

# Exhibit 238

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**From:** [REDACTED]  
**Sent:** Wednesday, August 07, 2019 12:45 AM  
**To:** [REDACTED]@ripple.com; Brad Garlinghouse  
**Cc:** [REDACTED]  
**Subject:** U.S. SEC courtesy visit to [REDACTED]  
**Attachments:** 2019-08-07\_1645.zip

Dear Mr. Larsen and Mr. Garlinghouse,

I hope this email finds you well. I am writing this email on behalf of Mr. [REDACTED] to inform you that U.S. SEC made a courtesy visit to [REDACTED] office yesterday before their visit to FSA to hear his opinion and advice. He had a meeting with Ms. Hester Peirce, Commissioner, together with Mr. Richard Gabbert, Counsel to the Commissioner. He would like to share the discussions they had during the meeting as below:

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1. From April 2020, the Financial Instruments and Exchange Act in Japan will be revised and be applied to the crypto asset industry as a whole. Under this revised Act [REDACTED] is thinking of starting a new business where we will sell mutual fund (which include crypto asset of 25-40% in total) to the individual investors through [REDACTED]. We have already talked with FSA on this. There shouldn't be any problem for this new business.

2. We also talked about STO, and I told them that I am thinking of creating a new STO association, and that [REDACTED] is trying to be the first company to make STO.

3. I told them that I have resigned from the position of Director of [REDACTED] in July, which surprised them a lot. They think that someone like me should be the Chairman not to cause any troubles in the industries, so I told them that in case any troubles happen, I will be forced by FSA and friends in the industry, to be a Chairman.

4. I raised a question to SEC whether XRP is defined as coins or securities. She commented that it will take a very long time for SEC to make this decision, and before the decision is made, XRP will be widely used in the international remittance.

3 regional banks will be additionally joining [REDACTED] as a shareholder, which will make it a total of 28 regional banks. Moreover, 8 regional banks can use [REDACTED] through the API platform of [REDACTED]. So, currently 36 regional banks are involved in [REDACTED]. I am expecting that there will be more banks including mega banks such as [REDACTED] etc to join [REDACTED]. At that point, I am thinking of inviting Ripple to be our shareholders. We are in hurry to make their system develop, and we are making strenuous effort to let them use [REDACTED] as soon as possible.

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Please find attached the business cards of Ms. Peirce and Mr. Gabbert. The password will follow.

Thank you very much and kind regards,  
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[REDACTED]

