

Exhibit 185



Do You Own Bitcoin? Think a Bit About Ethics Conflicts

Question: I own Bitcoin and have been assigned to be part of the working group at the SEC that is making recommendations or exploring positions regarding whether or how to regulate Bitcoin. Can I do this?

Answer: No. The Office of the Ethics Counsel's (OEC's) advice is that employees who are working on Bitcoin matters should not own Bitcoin.

The criminal financial conflicts statute, [18 U.S.C. § 208](#)

[URL: \(https://uscode.house.gov/view.xhtml?req=granuleid:USC-prelim-title18-section208&num=0&edition=prelim\)](https://uscode.house.gov/view.xhtml?req=granuleid:USC-prelim-title18-section208&num=0&edition=prelim), prohibits all federal employees from working on any particular matter that can be said to have a direct and predictable effect on the employee's financial interests. For example, barring any applicable exceptions, an employee cannot own stock in ABC Corp. and also work on an enforcement investigation of ABC Corp. Nor can an employee work on a rulemaking or other broad policy matter that affects a discrete and identifiable group of entities that includes ABC Corp., if no exception applies.

Bitcoin is covered by this financial conflict statute the same way any other asset is covered. Pursuant to discussions with the Divisions of Trading and Markets and Corporation Finance, the OEC has been informed that the status of Bitcoin as either currency or securities is undetermined at this time.

Furthermore, consideration should be given to the general negative optics of having employees who own Bitcoin working on matters relating to Bitcoin at this time. It would be harmful for the agency to be accused of having any bias toward adopting a position that would benefit the SEC employees participating in Bitcoin matters. Therefore, the OEC's advice to staff is that anyone who has a financial interest in Bitcoin would be prohibited from working on any particular matter that could directly and predictably affect the value of Bitcoin.

Please contact the [Ethics Office](#) [URL: \(/node/2701\)](#) with any other questions.

Source: Office of the Ethics Counsel

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