Ms. Countryman:

DFA appreciate appreciates the opportunity to submit this letter to the Securities and Exchange Commission (“SEC” or the “Commission”) in response to the above captioned rule proposal (the “Proposal”) on Rule Change by Qualifying Venture Capital Funds Inflation Adjustment.

In its role as a clearing agency, OCC guarantees the performance of its Clearing Members for all transactions cleared by OCC by becoming the buyer to every seller and the seller to every buyer (or the lender to every borrower and the borrower to every lender, in the case of stock loan transactions). The OCC failed to facilitate Clearing Members “$23.6 quintillion” obligations to OCC and failed to liquidate those positions held by Clearing Members. The Proposal in regards to Margin Requirements will not mandate the OCC to perform their duties with Clearing Members.

“The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items II which have been prepared primarily by OCC”
“(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change”

“OCC is the sole clearing agency for standardized equity options listed on national securities exchanges registered with the Commission. OCC also clears certain stock loan and futures transactions”

“OCC also performs model backtesting on all risk factors with listed derivatives or stock loan positions, or securities pledged as collateral within Clearing Member accounts, including for risk factors subject to high volatility control settings”

These statements by “OCC is the sole clearing agency” and the Proposal rules changes highlights “OCC also clears certain stock loan and futures transactions” and is the “sole” responsible party for a "$23.6 quintillion dollar" “stock loan" pledge, rehypothecated, commingled collateral Margin Liquidation Failure and Fraud.

DFA appreciates the Immortalization of confessions from Financial Institutions, Market Makers, Family Offices, Hedge Funds, ISDA Members, & Respective Legal Counsel on the SEC’s Proposed Rule Change by The Options Clearing Corporation Concerning Its Process for Adjusting Certain Parameters in Its Proprietary System for Calculating Margin Requirements During Periods When the Products It Clears and the Markets It Serves Experience High Volatility. We oppose the implementation or considerations to the Proposal rule changes to the U.S. Securities and Exchange Commission (the “SEC” or “Commission”) in connection with Its Process for Adjusting Certain Parameters in Its Proprietary System for Calculating Margin Requirements During Periods When the Products It Clears and the Markets It Serves Experience High Volatility. To further highlight & support DFA’s position, the following fact based and documented issued as follows:

On 01/31/2024 AlixPartners Forensic Investigation Invoices for FTX & Related Entities states:

“reconciliation of historical digital asset balances to balance sheet produced by Caroline Ellison”

“Caroline 3/31/2022 balance sheet related to specific tokenized stock loans”

“Alameda's tokenized equities arrangement with specific Entity”

<table>
<thead>
<tr>
<th>DATE</th>
<th>PROFESSIONAL</th>
<th>DESCRIPTION OF SERVICES</th>
<th>HOURS</th>
</tr>
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<tbody>
<tr>
<td>12/08/2023</td>
<td>TP</td>
<td>Analyze SOL transactional blockchain data related to Debtor accounts for use in the recreation of the historical financial statements</td>
<td>0.8</td>
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<tr>
<td>12/08/2023</td>
<td>TP</td>
<td>Working session with A. Vanderkamp, D. White, F. Liang, J. LaBella, K. Wessel, L. Goldman, M. Birtwell, T. Phelan (AlixPartners) re: discuss timing and to-dos for next production of the historical balances of Debtors' wallets</td>
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<tr>
<td>12/08/2023</td>
<td>TP</td>
<td>Working session with D. White, J. Berg, M. Birtwell, R. Backus, T. Phelan (AlixPartners) re: Liquidity pool token pricing script methodology</td>
<td>0.2</td>
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<tr>
<td>12/08/2023</td>
<td>XS</td>
<td>Update Blockfolio workpaper based on Quality Check feedback re: investment in subsidiaries</td>
<td>1.4</td>
</tr>
<tr>
<td>12/10/2023</td>
<td>CC</td>
<td>Review workpaper overview in loan payable workpaper</td>
<td>1.6</td>
</tr>
<tr>
<td>12/11/2023</td>
<td>AP</td>
<td>Meeting with A. Patti, J. LaBella, M. Birtwell, O. Braat (AlixPartners) re: discuss potential updates to the adjusted balance sheet footnotes and disclosures</td>
<td>0.8</td>
</tr>
<tr>
<td>12/11/2023</td>
<td>AP</td>
<td>Perform reconciliation of Caroline 3/31/2022 balance sheet (pointer data) related to specific tokenized stock loans</td>
<td>2.5</td>
</tr>
<tr>
<td>12/11/2023</td>
<td>AP</td>
<td>Continue to perform reconciliation of Caroline 3/31/2022 balance sheet (pointer data) related to specific tokenized stock loans</td>
<td>1.9</td>
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<tr>
<td>12/11/2023</td>
<td>AP</td>
<td>Update Other Investments guide documentation based on QC review notes</td>
<td>2.3</td>
</tr>
<tr>
<td>12/11/2023</td>
<td>AP</td>
<td>Working session with A. Patti, B. Mackay, E. Mostoff, F. Liang, K. Wessel, M. Birtwell, T. Toaso (AlixPartners) re: reconciliation of historical digital asset balances to balance sheet produced by Caroline Ellison</td>
<td>0.6</td>
</tr>
<tr>
<td>12/11/2023</td>
<td>AP</td>
<td>Working session with A. Patti, E. Mostoff, F. Liang, K. Wessel (AlixPartners) re: reconciliation of historical loan balances to balance sheet produced by Caroline Ellison</td>
<td>0.4</td>
</tr>
<tr>
<td>12/11/2023</td>
<td>AP</td>
<td>Working session with A. Patti, J. Chin (AlixPartners) re: Review latest chart of accounts mapping in the Other Investments Master File</td>
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</tr>
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<td>12/11/2023</td>
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<td>Prepare questions for FTX insiders</td>
<td>2.6</td>
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<tr>
<td>12/11/2023</td>
<td>AV</td>
<td>Review use of AFRM data in historical financial statement reconstruction</td>
<td>0.3</td>
</tr>
<tr>
<td>12/11/2023</td>
<td>AV</td>
<td>Working session with A. Vanderkamp, B. Mackay, D. White, F. Liang, J. LaBella (AlixPartners) re: discuss pricing methodology for Debtors' historical holding of cryptocurrencies in wallets</td>
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<td>12/11/2023</td>
<td>AV</td>
<td>Working session with A. Vanderkamp, J. Chin, J. Somerville, K. Vasilion, T. Toaso (AlixPartners) re: discuss access to Notion and the inclusion of Sam coins in Other Investments from Non-QuickBooks sources</td>
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<td>12/11/2023</td>
<td>BFM</td>
<td>Review historical wallet attribution to Alameda</td>
<td>1.3</td>
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<tr>
<td>12/11/2023</td>
<td>BFM</td>
<td>Working session with A. Patti, B. Mackay, E. Mostoff, F. Liang, K. Wessel, M. Birtwell, T. Toaso (AlixPartners) re: reconciliation of historical digital asset balances to balance sheet produced by Caroline Ellison</td>
<td>0.6</td>
</tr>
</tbody>
</table>
John J. Ray III  
Chief Executive Officer  
FTX Trading Ltd. and its affiliated debtors-in-possession  
c/o Sullivan & Cromwell LLP  
125 Broad Street  
New York, New York 10004

Re: Financial Statement Reconstruction  
Code: 20008100PN0001.1.15

<table>
<thead>
<tr>
<th>DATE</th>
<th>PROFESSIONAL</th>
<th>DESCRIPTION OF SERVICES</th>
<th>HOURS</th>
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</thead>
<tbody>
<tr>
<td>12/14/2023</td>
<td>BFM</td>
<td>Working session with B. Mackay, F. Liang, J. LaBella, K. Wessel, L. Goldman (AlixPartners) re: discuss Alameda's tokenized equities arrangement with specific entity</td>
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<tr>
<td>12/14/2023</td>
<td>BAR</td>
<td>Internal meeting with B. Robison, T. Hofner, T. Kang (AlixPartners) re: review of suggested changes for preparing draft documentation of cash database for financial reconstruction</td>
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<tr>
<td>12/14/2023</td>
<td>CAS</td>
<td>Design analyses to reconcile exchange ledger information to independent third-party information in support of the financial statement reconstruction</td>
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<tr>
<td>12/14/2023</td>
<td>CAS</td>
<td>Review the scope of data analytics work performed that contributed to the financial statement reconstruction, preparing documentation to support future court filings</td>
<td>0.3</td>
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<tr>
<td>12/14/2023</td>
<td>CC</td>
<td>Update net stablecoin deposit calculation based on updated stablecoin population for the FTX.com Exchange fiat and stablecoin shortfall calculation</td>
<td>2.6</td>
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<tr>
<td>12/14/2023</td>
<td>CC</td>
<td>Working session with B. Mackay, C. Chen, J. Chin, J. LaBella, M. Birtwell (AlixPartners) re: discuss the stable coin population update and the impact to the Dotcom Shortfall</td>
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<tr>
<td>12/14/2023</td>
<td>CC</td>
<td>Working session with C. Chen, F. Liang, K. Wessel (AlixPartners) re: workpapers leveraged in reconstructing intercompany balances impacted by the FTX.com Exchange fiat and stablecoin shortfall</td>
<td>0.9</td>
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<tr>
<td>12/14/2023</td>
<td>DL</td>
<td>Analyze Alameda's accounts on third party exchange for digital assets workstream</td>
<td>1.4</td>
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<tr>
<td>12/14/2023</td>
<td>DL</td>
<td>Perform quality control review on the latest version of Debtors' historical wallets balances</td>
<td>1.8</td>
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<tr>
<td>12/14/2023</td>
<td>DL</td>
<td>Perform quality control review on workpaper for FTX Trading shortfall calculation</td>
<td>1.7</td>
</tr>
<tr>
<td>12/14/2023</td>
<td>DL</td>
<td>Working session with B. Mackay, F. Liang, J. LaBella, K. Wessel, L. Beischer, L. Goldman (AlixPartners) re: discuss additional sources to validate current pricing database for digital assets</td>
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<td>12/14/2023</td>
<td>DL</td>
<td>Working session with B. Mackay, F. Liang, J. LaBella, K. Wessel, L. Goldman (AlixPartners) re: discuss Alameda's tokenized equities arrangement with specific entity</td>
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<tr>
<td>12/14/2023</td>
<td>DL</td>
<td>Working session with C. Chen, F. Liang, K. Wessel (AlixPartners) re: workpapers leveraged in reconstructing intercompany balances impacted by the FTX.com Exchange fiat and stablecoin shortfall</td>
<td>0.9</td>
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<tr>
<td>12/14/2023</td>
<td>DL</td>
<td>Analyze Alameda's tokenized equity arrangements with entity of interest for the digital assets workstream</td>
<td>1.1</td>
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</table>
Initial false statements by Sabrina Howell during hearing {Time Stamp 1:47:17} states “Brian Glueckstein and his team at Sullivan & Cromwell”.

Lawyer Question: “When you completed did you send it to anyone for review, before it was filed?”

Sabrina Howell Answer: “I was the finally reviewer”

As 01/31/2024 Alvarez & Marsal Invoices states:

“12/8/2023 2.7 Review and provide comments to Howell expert report”

“12/14/2023 2.6 Review the draft Howell Report and provide comments”

“12/14/2023 1.1 Review the Appendix C for the Howell Report and provide comments”

“12/18/2023 2.9 Review the draft of the Howell report and provide feedback”

“12/21/2023 2.8 Review the last draft of the Howell report and provide feedback”

“12/22/2023 2.8 Review the latest Howell report and provide feedback”
These Alvarez & Marsal Invoice Entries Contradict Sabrina Howell's statements. [Timestamp 1:47:17] “I was the finally reviewer.”

