CFTC Docket No. 15-29, dated September 17, 2015, *available at* <https://www.cftc.gov/sites/default/files/idc/groups/public/@lrenforcementactions/documents/legalpleading/enfcoinfliporder09172015.pdf>.

25. Attached as **Exhibit 190** to this declaration is a true and correct copy of the article titled, “CFTC Ruling Defines Bitcoin and Digital Currencies as Commodities,” by Pete Rizzo, published by Coindesk, dated September 17, 2015, *available at* <https://www.coindesk.com/cftc-ruling-defines-bitcoin-and-digital-currencies-as-commodities> (last accessed October 13, 2022).

26. Attached as **Exhibit 191** to this declaration is a true and correct copy of the article titled “US CFTC brings first enforcement case against a Bitcoin operator,” by Sarah N. Lynch, published by Reuters, dated September 17, 2015, *available at* <https://www.reuters.com/article/>

cftc-bitcoin/us-cftc-brings-first-enforcement-case-against-a-bitcoin-operator-idUKL1N11N2NR20150917 (last accessed October 13, 2022).

27. Attached as **Exhibit 192** to this declaration is a true and correct copy of the document family bearing Bates number SEC-LIT-EMAILS-000339669.

28. Attached as **Exhibit 193** to this declaration is a true and correct copy of the “Report of Investigation Pursuant to Section 21(a) of the Sec. Exch. Act of 1934: The DAO,” issued by the SEC Division of Enforcement, SEC Release No. 81207, dated July 25, 2017, *available at* <http://www.sec.gov/litigation/investreport/34-81207.pdf>.

29. Attached as **Exhibit 194** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 1093340.

30. Attached as **Exhibit 195** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 1096584.

31. Attached as **Exhibit 196** to this declaration is a true and correct copy of the “Statement Urging Caution Around Celebrity Backed ICOs,” by the SEC Division of Examinations, dated November 1, 2017, *available at* <https://www.sec.gov/news/public-statement/statement-potentially-unlawful-promotion-icos>.

32. Attached as **Exhibit 197** to this declaration is a true and correct copy of SEC Chair Jay Clayton’s testimony before Congress, “Virtual Currencies: The Roles of the SEC and CFTC,” dated February 6, 2018, *available at* <https://www.sec.gov/news/testimony/testimony-virtual-currenciesoversight-role-us-securities-and-exchange-commission>.

33. Attached as **Exhibit 198** to this declaration is a true and correct copy of the article titled “In the Wake of the DAO Report: A Year in Review,” by Christopher Conniff & Helen Gugel, published by Bloomberg Law, dated July 27, 2018, *available at* <https://news.bloomberglaw.com/>

securities-law/insight-in-the-wake-of-the-dao-report-a-year-in-review (last accessed October 15, 2022).

34. Attached as **Exhibit 199** to this declaration is a true and correct copy of the article titled “Global Update: Regulators Focus on Initial Coin Offerings,” by Dechert LLP, dated October 4, 2017, *available at* <https://www.dechert.com/knowledge/onpoint/2017/10/global-update-regulators-focus-on-initial-coin-offerings.html> (last accessed October 15, 2022).

35. Attached as **Exhibit 200** to this declaration is a true and correct copy of the document bearing Bates numbers SEC-SEC-E-0000120 and SEC-LIT-EMAILS-000470683.