### Exhibit D

**FTX Trading Ltd., et al.,
Time Detail by Activity by Professional
December 1, 2023 through December 31, 2023**

<table>
<thead>
<tr>
<th>Professional</th>
<th>Date</th>
<th>Hours</th>
<th>Activity</th>
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</thead>
<tbody>
<tr>
<td>Walia, Gaurav</td>
<td>12/14/2023</td>
<td>1.1</td>
<td>Review the Appendix C for the Howell Report and provide comments</td>
</tr>
<tr>
<td>Walia, Gaurav</td>
<td>12/18/2023</td>
<td>0.9</td>
<td>Update the list of tokenized stock in the pricing master</td>
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<tr>
<td>Walia, Gaurav</td>
<td>12/18/2023</td>
<td>2.9</td>
<td>Review the draft of the Howell report and provide feedback</td>
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**Case 22-11068-JTD Doc 6864-2 Filed 01/31/24 Page 416 of 672**

**Case 22-11068-JTD Doc 6864-2 Filed 01/31/24 Page 184 of 672**

Johnston, David 12/1/2023 0.5 Call with D. Johnston, E. Mosley (A&M) to discuss tokenized stocks and next steps
“Tokenized Stocks” “mimic the price movement of publicly trade stocks”.

SABRINA T. HOWELL
Associate Professor
Stern School of Business Finance Department
New York University
Website: www.sabrina-howell.com
Email: sabrina.howell@nyu.edu
Phone: (212) 998-0719

ACADEMIC POSITIONS & AFFILIATIONS
Associate Professor, NYU Stern (with tenure) (2022–)
Assistant Professor, NYU Stern (2015-2022)
Research Associate, NBER (2022–)
ABFER Fellow (2022–)
Faculty Research Fellow, NBER (2017-2022)
IPC PERC Research Fellow (2021–)

Associate Editor, Review of Financial Studies (2022-25)
Associate Editor, Review of Corporate Finance Studies (2022-25)
Associate Editor, Management Science (2020-22)
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<tr>
<th>Tokenized Stocks</th>
<th>Price</th>
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<tr>
<td>AAPL</td>
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<tr>
<td>ABNB</td>
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<tr>
<td>ACB</td>
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<td>AMC</td>
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<td>AMD</td>
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<td>AMZNPRE**</td>
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<td>APEAMC</td>
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<td>BITO</td>
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<table>
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<tr>
<th>Tokenized Stocks (Cont.)</th>
<th>Price</th>
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<tbody>
<tr>
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<td>NDRS</td>
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<td>PENN</td>
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<td>PFE</td>
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<td>SPY</td>
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<tr>
<td>ZM</td>
<td>$87.9242857</td>
</tr>
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</table>
Sullivan & Cromwell's Andrew Dietderich & Brian Glueckstein filing of 01/28/24 “Ominbus Reply in Support of Motion of Debtors [FTX] to Estimate Claims Based on Digital Assets”

"As explained by Professor Howell, tokenized stocks are derivatives that aim to mimic the price movements of publicly traded stocks"

"Professor Howell considered tokenized stocks to amount to a financial contract between a customer and the Debtors to track a stock price"

"FTT, simulating a stock repurchase/dividend"

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Assets Estimation will allow the Debtors to proceed to confirmation and distributions in a timely manner without unnecessary delay.

CONCLUSION

For the reasons stated above, the Court should overrule the Objections, grant the

Motion and enter the revised Order, attached hereto as Exhibit A.

Dated: January 28, 2024
Wilmington, Delaware

LANDIS RATH & COBB LLP

/\ Matthew R. Pierce
Adha G. Laadis (No. 3407)
Kimberly A. Brown (No. 5138)
Matthew R. Pierce (No. 5946)
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Telephone: (302) 487-4100
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pierce@lrclaw.com

-SULLIVAN & CROMWELL LLP-
Andrew G. Dieterich (admitted pro hac vice)
James L. Bronley (admitted pro hac vice)
Brian D. Glueckstein (admitted pro hac vice)
Alexa J. Keszler (admitted pro hac vice)
125 Broad Street
New York, New York 10004
Telephone: (212) 558-8000
Facsimile: (212) 558-3588
E-mail: bronleyj@sullerom.com

Sullivan & Cromwell LLP Counsel for the Debtors and Debtors-in-Possession
01/31/2024 AlixPartners Forensic Investigation Invoices for FTX & Related Entities

“Caroline 3/31/2022 balance sheet” “related to specific tokenized stock loans”, Sullivan & Cromwell’s Andrew Dietderich would have had access to the (57) “tokenized stock loans” & “Futures”, whom now the “OCC also clears certain stock loan and futures transactions” requesting SEC’s “Adjusting Certain Parameters in Its Proprietary System for Calculating Margin Requirements”.

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<th>Price</th>
<th>Futures (Cont.)</th>
<th>Asset</th>
<th>Price</th>
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Further highlighting Sullivan & Cromwell’s Andrew Dietderich (TimeStamp 29:25) full knowledge & participation of “amount of claims” “$23.6 quintillion” “stock loan” “futures” fraud.

Sullivan & Cromwell’s Andrew Dietderich false statements under oath are highlighted in his [Opening Statement to the Court on 1/31/2024](#) (TimeStamp 18:48):

1. “We Remember What it was it like November 2022"
2. "Emergency Filing on No Notice"
3. “No Adequate books & records”
4. "Assets Transfer Favored Insiders at Last Minute"
Sullivan & Cromwell's Andrew Dieterich's False Statement (1), (2), (3) “We Remember What it was like November 2022” & “Emergency Filing on No Notice” contradicts Emails dated July 27, 2022. Sullivan & Cromwell Andrew Dieterich Cc: Brian Glueckstein “Subject-Voyager” “FTX has a bottomless sea of ordinary cryptocurrency” Which also contradicts with having access to “Caroline 3/31/2022 balance sheet” “related to specific tokenized stock loans”
Sam Bankman-Fried Tweets a comparison balance chart between SBF and S&C [Sullivan & Cromwell] for Nov 10 & 11 stating “FTX US is solvent, as it always as been.”

![Comparison Balance Chart](image)

<table>
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<tr>
<th>Date</th>
<th>Creator</th>
<th>Customer balances</th>
<th>Tokens</th>
<th>FBO bank</th>
<th>Corp bank</th>
<th>LedgerX</th>
<th>Corp Nov 11</th>
<th>LedgerX Nov 11</th>
<th>Other Bank</th>
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<td>November 10th</td>
<td>SBF</td>
<td>497,323,421</td>
<td>484,676,723</td>
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<td>November 11th</td>
<td>S&amp;C</td>
<td>More than $181m</td>
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<td>235,900,000</td>
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<th>Wallet</th>
<th>Total Assets</th>
<th>Max Customer</th>
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<tr>
<td>12/08/2023</td>
<td>TP</td>
<td>Analyze SOL transactional block chain data related to Debtor accounts for use in the</td>
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<tr>
<td></td>
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<td>recreation of the historical financial statements</td>
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<td>12/08/2023</td>
<td>TP</td>
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<td></td>
<td></td>
<td>Goldman, M. Birtwell, T. Phelan (AlixPartners) re: discuss timing and to-dos for next</td>
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<td>12/08/2023</td>
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<td>re: Liquidity pool token pricing script methodology</td>
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<td>12/08/2023</td>
<td>XS</td>
<td>Update Blockfolio workpaper based on Quality Check feedback re: investment in</td>
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<td>subsidiaries</td>
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<tr>
<td>12/10/2023</td>
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<td>Review workpaper overview in loan payable workpaper</td>
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<td>12/11/2023</td>
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<td>Meeting with A. Patti, J. LaBella, M. Birtwell, O. Braat (AlixPartners) re: discuss</td>
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<td>potential updates to the adjusted balance sheet footnotes and disclosures</td>
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<tr>
<td>12/11/2023</td>
<td>AP</td>
<td>Perform reconciliation of Caroline 3/31/2022 balance sheet (pointer data) related to</td>
<td>2.5</td>
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<tr>
<td></td>
<td></td>
<td>specific tokenized stock loans</td>
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<td>12/11/2023</td>
<td>AP</td>
<td>Continue to perform reconciliation of Caroline 3/31/2022 balance sheet (pointer data)</td>
<td>1.9</td>
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<td>related to specific tokenized stock loans</td>
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<td>12/11/2023</td>
<td>AP</td>
<td>Update Other Investments guide documentation based on QC review notes</td>
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<td>12/11/2023</td>
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<td>Working session with A. Patti, B. Mackay, E. Mostoff, F. Liang, K. Wessel, M.</td>
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<td>12/11/2023</td>
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<td>Working session with A. Patti, E. Mostoff, F. Liang, K. Wessel (AlixPartners) re:</td>
<td>0.4</td>
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<tr>
<td></td>
<td></td>
<td>reconciliation of historical loan balances to balance sheet produced by Caroline Ellison</td>
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</tr>
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</table>
Further highlighting knowledge & participation of Sullivan & Cromwell’s Andrew Dieterich fraud & False Statement (4) "Assets Transfer Favored Insiders at Last Minute". On Nov 07, 2022, Andrew Dietderich states: "That’s just Binance silliness. FTX is rock solid, doesn’t use customer funds or take credit risk at all. It [FTX] cannot have “liquidity” issues because it doesn’t lend."

---

From: Dietderich, Andrew G. <dietdericha@sullcrom.com>
Date: Monday, Nov 07, 2022, 1:55 PM
To: Azman, Darren <Azman@mwe.com>
Subject: RE: [EXTERNAL] Re: Town Hall

That’s just Binance silliness. FTX is rock solid, doesn’t use customer funds or take credit risk at all. It cannot have "liquidity" issues because it doesn’t lend.

I’ll get back to you on town hall. Discussing calendar and sequence for closing with debtor later this week.

---

From: Azman, Darren <Azman@mwe.com>
Date: Monday, Nov 07, 2022, 1:09 PM
To: Dietderich, Andrew G. <dietdericha@sullcrom.com>
Subject: RE: [EXTERNAL] Re: Town Hall

We are getting a lot of inbounds regarding liquidity issues at FTX/Alameda. We also had a lot of leftover questions from the last town hall. I’m thinking we’d like to do another one next week and would like you for your team to be a part of it. We can’t be silent on these issues and I don’t want to speak for FTX. Let me know your thoughts on timing and who on your side would be best to join and handle FTX-related questions.

DARREN AZMAN
Partner
McDermott Will & Emery LLP  One Vanderbilt Avenue, New York, NY 10017-3852
Tel +1 212 547 5615  Mobile +1 410 409 7591  Email dazman@mwe.com
Biography | Website | vCard
From: Dietderich, Andrew G. <dietdericha@sullcrom.com>
Sent: Tuesday, November 8, 2022 8:34 AM
To: Azman, Darren
Cc: gluecksteinb; FTI_Voyager; Steinman, Gregg; Williams, Grayson; Evans, Joseph
Subject: RE: [EXTERNAL] Re: Town Hall

[ External Email ]
First I've heard of it. Talking with them later today on Voyager migration protocol and will ask. Assume Binance nonsense. This is getting crazy.

From: Azman, Darren <Dazman@mwe.com>
Date: Tuesday, Nov 08, 2022, 9:29 AM
To: Dietderich, Andrew G. <dietdericha@sullcrom.com>
Cc: Glueckstein, Brian D. <gluecksteinb@sullcrom.com>, FTI_Voyager <FTI_Voyager@fticonsulting.com>, Steinman, Gregg <Gsteinman@mwe.com>, Williams, Grayson <Gwilliams@mwe.com>, Evans, Joseph <Jbevans@mwe.com>
Subject: RE: [EXTERNAL] Re: Town Hall

Andy: Can you let me know whether this story is accurate about FTX withdrawals being paused (removing your client from this email).

https://www.theblock.co/post/184176/ftx-appears-to-have-stopped-processing-withdrawals-on-chain-data-show
[theblock.co]

DARREN AZMAN
Partner
McDermott Will & Emery LLP  One Vanderbilt Avenue, New York, NY 10017-3852
Tel +1 212 547 5615  Mobile +1 410 409 7591  Email dazman@mwe.com
Biography mwe.com | Website mwe.com | vCard idynasend.com | Twitter @twitter.com | LinkedIn linkedin.com
LOAN AGREEMENT

This LOAN AGREEMENT (this “Agreement”) is entered into as of June 21, 2022 (the “Effective Date”) by and among ALAMEDA VENTURES LTD (“Lender”), VOYAGER DIGITAL HOLDINGS, INC. (“Borrower”) and VOYAGER DIGITAL LTD (“Guarantor”). Capitalized terms used but not otherwise defined herein shall have the meanings given them on Schedule B. The parties agree as follows:

1. Loans. Lender will make extensions of credit or other financial accommodations for Borrower’s benefit (each, a “Loan” and collectively, the “Loans”) under two facilities, the cash revolving facility and the BTC facility, in the amounts and as otherwise identified on Schedule A, and Borrower promises to pay Lender the amount of all Loans and all debts, liabilities, obligations, covenants, indemnifications, interest, expenses and fees, created hereunder, whether arising before or after the commencement of any bankruptcy or insolvency proceeding (collectively, the “Obligations”) pursuant to the terms and conditions of this Agreement, and as set forth herein and on Schedule A.
SCHEDULE A

LOAN TERMS

BORROWER: VOYAGER DIGITAL HOLDINGS, INC.

Cash Revolving Loan Amount: Two Hundred Million Dollars ($200,000,000.00) (the “Cash Revolving Loan Amount”).

BTC Revolving Loan Amount: Fifteen Thousand (15,000) BTC (the “BTC Revolving Loan Amount”).

Guarantor: Voyager Digital LTD.

Draw Period: The period of time commencing upon the Effective Date and continuing through the earlier to occur of (a) December 30, 2024 or (b) the earlier termination of this Agreement in accordance with the terms thereof (“Draw Period”).

Maturity Date: December 31, 2024 (the “Maturity Date”).

Cash Revolving Loan: Subject to the terms and conditions of this Agreement, during the Draw Period, and upon the delivery by Borrower to Lender of a completed and executed irrevocable loan request (in a form acceptable to Lender), Lender shall make cash loans available to Borrower in an aggregate original principal amount not to exceed the Cash Revolving Loan Amount, subject to the funding restrictions set forth in this Agreement. Prior to the Maturity Date, Cash Revolving Loans may be repaid and reborrowed.

Lender will only be obligated to make a Cash Revolving Loan so long as the Conditions to Funding set forth in Section 3 of this Agreement have been met.

BTC Revolving Loan: Subject to the terms and conditions of this Agreement, during the Draw Period, and upon the delivery by Borrower to Lender of a completed and executed irrevocable loan request (in a form acceptable to Lender), Lender shall make loans available to Borrower in an aggregate original principal amount not to exceed the BTC Revolving Loan Amount, subject to the funding restrictions set forth in this Agreement. Prior to the Maturity Date, BTC Revolving Loans may be repaid and reborrowed.

Repayment: For the Cash Revolving Loan, the repayment shall be in the form of Dollars or USDC, depending on the Applicable Currency in which such Loan was funded.

For the BTC Revolving Loan, the repayment shall be in the form of BTC in an amount equal to the amount drawn down and outstanding at the time of repayment.

Interest: The Loans shall accrue interest on the outstanding principal balance at a rate equal to five percent (5.0%) per annum and shall be payable on the Maturity Date (provided that under the BTC Revolving Loan the interest shall be paid in kind based on the number of BTC outstanding at the Maturity Date). Interest is computed on a three hundred sixty (360) day year for the actual number of days elapsed.
Voyager Digital Holdings, Inc.

c/o Jared Dermont
Moelis & Company LLC
392 Park Avenue, 4th Floor
New York, NY 10022

c/o Joshua A. Sussberg, P.C.
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022

Re: Customer Liquidity and Asset Purchase Agreement

Dear Jared and Josh,

FTX Trading Ltd and West Realm Shires Inc. (collectively, “FTX”) and Alameda Ventures Ltd (“Alameda”) have asked us to convey their joint proposal to enter into a Customer Liquidity and Asset Purchase Agreement, subject to the terms and conditions we describe in this letter and more fully in the attached term sheet.

22-10943-mew Doc 937-9 Filed 02/01/23 Entered 02/01/23 00:45:39 Exhibit 9 - FTX Joint Proposal Pg 4 of 11

A few other notes with respect to the proposal. First, FTX and Alameda are not interested in purchasing, and plan to leave behind in the bankruptcy estate, all 3AC-related litigation claims. The chapter 11 case is the best place to pursue recoveries relating to Voyager’s loan to 3AC. We expect Voyager will use its bankruptcy powers to monetize these claims and provide supplemental recoveries to customers.

Second, Alameda will write off its own $75 million loan claim as part of the proposed transaction. This claim would otherwise share in supplemental recoveries. By writing off our loan, we will permit customers and other unsecured creditors to receive 100% of any incremental recoveries from the enforcement of the 3AC claim and any related litigation claims.

22-10943-mew Doc 937-9 Filed 02/01/23 Entered 02/01/23 00:45:39 Exhibit 9 - FTX Joint Proposal Pg 5 of 11

Attached is a term sheet describing the legal and financial terms of the customer liquidity transaction, as well as a short annex describing some of the benefits for FTX and Voyager customers. As with other financial institution insolvencies, we would seek expedited approval from the Bankruptcy Court of the customer liquidity transaction. We would aim to have a closing by August 17, so that we can begin customer migration promptly.

We are available to discuss this proposal with you at your earliest convenience.

Sincerely,

[Signature]

Andy Dietderich

cc: Mitchell S. Etel (Sullivan & Cromwell LLP)
Since prior Emails dated July 27, 2022; **Sullivan & Cromwell Andrew Dieterich Cc: Brian Glueckstein “Subject-Voyager”** worked on the FTX/Voyager/BlockFi/Celsius Agreements which contradicts Dieterich’s Court Opening statement “No Notice” & Supports Dietderich own statements “Assets Transfer Favored Insiders at Last Minute” whom Sullivan & Cromwell are party to.

**DOJ Internal FTX Slack Small Group Communication’s highlights Sam Bankman-Fried “need to have a discussion with her [Christina Rolle “SEC of the Bahamas”] and SullCrom [Sullivan & Cromwell]” “will bring in the appropriate counsel”**.

“Cohen: The larger exchanges used omnibus wallets?
SBF [Sam Bankman-Fried]: Yes.
Cohen: One more topic. The Bahamas regulator, yes or no, did you attend the meeting?
SBF: Yes. With my father and Krystal Rolle {sic Christina Rolle}... Gary Wang was in the building but not in the meeting”

“Rolle: It was to transfer all the assets. And we did so, to the wallets they’d set up, until 2 in the morning. We offered to have Mr. Bankman-Fried be interviewed the following week. He turned over his passport. Mr. Gary Wang’s too”
Caroline Ellison
hm it looks like my account on Wireless Table 1pass got suspended, any chance I could get that reenabled?

Tim Wilson
Can someone please confirm that all trading on all exchanges is turned off? I just saw a message on Slack suggesting that people were still trading CHZ.

Zach Dexter
You did this get sent? Just curious.

Don't think so

Sam Bankman-Fried
The SCB—Christina Rolle—is directing us to transfer the assets to a custodian in their name; they say “we are doing so to protect the interest of creditors and clients of FTX Digital Markets and other entities that might be commingled”. We are being directed to do so.

This is a significant question of who owns the assets. FDM does not. We will need to have a discussion with her and SullCrom.

Cannot transfer any funds that are the subject of the bankruptcy estate (i.e., assets owned by FTX Trading Ltd., WRSS, WRS, Alameda, etc.). These are all not assets of the Bahamian entity (including, i.e., the Robinhood shares, which technically roll up under Alameda).

Before folks transfer to Bahamas, absolutely consult with me and I will bring in the appropriate counsel.
Sullivan & Cromwell on 02/01/2023 “Genesis/BlockFi and FTX transactions” whom also work the November 8 & 9, 2022 FTX/Alameda & BlockFi Pledge Agreements allowing “pledge, rehypothecate, assign, use, commingle, or otherwise dispose of or use any Collateral” including “Tokenized Stocks” “mimic the price movements of publicly traded stocks” two day prior to FTX/Alameda Petition for Bankruptcy on November 11, 2022, which highlights Sullivan & Cromwell’s Andrew Dietrich Courts Opening Statement full knowledge and participation in “Assets Transfer Favored Insiders at Last Minute”.

PLEDGE AGREEMENT

November 9, 2022.

This PLEDGE AGREEMENT ("Agreement") is entered into as of November 9, 2022, by and among BlockFi Inc., a Delaware corporation, as collateral agent ("Collateral Agent") for BLOCKFI LENDING LLC ("BlockFi Lending") and BLOCKFI INTERNATIONAL LTD. ("BlockFi International") and, together with BlockFi Lending, the "Lenders" and together with Collateral Agent, the, "Secured Party") and EMERGENT FIDELITY TECHNOLOGIES LTD., a company incorporated under the laws of Antigua and Barbuda ("Pledgor").

WHEREAS, ALAMEDA RESEARCH LIMITED ("Borrower") and BlockFi Lending entered into that certain Master Digital Currency Loan Agreement dated as of July 15, 2019 (together with any loan agreement and any loan term sheet thereunder, and as amended by the Forbearance Agreement referred to below and as amended hereby, and as may have heretofore been or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced) (the "BlockFi Lending Master Agreement");

Rights and Powers of Secured Party. Secured Party shall be free to pledge, rehypothecate, assign, use, commingle or otherwise dispose of or use any Collateral

Upon the occurrence of an Event of Default, Secured Party, without liability to Pledgor, may: vote the Collateral; take control of proceeds, including stock received as dividends or by reason of stock splits; take control of funds generated by the Collateral, such as cash dividends, interest and proceeds, and use same to reduce any part of the Guaranteed Obligations and exercise all other rights which an owner of such Collateral may exercise; and, at any time, transfer any of the Collateral or evidence thereof into its own name or that of its nominee. Secured Party shall not be liable for failure to collect any account or instruments, or for any act or omission on the part of Secured Party, its officers, agents or employees, except for any act or omission arising out of their own willful misconduct or fraud. The foregoing rights and powers of Secured Party will be in addition to, and not a limitation upon, any rights and powers of Secured Party given by law, elsewhere in this Agreement, or otherwise.
EXHIBIT A
TO
UNIFORM COMMERCIAL CODE FINANCING STATEMENT

Debtor: 
EMERGENT FIDELITY TECHNOLOGIES LTD.

Secured Party: 
BLOCKFI INC., as collateral agent

Additional Secured Party: 
BLOCKFI LENDING LLC

Additional Secured Party: 
BLOCKFI INTERNATIONAL LTD.

This financing statement covers all of Debtor’s right, title and interest in, to and under all of the following property, in each case whether now owned or existing or hereafter acquired or arising, and wherever located (collectively, the “Collateral”):

a) all shares of common equity of Robinhood Markets, Inc. (ticker: HOOD) (the “Collateral Shares”);
b) any security entitlements in respect of the Collateral Shares credited to the Current Collateral Account or the Perfection Collateral Account;
c) all dividends, distributions or return of capital, including any extraordinary dividend, split-off, spin-off or other exchange on or from the Collateral Shares;
d) the Current Collateral Account, the Perfection Collateral Account, and any cash, cash equivalents, securities (including the Collateral Shares), general intangibles, investment property, financial assets, and other property that may from time to time be deposited, credited, held or carried in the Current Collateral Account or Perfection Collateral Account and all security entitlements, as defined in §8-102(a)(17) of the UCC with respect to any of the foregoing; and
e) the proceeds of all of the foregoing.

The capitalized terms in the above-described Collateral shall have the following meanings:

“Current Collateral Account” means the account of Debtor with account number 499-305000COMBINED maintained with ED&F Man Capital Markets Inc. or any affiliate thereof.

“Perfection Collateral Account” has the meaning set forth in the Pledge Agreement.