36. Attached as **Exhibit 201** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EMAILS-000342982.

37. Attached as **Exhibit 202** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EMAILS-000342636.

38. Attached as **Exhibit 203** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-000959297.

39. Attached as **Exhibit 204** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-000959442.

40. Attached as **Exhibit 205** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EMAILS-000340369.

41. Attached as **Exhibit 206** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EMAILS-000340302.

42. Attached as **Exhibit 207** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-001345801.

43. Attached as **Exhibit 208** to this declaration is a true and correct copy of the “Petition for Rulemaking – Digital Asset Securities Regulation,” submitted by Coinbase Global, Inc. to the SEC, dated July 21, 2022, *available at* <https://www.sec.gov/rules/petitions/2022/petn4-789.pdf>.
44. Attached as **Exhibit 209** to this declaration is a true and correct copy of the document family bearing Bates number SEC-LIT-EMAILS-000470992.
45. Attached as **Exhibit 210** to this declaration is a true and correct copy of the document family bearing Bates number SEC-LIT-EMAILS-000471146.
46. Attached as **Exhibit 211** to this declaration is a true and correct copy of the document family (including native copy) bearing Bates number SEC-LIT-EMAILS-000471315.
47. Attached as **Exhibit 212** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 1093406.
48. Attached as **Exhibit 213** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-001748209.
49. Attached as **Exhibit 214** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EMAILS-000466545.
50. Attached as **Exhibit 215** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EMAILS-000466556.
51. Attached as **Exhibit 216** to this declaration is a true and correct copy of the letter from SEC Chair Jay Clayton to U.S. Representative Ted Budd, dated March 7, 2019, *available at* <https://www.morrisoncohen.com/siteFiles/files/clayton-token-response.pdf>.
52. Attached as **Exhibit 217** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-001463104.

53. Attached as **Exhibit 218** to this declaration is a true and correct copy of SEC Chair Jay Clayton’s testimony before Congress, “Oversight of the U.S. Securities and Exchange Commission,” dated June 21, 2018, *available at* <https://www.sec.gov/news/testimony/testimony-oversight-us-securities-and-exchange-commission-0>.
54. Attached as **Exhibit 219** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-000038987.
55. Attached as **Exhibit 220** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EMAILS-000460257.
56. Attached as **Exhibit 221** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0978762.
57. Attached as **Exhibit 222** to this declaration is a true and correct copy of the Twitter post by Neha Narula (@neha), dated July 15, 2018, *available at* https://twitter.com/neha/status/1007579383417188353?s=20&t=0gGCIkqrwhTFT-K0Qt_VeQ.
58. Attached as **Exhibit 223** to this declaration is a true and correct copy of the Rebuttal Expert Report of Peter Adriaens, dated November 12, 2021.
59. Attached as **Exhibit 224** to this declaration is a true and correct copy of the article titled “Taxonomy of Centralization in Public Blockchain Systems: A Systematic Literature Review,” by A.R. Sai, *et al.*, published in the journal Information Processing & Management, Volume 58, Issue 1, in 2021.
60. Attached as **Exhibit 225** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EMAILS-000335176.

61. Attached as **Exhibit 226** is the “Framework for ‘Investment Contract’ Analysis of Digital Assets,” issued by the SEC Division of Corporation Finance, dated April 3, 2019, *available at* <https://www.sec.gov/corpfin/framework-investment-contract-analysis-digital-assets>.
62. Attached as **Exhibit 227** to this declaration is a true and correct copy of the article titled, “Washington must avoid half-measures and misguidance on legislating crypto,” by Harold Ford, Jr., published by CNBC.com, dated September 5, 2019, *available at* <https://www.cnbc.com/2019/09/05/washington-must-avoid-half-measures-and-misguidance-on-legislating-crypto.html>.
63. Attached as **Exhibit 228** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-000738401.
64. Attached as **Exhibit 229** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-000038987.
65. Attached as **Exhibit 230** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 1094843.
66. Attached as **Exhibit 231** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-000738343.
67. Attached as **Exhibit 232** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0102900.
68. Attached as **Exhibit 233** to this declaration is a true and correct copy of the blogpost titled, “Coinbase will suspend trading in XRP on January 19,” published on the website Coinbase.com, dated December 28, 2020, *available at* <https://www.coinbase.com/blog/coinbase-will-suspend-trading-in-xrp-on-january-19> (last accessed October 13, 2022).
69. Attached as **Exhibit 234** to this declaration is a true and correct copy of the article titled “XRP, BCH, LTC & ETH: Grayscale Adds 4 New Crypto Trusts,” by Nikhilesh De, published

by Coindesk, dated March 6, 2018 (last updated September 13, 2021), *available at* <https://www.coindesk.com/markets/2018/03/06/xrp-bch-ltc-eth-grayscale-adds-4-new-crypto-trusts> (last accessed October 13, 2022).

70. Attached as **Exhibit 235** to this declaration is a true and correct copy of the blogpost titled, “Bitso and Ripple Are Delivering Friction-Free Exchange Across Latin America,” published by Ripple Insights, dated March 5, 2020, *available at* <https://ripple.com/insights/bitso-and-ripple-are-delivering-friction-free-exchange-across-latin-america> (last accessed October 15, 2022).