“Pledge Agreement” means that certain Pledge Agreement, dated on or about November 9, 2022, by and among Debtor, BlockFi Inc., as collateral agent, BLOCKFI LENDING LLC and BLOCKFI INTERNATIONAL LTD.
Hi Caroline

Are you guys able to make some incremental pay-downs, in meantime, e.g. 75m to complete yesterday's 200m amount?

A few quick questions on HOOD, a) would that be the pledged shares in EDF account, b) how many shares are there in total in EDF, c) what do you think would be estimated proceeds? d) any ballpark on timing for potential buyer

since EDF HOOD shares are pledged as collateral just need to double check how that works (e.g. maybe buyer could settle with blockfi directly?)
On Thu, 10 Nov 2022 at 00:49, Caroline Ellison wrote:

great thanks!

we are talking to a couple buyers interested in buying the remaining HOOD OTC. if that comes through, would it work to just use the proceeds from that to repay the loan?

I think that would get a majority of the remaining loan notional though it would be in USD and not BTC

---

Caroline Ellison

On November 10, 2022 at 12:04 PM GMT+8 Yuri wrote:

Thanks a lot Caroline, acknowledging signed pledges.

We are up - if you want to sync up on anything, or if we can help in any way.

Our team is working with ED&F so that ACA can be setup for the pledges.

On Wed, 9 Nov 2022 at 19:13, Yuri Mushkin wrote:

hi Caroline, we heard Binmec is holding your funds, another idea (after signing the pledge) is to give us instructions to sell some of the pledged collateral (or other ED&F collateral which you have listed) and we can use proceeds for loan repayment.

Yuri

On Wed, Nov 9, 2022 at 5:59 PM Flori Marquez wrote:

Caroline,
Are you able to sign this tonight?

---

Flori Marquez
Founder, COO
The attempted transfer of assets with Pledge Agreements between Alameda & BlockFi containing assets Totaling $1.2 billion shows the intended fraud to “pledge, rehypothecation, assign, use, commingle, or otherwise dispose of or use any Collateral” within the Terms of Alameda & BlockFi “Pledge Agreements” dated November 9, 2022; whom Sullivan & Cromwell authored. When only “Loans Receivable of $250 million at FTX US consists of loan to BlockFi Inc. of $250 million in FTT tokens” illustrates whom orchestrated “Assets Transfer Favored Insiders at Last Minute” (TimeStamp 18:48). Further Supporting the Fraud was on Oct 13, 2023 Sam Bankman-Fried Criminal Trial where BlockFi’s CEO Zac Prince testified “overall, $1.1 billion" when only “$250M loan made in FTT”.

“BlockFi’s [CEO] Prince: They posted as collateral Greyscale Trust and Robin Hood.

AUSA: How much did BlockFi have on the FTX exchange at time of bankruptcy?

Prince: $350 million. So overall, $1.1 billion

AUSA: So BlockFi declared bankruptcy - why?

Prince: Alameda & FTX"
Clement changed their profile name to C.

I will spend today working on transferring assets to BitGo Trust and let you know updates.

11:58 AM

Zach Dexter
excellent thank you
11:58 AM

Sam Bankman-Fried
Hey guys — @Gary Wang will get to it later today — talking with regulators
12:00 PM

Ryne Miller
Privileged - Attorney Client Communication
“BlockFi $250M Loan made in FTT”
FTX Communications, filings, Invoices, & DOJ Slack messaging Exhibits details conflicts of interest with Sullivan & Cromwell including "intercompany loans of inside counsel" of which Andrew Dietrich was already retained by FTX for BlockFi and Voyager Agreements since July 27, 2022.

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Hours</th>
<th>Rate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/28/23</td>
<td>Prepare 2004 law firm requests, review and analyze invoices and retainers detailing services of potential targets and emails with QE leadership team re: same (3.5); correspondence with K. Lemire and J. Young re: bank targets for 2004 requests (0.1); review issue, documents related to intercompany loans of inside counsel (1.0); review draft in house counsel module and analyze for interview targets (1.0); review and revise family investigation team’s political and charitable module (0.9); correspondence with investigation reviewers re: findings related to political and charitable contributions and analyze documents of interest re: the same (1.0); prepare case management topics for upcoming</td>
<td>8.00</td>
<td>6,732.00</td>
<td></td>
</tr>
</tbody>
</table>
“OCC” whom “clears certain stock loan and futures transactions” FTX & Alameda used (57) Tokenized Stock which “mimic the price movements of publicly traded stocks” for “Caroline 3/31/2022” “tokenized stock loans”. Moving "$23.6 quintillion” of Real Stock Equity Value to FTX through entities owned by FTX (IEX, CM-Equity, Embed, LedgerX, Liquid, Bitocito, DAAG, Zybr), with a loophole in regulations called the “Riskless Principal” as illustrated with SEC proposed rule equating to 1,845,436,811 per month of Jan 2023. These same Venture Capital firms & Start-Ups used the same “Tokenized Stocks” that were paid with Real Cash converted to “Stablecoin” means any cryptocurrency pegged to the US Dollar, including, Gemini Dollar (GUSD), Circle’s USD Coin (USDC) and Paxos Standard (PAX) from Real Equity Investors, as Collateral for Venture Loans & Funding with Banks like SVB (Silicon Valley Bank), Signature, Silver Gate, & First Republic.
### TABLE 4—EXCHANGE TRADING VOLUME AND SHARE BY LIQUIDITY TYPE, JAN. 2023

The following table breaks apart the total buy and sell executed order flow from all exchange members using a sample of CAT data for the month of Jan 2023. Exchange members are identified as the set of unique CRD IDs in CAT which have directly routed orders to any of the national equities exchanges in the month. Exchange member CRDs are also verified in the CAT Industry Member Identifier List daily reference data. For each exchange the number of shares executed under the CAT allowable trade capacities of Agency, Principal, and Riskless Principal are reported. Trade capacity in CAT is defined by the exchange member for its side of a trade and represents the capacity within which the exchange member acted at trade time. Trades with the sale condition codes—M—Market Center Official Close, —Q—Market Center Official Open, —V—Contingent Trade, —7—Qualified Contingent Trade (QCT), —8—Placeholder for 611 Exempt, and —9—Corrected Consolidated Close (per listing market) were excluded. The share of total trading volume across all exchanges for orders of a specific capacity are reported under the trading volume. The fourth column, “Total” reports the total trading volume for each exchange with the exchange’s volume-based exchange market share reported below.

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Agency</th>
<th>Principal</th>
<th>Riskless Principal</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nasdaq (Maker-Taker)</td>
<td>42,381,231,425</td>
<td>26,084,186,949</td>
<td>256,443,292</td>
<td>68,872,861,666</td>
</tr>
<tr>
<td>NYSE (Maker-Taker)</td>
<td>23,578,087,344</td>
<td>15,663,850,087</td>
<td>145,114,774</td>
<td>39,387,052,205</td>
</tr>
<tr>
<td>NYSE Arca (Maker-Taker)</td>
<td>19,581,312,954</td>
<td>19,600,688,528</td>
<td>129,269,046</td>
<td>39,311,251,528</td>
</tr>
<tr>
<td>Cboe EDGX (Maker-Taker)</td>
<td>13,478,973,097</td>
<td>12,512,933,159</td>
<td>677,345,568</td>
<td>26,669,251,824</td>
</tr>
<tr>
<td>Cboe BZX (Maker-Taker)</td>
<td>9,612,667,056</td>
<td>10,242,339,878</td>
<td>367,462</td>
<td>19,855,374,356</td>
</tr>
<tr>
<td>MEMX (Maker-Taker)</td>
<td>6,308,673,864</td>
<td>6,746,470,107</td>
<td>186,541,931</td>
<td>13,241,685,902</td>
</tr>
<tr>
<td>IEX (Flat)</td>
<td>6,860,652,435</td>
<td>3,905,278,620</td>
<td>7,011,129</td>
<td>10,772,940,184</td>
</tr>
<tr>
<td>Cboe EDGA (Inverted)</td>
<td>3,401,951,122</td>
<td>2,289,187,280</td>
<td>109,407,328</td>
<td>5,800,545,730</td>
</tr>
<tr>
<td>Cboe BYX (Inverted)</td>
<td>1,950,854,778</td>
<td>2,582,413,642</td>
<td>131,506,520</td>
<td>4,664,774,940</td>
</tr>
<tr>
<td>MIAX Pearl (Maker-Taker)</td>
<td>1,803,716,409</td>
<td>2,527,733,474</td>
<td>153,910,919</td>
<td>4,485,360,802</td>
</tr>
<tr>
<td>NYSE National (Inverted)</td>
<td>827,209,968</td>
<td>1,489,403,927</td>
<td>1,340,645</td>
<td>2,317,954,540</td>
</tr>
<tr>
<td>Phlx (PSX) (Maker-Taker)</td>
<td>877,534,988</td>
<td>1,342,954,596</td>
<td>53,580</td>
<td>2,220,543,164</td>
</tr>
<tr>
<td>BX (Inverted)</td>
<td>713,708,890</td>
<td>965,538,116</td>
<td>32,818,578</td>
<td>1,712,065,584</td>
</tr>
<tr>
<td>NYSE American (Maker-Taker)</td>
<td>712,130,625</td>
<td>818,767,495</td>
<td>14,185,250</td>
<td>1,545,083,370</td>
</tr>
<tr>
<td>NYSE Chicago (Flat)</td>
<td>177,946,002</td>
<td>254,499,006</td>
<td>120,789</td>
<td>432,565,797</td>
</tr>
<tr>
<td>LTSE (Free)</td>
<td>10,749,491</td>
<td>1,411,063</td>
<td>0</td>
<td>12,160,554</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>132,277,400,448</td>
<td>107,027,634,927</td>
<td>1,845,435,811</td>
<td>241,150,472,166</td>
</tr>
</tbody>
</table>

Agency shares are reported in the first column of the table, Principal shares in the second column, and Riskless Principal shares in the third column. The fourth column, Total, represents the sum of the Agency, Principal, and Riskless Principal shares for each exchange. It is important to note that the numbers in the Total column are not necessarily the sum of the individual columns due to rounding and the fact that some exchanges may have overlapping trading capacities.
Market Markers, Brokerages, Prime Brokers, Financial Institutions & ISDA Members using the “riskless” principal because MM & Financial Institutions controls majority of the trades and has the ability to see Payment for Order flow including limit orders. MM & Other Financial Participants, group All Retail Orders on Buy Sides and Never Report Transaction on “10 sec” tape.

The Following references highlights the manipulation used with “riskless principal” in conjunction with “block trades” which are hidden from view of regulators & retail & on the “10 sec” tape FINRA Trade Reporting Rule.

Q102.2: Does the 10-second reporting requirement apply to the submission of non-tape reports to FINRA?

A102.2: No. Members are not required to submit non-tape reports to FINRA within 10 seconds of trade execution; however, regulatory reports generally are required to be submitted within specified time frames. For example, members must submit the non-tape report for the offsetting "riskless" leg of a riskless principal transaction as soon as practicable after the offsetting leg is executed, but no later than the time the FINRA Facility closes for the trading day. See NTM 00-79 Complying With Riskless Principal Trade-Reporting Rules (November 2000). However, to qualify for the exemption from the requirements of Rule 5320 (Prohibition Against Trading Ahead of Customer Orders) for riskless principal transactions, a member must submit, contemporaneously with the execution of the facilitated order, a non-tape report reflecting the offsetting "riskless" leg of the transaction. See Rule 5320.03. For purposes of this exception, "contemporaneously" has been interpreted to require execution as soon as possible, but absent reasonable and documented justification, within one minute. See NTMs [95-67] Notices (August 1995) and NTMs [98-78] Notices (September 1998).

Non-tape reports that are submitted for regulatory transaction fee purposes under Section 3 of Schedule A to the By-Laws must be submitted by the end of the reporting session for the FINRA Facility. See Rules 7130(c), 7230A(g), 7230B(f) and 7330(g).

Clearing reports must be submitted to the FINRA Facilities in conformance with the trade reporting rules, as well as all applicable rules of other self-regulatory organizations, including the rules of the National Securities Clearing Corporation (NSCC) requiring that locked-in trade data be submitted in real time and prohibiting pre-netting and other practices that prevent real-time trade submission. See DTCC/NSCC Important Notice A#7663, S#7333, dated January 7, 2014.

Q100.7: What is a "non-tape" report (also referred to as a "non-media" report)?

A100.7: A non-tape report can be either a "regulatory" report or a "clearing" report, neither of which is publicly disseminated. A regulatory report, sometimes referred to in the trade reporting rules as a "non-tape, non-clearing" report, is submitted to FINRA solely to fulfill a regulatory requirement (e.g., to report certain transactions subject to a
regulatory transaction fee or, where applicable, to report the offsetting "riskless" leg of a riskless principal transaction). A clearing report, sometimes referred to in the trade reporting rules as a "clearing-only" report, is used by members to clear and settle transactions; information reported to FINRA in a clearing report is transmitted by FINRA to the National Securities Clearing Corporation (NSCC). Clearing reports also can be used to satisfy a member's obligation to provide regulatory information to FINRA, if applicable.

**FINRA Rules Guidance Nasdaq Adopts Alternative Approach For Complying With Riskless Principal Trade-Reporting Rules And Issues Net Trading Interpretation**

**Alternative Approach To Riskless Principal Trade Reporting**

After reviewing concerns raised by the firms, and consultation with the SEC and NASD Regulation, Nasdaq has adopted a different method for reporting riskless principal trades that can be used as an alternative to the original approach set forth in the Notices. This new approach can be utilized by both market makers, which for the first time must adhere to Riskless Principal Trade-Reporting Rules, and by non-market makers, which have been subject to the Rules for some time.

Under the alternative approach, member firms may report a riskless principal transaction by submitting either one or two reports to ACT. The first report would be required only if the member is the party with a reporting obligation under the relevant Nasdaq trade-reporting rule. The second report, representing the offsetting, "riskless" portion of the transaction with the customer, must be submitted by all members electing to use the alternative method for riskless principal trade reporting, regardless of whether the firm has a reporting obligation, when the firm effects the offsetting trade with its customer. This report will be either a non-tape, non-clearing report (if there is no need to submit clearing information to ACT) or a clearing only report. In either case, the report must be marked with a capacity indicator of "riskless principal." Because this is not a last sale report, it does not have to be submitted within 90 seconds after the transaction is executed, but should be submitted as soon as practicable after the trade is executed but no later than by the time ACT closes for the trading day (currently 6:30 p.m., Eastern Time). The effect of the new rule can be illustrated by the following examples.

**Example 1**

A market maker (MM1) holds a customer limit order to sell 1,000 shares of ABCD at $10 that is displayed in its quote. MM1 sells 1,000 shares to a second market maker (MM2) at $10. (MM2's bid represents proprietary interest, not a customer order.) When there is a trade between two market makers, the Nasdaq trade-reporting rules require the member representing the sell side to report the transaction. MM1, the seller in this transaction, reports the sale of 1,000 shares by submitting a last sale report to ACT marked "principal." MM1 then fills its customer order for 1,000 shares. Under the new
alternative approach, MM1 would submit either one of the two following reports marked "riskless principal" to ACT for the offsetting, riskless portion of the transaction:

- a clearing-only report if necessary to clear the transaction with the customer; or

- a non-tape, non-clearing report (if a clearing entry is not necessary because, for example, the trade is internalized).

This submission is not entered for reporting purposes and thus there will be no public trade report for this leg of the transaction. Because MM2 did not enter into a riskless principal transaction, MM2 does not have an obligation to submit the second report.

Example 2

Both MM1 and MM2 hold customer limit orders: MM1 holds a marketable customer limit order to sell 1,000 shares of ABCD and MM2 holds a customer limit order to buy 1,000 shares of ABCD, both of which are displayed in the market makers' quotes. MM1 sells 1,000 shares to MM2 at $10. MM1 and MM2 then fill both of their customer orders. MM1 submits two reports to ACT—a last sale report and either a clearing-only report or a non-tape, non-clearing report—as described above. MM2 does not have a reporting obligation under the Nasdaq trade-reporting rules because it bought 1,000 shares from MM1. Therefore, it does not submit a last sale report for the transaction with MM1. However, for the offsetting transaction with its customer, MM2 is obligated to submit to ACT either a clearing-only report or a non-tape, non-clearing report marked "riskless principal."

SEC.gov keyword searches “riskless” highlights the many issues on subject including a study by Laura Tuttle · Senior Financial Economist at U.S. Securities and Exchange Commission March, 2014 Market Structure Research OTC Trading.

"Broker-dealers effect trades for customers acting in a principal, agency, or riskless principal capacity. The capacity in which a broker-dealer acts can affect how the volume of OATS execution reports relates to the volume of trades on the consolidated tape. Generally, a principal trade is one in which the BD trades for the firm's own account. In an agency trade, the transaction is conducted on behalf of a customer; the BD does not own the position at any point in time. A trade can generally be classified as riskless principal when the BD acquires the position for the firm’s account with the intention of using it to fill (at the same price) a customer order it has already received.

These three capacities can be similar economically but have different reporting requirements to OATS and the Consolidated Tape. For example, agency and principal trades generally require one execution report in OATS for each side, and one report to the consolidated tape per trade. The second leg of a riskless principal trade,
however, would generally have an OATS execution report for each side but no associated consolidated tape report. In view of the different ways in which a client order can be executed and their differential impact on consolidated tape volume, I interpret volume figures cautiously. In addition, I provide detail regarding the percentage of volume being transacted as riskless principal to allow for interpretation by readers.”

*Elisse Walter Former Chairman U.S. Securities Exchange Commission* Aug. 21, 2018
Sec.gov Comments 265-30.

“We also are concerned that delayed dissemination of block trade reports can mislead the market about supply and demand conditions when dealers distribute the block in smaller trades whose reports are immediately disseminated. For example, if a dealer crosses $20 million in bonds from one seller to four buyers each buying $5 million on a riskless-principal basis, under the recommended proposal, FINRA would delay dissemination of the $20 million dealer buy report but would immediately disseminate reports each of the $5M dealer sales. The immediately disseminated reports would give the appearance of surplus buying demand and the possibility that one or more dealers have been left short facilitating this customer demand. The response to such reports could artificially push the price of the bonds higher, at least until FINRA disseminates the “$10MM+” dealer buy trade two days later.”

*SEC Rules June 10, 2021 SRO CboeBYX* offer to sell tax payer paid for information of Short Sale data and “riskless” principle data which could be used in market manipulation.

“The Exchange proposes to offer Short Sale Volume data on an end-of-day and intraday basis which will be available for purchase by Members and non-Members. Specifically, the Exchange proposes to offer an end-of-day short sale volume report that includes the date, session (i.e., Pre-Opening Session, Regular Trading Hours, or After Hours Trading Session), symbol, trade count, buy and sell volume, type of sale (i.e., sell, sell short, or sell short exempt), capacity (i.e., principal, agent, or riskless principal), and retail order indicator. The end-of-day Short Sale Volume data would include same day corrections to short sale volume.”

*SEC v Citadel Cease and Desist January 13, 2017*

Many wholesale market makers largely handle marketable orders on a fully automated basis, using proprietary algorithms to determine whether to execute the order, in whole or in part, as a principal (i.e., internalize, or take the other side of the trade) or whether to attempt to fill all or part of the order on a riskless principal basis by sending orders to
a variety of other trading centers, including exchanges, dark pools, and other wholesale market makers.

SEC v Credit Suisse Cease and Desist Sept. 28, 2018

9. The RES desk executed order flow on either a “principal” basis or a “riskless principal” basis. In a principal execution, also referred to as “internalization,” RES took a proprietary position with risk by either buying from or selling to the customer. In a riskless principal execution, RES also bought from or sold to a customer, but RES did not take on any meaningful risk because RES, with a customer order in hand, first obtained the position in the marketplace (e.g., by trading principally on lit markets or in a dark pool), and then provided a corresponding execution to its customer at the same price (or better). RES executed held customer orders in one of three ways: (i) RES traded as principal to fill the entire order; (ii) RES executed the entire order on a riskless principal basis; or (iii) RES executed some of the order on a principal basis and some on a riskless principal basis (referred to herein as “split fills”).

10. For the held orders at issue, RES did not charge customers commissions or markups, and instead sought to profit from its principal trading. RES considered two elements of potential profit: (i) spread capture (i.e., capturing the difference between the bid and ask for a security at the time the order was received); and (ii) impact capture (as set forth below). RES also considered the potential risk associated with internalizing all or part of the order.

11. The RES desk executed over 15 million held orders (over 8.5 billion shares) with a total market value of approximately $227 billion during the Relevant Period.

Financial Institutions, Market Makers, ISDA Members, Prime Brokers can group all Retail orders together reclassify as "limit orders" to effectuate “Block Trades”. Then apply “riskless principal” “10 sec” non-tape transactions. Meaning transactions delayed or non-existent reporting requirement. Effectively Sending Millions of Retail Trading Volume plus limit orders to Dark Pools or Crypto Tokenized Exchanges such FTX & Binance. Under this “riskless principal” only have to report by 6:30pm. To categorize “Riskless” principal transactions can have no-tape “10 sec” (record) or trail of transactions or at minimal delayed in reporting until 6:30pm Eastern after market hours. This can help facilitate inaccurate volume and true supply and demand pricing of a stonks, bonds, and so forth.
Financial Institutions, Market Makers, ISDA Members, Prime Brokers using “riskless principal” move all transaction as “block trades” to Crypto Exchanges that Offers Tokenized Stocks; whom repledge, reloan, & commingle assets with convoluted Company Ownership Structures i.e. (FTX Contract Controlling Ownership by Binance). These Complex Ownership Structure for example have Covenants that only Binance “Pass any resolution approving liquidation, dissolution or winding up or the initiation of bankruptcy proceedings or apply for the appointment of a receiver, judicial manager or like”, which bankruptcy was used to hide Venture Loans obtained i.e. Silicon Valley Bank with same Collateral reused over & over.
promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee.

2. **Vote to Increase Authorized Common Shares.** Each Shareholder agrees to vote or cause to be voted all Shares owned by such Shareholder, or over which such Shareholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to increase the number of authorized shares of Common Shares from time to time to ensure that there will be sufficient shares of Common Shares available for conversion of all of the shares of Preferred Shares outstanding at any given time.