71. Attached as **Exhibit 236** to this declaration is a true and correct copy of the document bearing Bates number SEC v. Ripple RL-B-0000027.

72. Attached as **Exhibit 237** to this declaration is a true and correct copy of the webpage titled “XRP market removal 01/15/2021,” dated January 15, 2021, *available at* <https://bittrex.zendesk.com/hc/en-us/articles/360054838991-XRP-market-removal-01-15-2021> (last accessed October 13, 2022).

73. Attached as **Exhibit 238** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0580037.

74. Attached as **Exhibit 239** to this declaration is a true and correct copy of the report titled “Q4 2020 XRP Markets Report,” issued by Ripple Labs Inc., dated February 5, 2021, *available at* <https://ripple.com/insights/q4-2020-xrp-markets-report/> (last accessed October 15, 2022).

75. Attached as **Exhibit 240** to this declaration is a true and correct copy of the transcript of the “What Bitcoin Did” Podcast Episode 050, dated November 24, 2018, *available at* <https://www.whatbitcoindid.com/podcast/the-secs-hester-peirce-on-regulating-cryptocurrencies>.

76. Attached as **Exhibit 241** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 1141266.

77. Attached as **Exhibit 242** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 1141354.

78. Attached as **Exhibit 243** to this declaration is a true and correct copy of the speech titled, "Remarks at the 'SEC Speaks' Conference 2022," by SEC Commissioner Mark. T. Uyeda, dated September 9, 2022 *available at* <https://www.sec.gov/news/speech/uyeda-speech-sec-speaks-090922>.

79. Attached as **Exhibit 244** to this declaration is a true and correct copy of the speech titled, "Paper, Plastic, Peer-to-Peer," by SEC Commissioner Hester M. Peirce, dated March 15, 2021, *available at* <https://www.sec.gov/news/speech/peirce-paper-plastic-peer-to-peer-031521>.

80. Attached as **Exhibit 245** to this declaration is a true and correct copy of the Statement titled, "In the Matter of Coinschedule," by SEC Commissioners Hester M. Peirce and Elad L. Roisman, dated July 14, 2021, *available at* <https://www.sec.gov/news/public-statement/peirce-roisman-coinschedule>.

81. Attached as **Exhibit 246** to this declaration is a true and correct copy of the speech titled, "Lawless in Austin," by SEC Commissioner Hester M. Peirce, dated October 8, 2021, *available at* <https://www.sec.gov/news/speech/peirce-2021-10-08>.

82. Attached as **Exhibit 247** to this declaration is a true and correct copy of the Statement titled, "Response to Staff Accounting Bulletin No. 121," by SEC Commissioner Hester M. Peirce, dated March 31, 2022, *available at* <https://www.sec.gov/news/statement/peirce-response-sab-121-033122>.

83. Attached as **Exhibit 248** to this declaration is a true and correct copy of the article titled, “Calls for Legal Clarity Abound at Security Token Summit,” by Elise Hansen, published by Law360, dated March 25, 2021, *available at* <https://www.law360.com/articles/1368987/calls-for-legal-clarity-abound-at-security-token-summit> (last accessed October 13, 2022).

84. Attached as **Exhibit 249** to this declaration is a true and correct copy of the article titled, “Japan’s top securities regulator says XRP is not a security,” by Yogita Khatri, published by TheBlock.co, dated January 13, 2021, *available at* <https://www.theblock.co/post/90922/japan> (last accessed October 14, 2022).

85. Attached as **Exhibit 250** to this declaration is a true and correct copy of, “A Guide to Digital Token Offerings,” by the Monetary Authority of Singapore, dated May 26, 2020, *available at* <https://www.mas.gov.sg/-/media/MAS/Sectors/Guidance/Guide-to-Digital-Token-Offerings-26-May-2020.pdf> (last accessed October 14, 2022).

86. Attached as **Exhibit 251** to this declaration is a true and correct copy of the Expert Report of Bradley Borden, dated October 4, 2021.