3. **Covenants.** For so long as Binance holds more than 25% of the Series A Preferred Shares originally issued to Binance pursuant to the Purchase Agreement, the Company will not, without the written consent of Binance, take any of the following actions:

   (a) **Accept an investment in capital equity or any instrument convertible or exchangeable for capital equity from a digital asset exchange**;

   (b) For the first $200,000,000 of cumulative profits, with such computation commencing from the date of Closing (the “Initial Profits”), award bonuses to employees that are equal to or greater than 25% of the Company’s annual profits for the immediately preceding fiscal year;

   (c) For profits in excess of the Initial Profits, award bonuses to employees that are equal to or greater than 50% of the Company’s annual profits for the immediately preceding fiscal year. Annual profits shall be reasonably determined by the Board in accordance with the information delivered by the Company to Binance under Section 3 (Information Rights) of the Investor’s Rights Agreement entered into between the Company and Binance concurrently with the execution of this Agreement;

   (d) **Accept an investment in capital equity or any instrument convertible or exchangeable for capital equity from an unaffiliated third party, other than Binance (such consent not to be unreasonably withheld)**;

   (e) **Alter or change the rights, preferences or privileges of the Preferred Shares in a manner that is materially adverse to the Preferred Shares; provided, that the creation of any new class or series of shares shall be deemed to not be materially adverse to the Preferred Shares**;

   (f) **Effect a recapitalization, reclassification, split-off or spin-off that would be reasonably expected to have any material adverse effect on the holders of Preferred Shares shareholding or rights in the Company**;

   (g) **Amend any provision of the Restated Articles that would be reasonably expected to have any material adverse effect on the holders of Preferred Shares shareholding or rights in the Company; or**

   (h) **Pass any resolution approving liquidation, dissolution or winding up or the initiation of bankruptcy proceedings or apply for the appointment of a receiver, judicial manager or like officer; provided, that the Company shall not need the written consent of Binance to pass a resolution enacting any of the foregoing actions that are taken in connection with any merger, acquisition or similar transaction involving a Sale of the Company or all or substantially all of its assets.**

Except as otherwise provided in the foregoing, Binance agrees that it shall execute such consents, waivers, documents and/or instruments and to take such actions as may be reasonably necessary to ensure that the Company will have full operational independence.
VOTING AGREEMENT

THIS VOTING AGREEMENT (this "Agreement"), is made and entered into as of this 27th day of November, 2019 (the "Effective Date"), by and among FTX Trading Ltd., a company established under the laws of Antigua and Barbuda (the "Company"), each holder of the Series A Preferred Shares of the Company ("Series A Preferred Shares" or "Preferred Shares") listed on Schedule A (together with any subsequent investors, or transferees, who become parties hereto as "Investors" pursuant to Subsections 7.1(a) or 7.2 below, the "Investors"), and those certain shareholders of the Company listed on Schedule B (together with any subsequent shareholders, or any transferees, who become parties hereto as "Key Holders" pursuant to Subsection 7.2 below, the "Key Holders," and together collectively with the Investors, the "Shareholders").

RECITALS

A. Concurrently with the execution of this Agreement, the Company and the Investors are entering into a Series A Preferred Share Purchase Agreement (the "Purchase Agreement") providing for the sale of shares of the Series A Preferred Shares, and in connection with that agreement the parties desire to provide the Investors with the right, among other rights, to designate the election of certain members of the board of directors of the Company (the "Board") in accordance with the terms of this Agreement.

B. The Amended and Restated Memorandum and Articles of Association of the Company (the "Restated Articles") provides that the holders of record of the shares of Common Shares, voting as a separate class, shall be entitled to elect one director of the Company.

NOW, THEREFORE, the parties agree as follows:

1. Voting Provisions Regarding the Board.

1.1 Size of the Board. Subject to Subsection 1.2(b) below, each Shareholder agrees to vote, or cause to be voted, all Shares (as defined below) owned by such Shareholder, or over which such Shareholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at one director. For purposes of this Agreement, the term "Shares" shall mean and include any securities of the Company that the holders of which are entitled to vote for members of the Board, including without limitation, all Common Shares and Series A Preferred Shares, by whatever name called, now owned or subsequently acquired by a Shareholder, however acquired, whether through share splits, share dividends, reclassifications, recapitalizations, similar events or otherwise.

1.2 Board Composition. Each Shareholder agrees to vote, or cause to be voted, all Shares owned by such Shareholder, or over which such Shareholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of shareholders at which an election of directors is held or pursuant to any written consent of the shareholders, subject to Section 5, the following persons shall be elected to the Board:

(a) [Name of Shareholder], for so long as he remains an officer of the Company, except that if he declines or is unable to serve, his successor shall be designated by the holders of a majority of the Common Shares outstanding; and

(b) If, in connection with an investment in the equity capital of the Company from a third-party unaffiliated with the Company, any investor designee is elected to serve on the Board, then [Name of designee] shall have the right to appoint one (1) individual to serve on the Board, for so long as such other incoming investor has a designee serving on the Board.
SOFTWARE LICENSE, TOKENIZATION, AND CO-MARKETING AGREEMENT

This Software License, Tokenization, and Co-Marketing Agreement (this "Agreement"), effective as of April 15, 2019 (the "Effective Date"), is by and between Cottonwood Grove Limited, a Hong Kong company ("Licensor") and FTX Trading Ltd, a company established under the laws of Antigua and Barbuda ("Licensee"). Licensor and Licensee may be referred to herein collectively as the "Parties" or individually as a "Party".

WHEREAS, Licensor has developed a proprietary software platform described in Exhibit A attached hereto (the "Cottonwood Platform");

WHEREAS, FTX is a cryptocurrency derivatives exchange that offers futures, leveraged tokens, and OTC trading who wishes to use the Cottonwood Platform as part of its business activities (the "Exchange");

WHEREAS, Licensor desires to license the Cottonwood Platform to Licensee, and Licensee desires to purchase a license to use the Cottonwood Platform, and in each case, subject to the terms and conditions of this Agreement;

WHEREAS, Licensor desires to sell blockchain-based cryptographic tokens (the "Tokens") to the public that provide holders an economic return linked to payments made to Licensor by Licensee in consideration of the Cottonwood Platform license;

WHEREAS, Licensor desires Licensee’s assistance in marketing and promoting the Token and Licensee desires Licensor’s assistance in marketing and promoting the Exchange;

WHEREAS, in connection with marketing the Tokens, Licensee is willing to list the Tokens for trading on the Exchange, treat the Tokens as good collateral on the exchange, and provide Token holders with promotional rates for trading costs;
Financial Stability Oversight Council Annual Report 2023 (FSOC) “interconnections between the crypto-asset ecosystem and traditional finance”. "On March 9, Silicon Valley Bank (SVB) experienced a deposit run" this was caused by false reports of a "Bank Run" created by FTX/Binance Equity Holders & Venture Capital whom had substantial Deposits in SVB and other California Banks. Same California Banks allowing Crypto & Tokenized Assets as Collateral for Venture Loans with California Banks. The deliberate Collapse of the Banks were to facilitate planned “Venture Book” Loan Avoidance “included in 438 investments, totaling approximately $4.5B in funded assets”. 

state securities law violations in relation to a firm’s striking rewards programs. Federal agencies, specifically the SEC and CFTC, have continued to bring enforcement actions due to fraud, manipulation, and failure to register with the appropriate agency, among other types of misconduct. In fiscal year 2023, the CFTC brought 47 actions charging a wide range of violations, including fraud, manipulation, failure to register, failure to supervise, and lack of adequate know-your-customer and anti-money laundering controls. The defendants in these actions included, among others, digital asset trading platforms, the operators of DEX protocols, and a digital asset lending platform. The allegations in these cases exemplify the consumer and investor risks that arise from using unregistered platforms. The SEC brought actions this year against companies for operating as unregistered exchanges, broker-dealers, and clearing agencies. The SEC also charged entities with the unregistered offer and sale of securities, including the offer and sale of securities in connection with staking and lending programs. Both the SEC and the CFTC have brought charges related to a firm’s failure to comply with anti-money laundering laws.

Interconnections Between the Crypto-Asset Ecosystem and Traditional Finance

The crypto asset market experiences a higher level of volatility than does the traditional finance system and is also prone to shocks that may impact traditional financial institutions that partner or otherwise interact with the crypto asset market. Such shocks may include the collapse of fraudulent schemes, cybersecurity issues, technology-related disruptions, and governance or decision-making breakdowns, among other events.

Banking

In January and February 2023, the FDIC, OCC, and Federal Reserve issued joint statements concerning the risks to banking organizations and liquidity risks related to the crypto asset market. The statements noted, among other issues, that the collapse of digital platforms and digital asset markets may be influenced by vulnerabilities in the crypto asset sector.

The risks faced by banks that maintain a high concentration of deposits account for crypto-
Silicon Valley Banks & other Bank Failures were due to a Fake Bank Run Narrative created by the Top Depositors & Venture Capital firms whom were using Circle’s USDC as conduit to transfer cash from NYSE Stock Orders (IEX, Embed, Robinhood & Others) to FTX (57) “Tokenized Stocks” which has a Zero ($0) Value beyond FTX/Binance Affiliated Exchanges. Essentially laundering Real Customer Asset Value and transferring to Circle’s USDC making Circle one of the Top Depositor at Silicon Valley Bank.
“Alameda Research, FTX Ventures invested in more than 250 crypto startups,” including Trading Brokerages Anchorage Digital, Skybridge, Paradigm, & Voyager; Crypto Financial Circle (USDC Stable Coin), Paxos; Infrastructure Aptos, Bridge, Liquidity, LayerZero, Polygon, & Solana. All of which allow “transfer principal to foreign jurisdictions, lend principal, pledge principal, sell principal, rehypothecate principal, transfer principal to unidentified third parties and engage in any other transaction at Voyager’s discretion” and the depositing investor’s sole risk.
“The disparate bundle of nearly 500 illiquid investments is split across 10 holding companies. The total investment value is given on the spreadsheet as in excess of $5.4bn”
<table>
<thead>
<tr>
<th>Project Name</th>
<th>Investment Type</th>
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<td>Category</td>
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<td>US</td>
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<tr>
<td>EDFAS / Kepler Space Industries</td>
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<td>NSA</td>
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<td>Curve Inc</td>
<td>Equity</td>
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<td>$1,800,000</td>
<td>US</td>
<td>FTX Ventures Ltd.</td>
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<td>116i Natural</td>
<td>Equity</td>
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<td>US</td>
<td>FTX Ventures Ltd.</td>
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<td>Axon Intelligence / RATEA LOOP LTD (SAFE)</td>
<td>Equity</td>
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<td>$1,800,000</td>
<td>US</td>
<td>FTX Ventures Ltd.</td>
<td>NSA</td>
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<td>Harbor Systems Inc</td>
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<td>US</td>
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<td>NSA</td>
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<td>Fint Capital / Rubin Global Ltd</td>
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<td>US</td>
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<td>FTX Ventures Ltd.</td>
<td>NSA</td>
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<tr>
<td>SibCrest / Social Research</td>
<td>Equity</td>
<td>Token</td>
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<td>$1,800,000</td>
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<tr>
<td>Payson (round/f) / Off the Chain DEF Ltd</td>
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<td>Limit Break</td>
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<td>Frosted Inc (Whoo)</td>
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<td>FTX Ventures Ltd.</td>
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<td>MEOW</td>
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<tr>
<td>DLT Climate Tech (SAFE)</td>
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<tr>
<td><a href="http://stopniggle.sh">http://stopniggle.sh</a> (Shine Labs)</td>
<td>Equity</td>
<td>Token</td>
<td>$16,000,000,000</td>
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<td>US</td>
<td>FTX Ventures Ltd.</td>
<td>NSA</td>
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<td>Firm Labs</td>
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<td>FTX Ventures Ltd.</td>
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<td>Confirm Solutions Inc</td>
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<td>FTX Ventures Ltd.</td>
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<td>Home/Ventures</td>
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<td>FTX Ventures Ltd.</td>
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<td>Game/Gains</td>
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<td>Riva (Series A - Class E)</td>
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<td>Investment Type</td>
<td>Category</td>
<td>Valuation (USD)</td>
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<td>Region</td>
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<td>https (Hyundai ib)</td>
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<td>Clifton Bay Investments LLC (Kia Alameda Research Ventures LLC)</td>
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<td>UX Sports &amp; Health Tech Fund I, LP</td>
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<td>Expion Founders Capital I, LP</td>
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<td>Lifelike Capital (Randy Lee's VC fund)</td>
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<td>Avaru Labs / LENS</td>
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<td>Community, DA</td>
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<td>Level X / LNX</td>
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<td>Symmetry (2nd round)</td>
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<td>Dyalusium / KOROSEMI INC.</td>
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<td>US</td>
<td>SAFE</td>
<td>Macaulay Investments Ltd (Kia Alameda Ventures Ltd)</td>
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<td>Sui Token Warrant (FTX Ventures)</td>
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<td>Macaulay Investments Ltd (Kia Alameda Ventures Ltd)</td>
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<td>Massari Holdings (Series B)</td>
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<td>SPA</td>
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<td>Loan Transactions and Technology LLC / Edge Tradeworks</td>
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<td>Florence Labs</td>
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<td>Compound Financial</td>
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Trial excerpts from FTX’s Sam Bankman-Fried trial, highlights the $23.6 quintillion dollars “Venture Book” Bank Loan Fraud which used Real Customers Assets to rehypothecate, repledge, reloan, & commingle over & over again, in which the same Venture Capital owns the startups and California Banks. Terms within the Venture Funding were to deposit the Start-Ups Funding Checks back into the very same Banks issuing funds. Essentially making the Venture Capitalist the Majority Creditor & Debtors as well as the Majority Depositor & Lender with the Banks and Venture Start-Ups, while using customers assets for collateral and loan payments. FTX’s Caroline Ellison on Nov 9, 2022 reaffirms on a “All Hands Meeting” vast amounts of “Open Terms” “Venture Loans” {TimeStamp 0:40}.

AUSA Roos: The defendant WAS Alameda. 90% owner. It took out loans to do crypto trading. Then the defendant started FTX and started getting customer money. He thought this was a new source of money for Alameda. Caroline Ellison told you so

AUSA Rehn: He gave stolen money to a non-profit his brother controlled. But then Alameda was losing money. The defendant doubled down. He pulled more customer money out of FTX to pay off Alameda's loans. He directed creation of false financial statement

AUSA Sassoon: When the defendant said FTX had enough to cover all customer holdings, that was a lie. That was taking into account illiquid investments not on the exchange. He said privately they had one-third...

SBF’s Cohen: Sam worked at Jane Street, a highly regarded trading firm. He wanted to create a Jane Street for crypto. From Jane Street he learned you could fund it with third party loans. Then they created the futures exchange, FTX, unsurprisingly called

AUSA: What was his involvement in the crimes? Ellison: He was the head of Alameda then FTX. He directed me to commit these crimes. AUSA: What makes you guilty? Ellison: Alameda took several billions of dollars from FTX customers and used it for investments.

Ellison: We were discussing having borrowed $10 billion AUSA: From where? Ellison: FTX customers. Sam was screaming that it was my fault AUSA: How did you feel? Ellison: I was crying. But it was Sam who made all these investments that put us in this situation
AUSA: What was the volume of Alameda's loans at the time?
Ellison: Over $9 billion.
AUSA: When you wrote "FTX borrows" what did you mean?
Ellison: The money on the FTX exchange that Alameda could make use of: $7 billion. We had done it before.

AUSA: Did you get any loans from Alameda?
Ellison: One loan of $3.5 million for a gambling company people at FTX wanted to put in my name since I wasn't on the books of FTX. Money also went to political contributions. Ryan Salame got a $35 million loan.

AUSA: What did the defendant tell you to do?
Ellison: To continue repaying Alameda's loans.
AUSA: How did you?
Ellison: Taking money from FTX customer funds.

AUSA: At this time, what was FTX's equity value?
Ellison: $20 billion.
AUSA: Did you share your conclusions on possible impacts on Alameda with the defendant?
Ellison: Yes. He suggested we shift our loans to fixed term...
AUSA: Did he dispute the risk?
Ellison: No.

AUSA: Please read this. What is a USD return?
Ellison: Return of our US Dollar loans, to this crypto currency address.
AUSA: What is an OT loan?
Ellison: An open term loan. Genesis wanted $400 million back. I was very stressed out. We would have to take from FTX.

Ellison: Alameda by Sept 2022 was borrowing $13 billion from FTX customers.
AUSA: How did it go up?
Ellison: We used it to repay loans, and as collateral for other investments.

AUSA: What did you do?
Ellison: Sam said don't send the balance sheet to Genesis. We were borrowing $10 billion from FTX and we had $5 billion in loans to our own executives and affiliated entities. We thought Genesis might share the info.
Ellison: I withdrew $10 million for an investment in a start up. $100,000 for a loan to my parents. And $2 million for my own donor-advised fund.
AUSA: Did you have equity in Alameda?
Ellison: No. And 0.5% of FTX.

AUSA: You calculated a 30% chance Alameda could not repay its loans - was that of concern?
Ellison: Yes.
AUSA: Even if you used FTX customer funds?
SBF's lawyer: Objection!
Judge Kaplan: Overruled
AUSA: And you still wouldn't be able to repay
Ellison: That's right

AUSA: Did Alameda still have lenders?
Ellison: Yes. They were recalling the loans. I wasn't sure how to balance with responsibilities to FTX customers.
AUSA: GX 410. Mr. Arora, an agent of the defendant.
SBF's lawyer: Not in the scope of the agency
Judge: Denied

AUSA: Were you able to convert over to fixed term loans?
Ellison: Not much.
AUSA: Did you tell the defendant?
Ellison: Yes, I regularly updated him. He wanted to expand investments.
AUSA: And if Genesis recalled the loans?
Ellison: We'd borrow from FTX

AUSA: You were assuming that FTX customer money would be available to Alameda?
Ellison: That's right.
AUSA: What does this mean, "Genesis freaks out immediately."
Ellison: That Genesis would call in all our loans.

SBF's Cohen: You discussed them with Mr. Bankman-Fried?
Ellison: Some.
Cohen: What was your concern with the third party loans?
Ellison: It might look like Alameda was funneling money to FTX executives.
SBF's Cohen: What is this?
Ellison: Loan agreement with Voyager. I signed it.
Cohen: Did you know Ramnik Arora?
Ellison: Yes. I heard him making a lot of calls to investors. FTX was selling shares.
Cohen: You didn't prepare materials to investors?
A: I did not

SBF's Cohen: Let's move forward to November 6. You put up a tweet, that Alameda had returned most of its loans - as that true?
Ellison: Not really. We'd returned 3rd party loans, by taking out more loans from FTX.

AUSA: What did the defendant say in this tweet?
Ellison: That FTX was starting a venture fund. This was part of Sam's general push to do more investments.
AUSA: If the money was coming from Alameda, why was it called FTX?
Ellison: The brand.

Cohen: How many Signal channels were you on?
SBF: A few hundred, I think.
Cohen: Did the growth of FTX impact your relationship with Alameda?
SBF: I had to stop being CEO. But I was still involved in ventures. I turned it over to Caroline Ellison and Sam Trabucco

SBF's Cohen: The Robin Hood shares you mentioned, did you know who owned them?
BlockFi's Prince: It turns out I wasn't aware of the nuances.
Cohen: Why did BlockFi seek a loan from FTX in the summer of 2022?
AUSA Roos: Objection! Cumulative!
Judge Kaplan: It is

AUSA Roos: If you'd known Alameda was using FTX customer money, would you have lent?
BlockFi's Prince: No. That is not appropriate.
AUSA: And when FTT dropped what did BlockFi do?
Prince: We called some of the loans. But there were still $650 million outstanding

AUSA Roos: Were you extending loans to Alameda because of your deal with FTX?
SBF's lawyer Cohen: Objection! Leading!
Judge Kaplan: Sustained.
AUSA: Did BlockFi lend to Alameda in 2022?
BlockFi's Prince: Yes, from July to early November, $850 million of loans
AUSA: If you'd known of FTX - Alameda loans would BlockFi have still extended credit?
BlockFi's Prince: No. They would have been insolvent.
AUSA: & if you'd known of Alameda's loans to Sam Bankman-Fried?
Prince: That's not generally done, we'd have been concerned

BlockFi's Prince: It also provided for FTX being able to acquire BlockFi in July 2023. We thought that would happen
AUSA: Did that happen?
Prince: No.
AUSA: But did your arrangement with FTX influence loans to Alameda?
Prince: It was a data point

AUSA: What about his, Skybridge Capital?
Singh: That's Anthony Scaramucci's firm.
AUSA: And this was in September, after your talk?
Singh: Yes... In this one, Sam, Gary and me were supposed to take loans and then give it to FTX US, this was just on-paper

SBF's Cohen: You got cash bonuses of 1 to 2 million?
Singh: I think that's right.
SBF's Cohen: And loans from FTX - let me give you the foundation. You borrowed $477 million from FTX?
Singh: In a sense.
SBF's Cohen: To buy equity in FTX?
Singh: My first

Everdell: You got over $200 million in loans from Alameda?
Gary Wang: Yes.
Everdell: To make venture investments, and to buy a house, right?
Wang: I used $200,000 for a house.
Everdell: What lawyers worked on the promissory notes?
Wang: General counsel, under Dan

AUSA Sassoon: What if anything did you approve about lending to Alameda?
SBF's lawyer Cohen: Same objection.
Judge: Overruled
Sun: I never approved loans of FTX customer funds to Alameda. It was segregated.
AUSA: What was the purpose?
Sun: So not misappropriated
SBF's Cohen: Have you heard of Signal and Slack?
Can Sun: Yes.
Cohen: Were they used by the FTX legal dep't?
Sun: Yes.
Cohen: You said Nishad Singh told you he was concerned about this loans?
Sun: He was worried about repaying
Cohen: Understood

Cohen: After you took the $2.3 million loans, you got a $2.3 million bonus from FTX?
Can Sun: Actually I think it was $3.5 million.
SBF's Cohen: And they were connected?
Can Sun: Well they were both about my employment.

Yedidia: I learned that Alameda used FTX depositors money to pay back Almeda's loans.
AUSA: Were you subpoenaed to be here today?
Yedidia: No.
AUSA: Do you have an immunity order?
Yedidia: Yes.
Sam Bankman-Fried
which lenders?
9:54 AM

can certainly do it for all
the smaller ones
9:54 AM

would prefer not to do it
for blockfi yet
9:54 AM

Sam Bankman-Fried
what would the total be
to return?
9:55 AM

I guess Genesis is also
substantial?
9:55 AM

Caroline Ellison
ah cool
9:54 AM

yeah not blockfi yet
9:54 AM
The same Venture Capital & Companies whom reloan, repledge, rehypothecate & commingle assets with "BlockFi's largest creditor is Ankura Trust, which represents creditors in stressed situations and is owed $729 million. Valar Ventures, a Peter Thiel-linked venture capital fund, owns 19% of BlockFi equity shares" owns FTX Equity Stake with prior knowledge "Venture Book Avoidance" prior to the Silicon Valley Banks & other California Banks collapses (obtaining Venture Loans).

<table>
<thead>
<tr>
<th>Case 22-11068-JTD</th>
<th>Doc 450-1</th>
<th>Filed 01/09/23</th>
<th>Page 1 of 65</th>
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<td>EXHIBIT A</td>
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**WRS Equity Holders List**

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<th>Common</th>
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<td><a href="mailto:investments@rivendelltrust.com">investments@rivendelltrust.com</a>, <a href="mailto:jmichels@thielcapital.com">jmichels@thielcapital.com</a></td>
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**FTX Trading Equity Holders List**

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From: Washburn, Charles  
Sent: Tuesday, July 24, 2018 10:57 AM  
To: ‘Nourafshan, Alexander@DBO’  
Subject: RE: Confidential Treatment Re: BlockFi  
Importance: High

CONFIDENTIAL

Alex,

I hope this message finds you well.

I am following up to check on the status of our request for an interpretive opinion, a copy of which request I have attached for ease of reference. As you know, it was received by the Department on May 15.

As discussed in more detail in the opinion request, the position taken by the Department to-date that a licensee under the California Financing Law (“CFL”) cannot **hold collateral** I respectfully believe is based on a clear misreading of vestigial language in Section 22009 of the CFL defining the term “finance lender,” which hopefully you see as well.

As also discussed in the request, this incorrect Department position is causing substantial harm to our client BlockFi Lending LLC. In particular and as noted in the request for expedited treatment, I understand from the client that a competitor, Unchained Capital, Inc., was granted a CFL license by the Department (60DBC-78867) and based on the Department’s website that license is still active. The client further advises that Unchained Capital is still doing a lending business in California and is still **holding crypto currency as collateral** in connection with those loans, while at the same time BlockFi Lending is unable to lend in California on similar terms with respect to **holding collateral** based on this Department position.

Thank you in advance for your assistance, and I would again be happy to discuss any questions you may have regarding the analysis.