87. Attached as **Exhibit 252** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0221653.

88. Attached as **Exhibit 253** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-000615887.

89. Attached as **Exhibit 254** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-000615905.

90. Attached as **Exhibit 255** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0460887.

91. Attached as **Exhibit 256** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0065738.

92. Attached as **Exhibit 257** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0054426.

93. Attached as **Exhibit 258** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0626650.

94. Attached as **Exhibit 259** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0491179.

95. Attached as **Exhibit 260** to this declaration is a true and correct copy of the blog post titled, "ICO = IPO: Why the SEC Is Right to Regulate Initial Coin Offerings," by Brad Garlinghouse, dated July 28, 2017, *available at* <https://ripple.com/insights/icoipo-sec-right-regulate-initial-coin-offerings/>.

96. Attached as **Exhibit 261** to this declaration is a true and correct copy of the transcript of the video recording: "Ripple Live: Ask Me Anything with Brad Garlinghouse and Cory Johnson (2018)," dated April 27, 2018, *available at* <https://www.youtube.com/watch?v=6d3Czi4dgn0>.

97. Attached as **Exhibit 262** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EMAILS-000471185.

98. Attached as **Exhibit 263** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0235167.

99. Attached as **Exhibit 264** to this declaration is a true and correct copy of the Statement titled, "In the Matter of Poloniex, LLC," by SEC Commissioner Hester M. Peirce, dated August 9, 2021, *available at* <https://www.sec.gov/news/public-statement/pierce-statement-poloniex-080921>.

100. Attached as **Exhibit 265** to this declaration is true and correct copy of a Twitter post by Bradley Garlinghouse (@bgarlinghouse), dated July 11, 2019, *available at*

<https://twitter.com/bgarlinghouse/status/1149444241686327296>.

101. Attached as **Exhibit 266** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0053629.

102. Attached as **Exhibit 267** to this declaration is a true and correct copy of the transcript of the video recording, "CB Insights Future of Fintech - Ripple Brad Garlinghouse," dated June 21, 2018, *available at* <https://www.youtube.com/watch?v=VfTuccTTbyc>.

103. Attached as **Exhibit 268** to this declaration is a true and correct copy of the article titled, "Brad Garlinghouse explains how regulatory uncertainty around XRP has affected Ripple," by Frank Chaparro and Brad Garlinghouse, published by TheBlock.co, dated November 13, 2020, *available at* <https://www.theblock.co/post/84550/brad-garlinghouse-podcast-xrp-ripple>.

104. Attached as **Exhibit 269** to this declaration is a true and correct copy of the document bearing Bates number RPLI_SEC 0556099.

105. Attached as **Exhibit 270** to this declaration is a true and correct copy of the document bearing Bates number SEC-SEC-E-0010269.

106. Attached as **Exhibit 271** to this declaration is a true and correct copy of the document bearing Bates number SEC-SEC-E-0010519.

107. Attached as **Exhibit 272** to this declaration is a true and correct copy of the document bearing Bates number BS-LTD-00000005.

108. Attached as **Exhibit 273** to this declaration is a true and correct copy of the document bearing Bates number Bitstamp USA_00000001.

109. Attached as **Exhibit 274** to this declaration is a true and correct copy of the press release titled, “O’Melveny Advises Industry-led Crypto Rating Council on Development and Launch of Rating System for Crypto Assets,” by O’Melveny & Meyers LLP, dated September 30, 2019, available at <https://www.omm.com/our-firm/media-center/press-releases/omelveny-advises-industry-led-crypto-ratings-council>.

110. Attached as **Exhibit 275** to this declaration is a true and correct copy of Plaintiffs’ Answers & Objections to Defendants’ Third Set of Requests for Admission.

111. Attached as **Exhibit 276** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EMAILS-000456558.

112. Attached as **Exhibit 277** to this declaration is a true and correct copy of the document family bearing Bates number SEC-LIT-EMAILS-000470968.

113. Attached as **Exhibit 278** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-000738320.

114. Attached as **Exhibit 279** to this declaration is a true and correct copy of the Certification Pursuant to the Federal Securities Laws, dated May 17, 2019, executed by Bradley Sostack, and filed on May 20, 2019, as ECF No. 45-1, in the case captioned *In re Ripple Labs Inc. Litigation*, Case No. 4:18-cv-06753-PJH3 (N.D. Cal.).

I declare under penalty of perjury that the forgoing is true and correct to the best of my knowledge.

Dated: October 18, 2022
New York, New York

By: /s/ Erol Gulay
Erol Gulay