Best regards,

Chuck
### Avoidance Actions

<table>
<thead>
<tr>
<th>Professional</th>
<th>Date</th>
<th>Hours</th>
<th>Activity</th>
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<tr>
<td>Aly Helal</td>
<td>2/2/2023</td>
<td>2.9</td>
<td><strong>Collecting financial documents and agreements on FTX's venture investments</strong></td>
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<td>Aly Helal</td>
<td>2/2/2023</td>
<td>2.5</td>
<td><strong>Updating the counterparties for Silvergate's bank transactions to standardize the counterparties</strong></td>
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<td>Aly Helal</td>
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<td><strong>Editing and populating the Silvergate bank transactions based on transaction description</strong></td>
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<tr>
<td>Aly Helal</td>
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<td><strong>Analyzing and standardizing the unique counterparties for Silvergate bank transactions</strong></td>
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<td>Austin Sloan</td>
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<td>Processing various additional bank statements received in ValiD8, re: cash database construction progress and reporting</td>
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<tr>
<td>Austin Sloan</td>
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<td>Creating summary load file for various banks statements, re: cash database construction progress and reporting</td>
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<tr>
<td>Austin Sloan</td>
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<td><strong>Creating summary load file for signature bank statements, re: cash database construction progress and reporting</strong></td>
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<td>Austin Sloan</td>
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<td>Teleconference with C. Radis, A. Sloan and E. Hoffer (A&amp;M) discussing Silvergate summary cash database</td>
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<td>Breanna Price</td>
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<td>Conducted Relativity searches related to the HOLE and Terraform relationship</td>
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<td>Breanna Price</td>
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<td>Added new data to the Alameda venture investment interest payment analysis</td>
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<td>Breanna Price</td>
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<td>Teleconference with S. Minns and B. Price (A&amp;M) regarding HOLE</td>
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<td>Teleconference with E. Hoffer and B. Price (A&amp;M) regarding the new bank data received from debtors and banks on 2/2/2023</td>
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<td>Teleconference with D. Medway and B. Price (A&amp;M) regarding Alameda venture investment interest payment and margin call data</td>
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<td>Continued the document review process related to debtor entity financials</td>
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<td>Breanna Price</td>
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<td>Completed the thorough review of &quot;Blockchain.com&quot; on Relativity</td>
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<td>Breanna Price</td>
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<td>Added new data to the Alameda venture investment margin call analysis</td>
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## Avoidance Actions

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<th>Date</th>
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<tbody>
<tr>
<td>Samuel Mimms</td>
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<td>Teleconference with S. Mimms, A. Dobbs, and B. Price (A&amp;M) regarding the plan to gather relevant Alameda venture investment loan payment information via Relativity.</td>
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<tr>
<td>Samuel Mimms</td>
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<td>Teleconference with D. Medway and S. Mimms (A&amp;M) regarding questions on Alameda venture investment presentation.</td>
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<td>Samuel Mimms</td>
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<td>Teleconference with D. Medway and S. Mimms (A&amp;M) regarding Alameda venture investment loan history documentation and Relativity review.</td>
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<tr>
<td>Samuel Mimms</td>
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<td>Performing targeted Relativity searches around Alameda venture investment open items.</td>
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<td>Samuel Mimms</td>
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<td>Teleconference with D. Medway and S. Mimms (A&amp;M) regarding next steps with Alameda venture investment loan analysis and presentation.</td>
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<td>Samuel Mimms</td>
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<td>Updating and Analyzing Alameda venture investment loan database.</td>
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<td>Samuel Mimms</td>
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<td>Developing draft presentation on Alameda venture investment transactions.</td>
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<td>Teleconference with D. Medway and S. Mimms (A&amp;M) regarding updates to Alameda venture investment loan history spreadsheet.</td>
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<td>Teleconference with S. Mimms, A. Dobbs, and B. Price (A&amp;M) regarding Alameda venture investment loan payment findings.</td>
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<tr>
<td>Scott Peoples</td>
<td>2/1/2023</td>
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<td>Discussion with A. Canale and S. Peoples (A&amp;M) regarding financial considerations for avoidance actions update.</td>
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<tr>
<td>Scott Peoples</td>
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<td>Call with M. Blanchard, A. Canale, S. Peoples, K. Baker, and J. Chan (A&amp;M) to discuss FTT Float balances.</td>
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<td>Scott Peoples</td>
<td>2/1/2023</td>
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<td>Discussion with S. Peoples and M. Blanchard regarding loan analysis for Alameda Ventures Ltd.</td>
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<tr>
<td>Steve Coverick</td>
<td>2/1/2023</td>
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<td>Develop plan for upcoming preference analyses.</td>
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<tr>
<td>Aaron Dobbs</td>
<td>2/2/2023</td>
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<td>Teleconference with S. Mimms and A. Dobbs (A&amp;M) regarding Alameda venture investment loan term sheet review.</td>
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<td>Aaron Dobbs</td>
<td>2/2/2023</td>
<td>3.3</td>
<td>Relativity Search and Summary of Alameda venture investment and FTX Loan and Option Agreements.</td>
</tr>
<tr>
<td>Aaron Dobbs</td>
<td>2/2/2023</td>
<td>1.6</td>
<td>Prepare notes and materials for upcoming meeting re. Alameda venture investment transactions analysis.</td>
</tr>
<tr>
<td>Aaron Dobbs</td>
<td>2/2/2023</td>
<td>2.3</td>
<td>Alameda venture investment Funds tracing, Loan History Analysis and Transaction Confirmation.</td>
</tr>
<tr>
<td>Aaron Dobbs</td>
<td>2/2/2023</td>
<td>0.2</td>
<td>Teleconference with S. Mimms and A. Dobbs (A&amp;M) regarding Alameda venture investment loan analysis.</td>
</tr>
<tr>
<td>Aaron Dobbs</td>
<td>2/2/2023</td>
<td>3.2</td>
<td>Continue Alameda venture investment Payment Confirmation Tracker and Wallet Tracing Documents in Relativity.</td>
</tr>
<tr>
<td>Aaron Dobbs</td>
<td>2/2/2023</td>
<td>2.9</td>
<td>ED&amp;F Man Capital Markets Funds tracing, Loan History Analysis and Transaction Confirmation.</td>
</tr>
</tbody>
</table>
John J. Ray III
Chief Executive Officer
FTX Trading Ltd. and its affiliated debtors-in-possession
c/o Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attn: FTX Mail Room

Re: Forensic Analysis
Code: 20008100P00001.1.5

02/01/2023 MB
Discussion with A. Walker (AlixPartners) re: addition of department to query on Genesis/BlockFi and FTX transactions

02/01/2023 MB
Attend meeting with D. Schwartz (AlixPartners) re: review of transactions of Genesis and BlockFi with FTX entities

02/01/2023 MB
Analyze bank transaction information to trace cash flows between Genesis and FTX

02/01/2023 MB
Analyze Genesis/BlockFi transactions with FTX

02/01/2023 MB
Analyze large cash transfers to Genesis from FTX

02/01/2023 MB
Analyze large loans to/from Genesis from/to FTX

02/01/2023 MB
Prepare bank statement request re: BlockFi/Genesis Transactions with FTX
<table>
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<th>Date</th>
<th>Code</th>
<th>Description</th>
<th>Time</th>
<th>Rate</th>
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<tbody>
<tr>
<td>02/01/23</td>
<td>JY1</td>
<td>Prepare notes to file regarding decision not to pursue preference claim (1).</td>
<td>1.00</td>
<td>1,183.50</td>
<td>1,183.50</td>
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<tr>
<td>02/01/23</td>
<td>EK</td>
<td>Analysis of investigation needs for avoidance action and correspondence with O. Yetef re same (1.9); review and analysis of materials in connection with additional avoidance action analysis (0.8).</td>
<td>2.70</td>
<td>3,365.55</td>
<td>3,365.55</td>
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<tr>
<td>02/01/23</td>
<td>APA</td>
<td>Review Alameda complaint against voyager (0.4); review Purchase Agreements for venture book target (0.8).</td>
<td>1.20</td>
<td>1,728.00</td>
<td>1,728.00</td>
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<tr>
<td>02/01/23</td>
<td>AK2</td>
<td>Confer with S. Rand re: upcoming call on avoidance action next steps (.1); attend same (.2); analyze potential avoidance actions and conduct research re: same (4.8); confer with S. Seneczko re: same (.1); confer with Alvarez and Marsal re: upcoming call re: potential avoidance actions and venture book data (.1); attend same (.5); confer with S. Rand re: results of same (.1); confer with I. Nesser re: avoidance action research and next steps re: potential avoidance actions (.1).</td>
<td>6.00</td>
<td>7,290.00</td>
<td>7,290.00</td>
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<td>Date</td>
<td>Hours</td>
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<tr>
<td>David Medway</td>
<td>2/1/2023</td>
<td>0.5</td>
<td>Call with A. Canale, D. Medway (A&amp;M) regarding <strong>Alameda venture investment investigation</strong></td>
<td></td>
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</tr>
<tr>
<td>David Medway</td>
<td>2/1/2023</td>
<td>0.4</td>
<td>Review summary of findings from analysis of <strong>Alameda venture investment Loan and Option Agreements</strong></td>
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<tr>
<td>David Medway</td>
<td>2/1/2023</td>
<td>0.4</td>
<td>Call with A. Canale, D. Medway (A&amp;M) regarding Alameda venture investment investigation</td>
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<tr>
<td>David Medway</td>
<td>2/1/2023</td>
<td>0.3</td>
<td>Teleconference with D. Medway and S. Mimms (A&amp;M) regarding <strong>Alameda venture investment loan history documentation and Relativity review</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>David Medway</td>
<td>2/1/2023</td>
<td>0.2</td>
<td>Teleconference with D. Medway and S. Mimms (A&amp;M) regarding <strong>Alameda venture investment loan history spreadsheet</strong></td>
<td></td>
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</tr>
<tr>
<td>David Medway</td>
<td>2/1/2023</td>
<td>0.2</td>
<td>Teleconference with D. Medway and A. Helal (A&amp;M) regarding <strong>Alameda venture collateral transactions analysis</strong></td>
<td></td>
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<tr>
<td>David Medway</td>
<td>2/1/2023</td>
<td>0.8</td>
<td>Prepare materials summarizing historical <strong>Alameda venture investment loan accrued interest and payments</strong></td>
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<tr>
<td>David Medway</td>
<td>2/1/2023</td>
<td>0.5</td>
<td>Investigate cash transactions with <strong>Alameda loan counterparty during the preference period</strong></td>
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<tr>
<td>02/02/23</td>
<td>NH2</td>
<td>Review of engagement letters and populate the summary chart for purpose of Rule 2004 document request (4.8); call with S. Rand related to the review (0.5); call with A. Alden and S. Seneczko for avoidance action analysis (0.6).</td>
<td>5.90</td>
<td>5,336.55</td>
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<tr>
<td>02/02/23</td>
<td>OBY</td>
<td>Team call on issuing Rule 2004 requests (.5).</td>
<td>0.50</td>
<td>452.25</td>
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<tr>
<td>02/02/23</td>
<td>SS6</td>
<td>Research due diligence materials re potential avoidance actions, entities (3.7); draft analysis re same (2.4); correspond with A. Kutscher re same (.1); conference with A. Alden, N. Huh re avoidance action complaints, diligence analysis (.6); review, revise memorandum, materials re same (1.1).</td>
<td>7.90</td>
<td>7,785.45</td>
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<tr>
<td>02/02/23</td>
<td>APA</td>
<td>Review <strong>Token Purchase Agreement</strong> and memo regarding same (0.8); review <strong>memo regarding Venture investments</strong> (0.5); teleconference with N. Huh and S. Seneczko regarding tasks and research (0.6).</td>
<td>1.90</td>
<td>2,736.00</td>
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<tr>
<td>02/02/23</td>
<td>EK</td>
<td>Legal and factual research in support of avoidance actions (1.3); case management for avoidance actions (0.3).</td>
<td>1.60</td>
<td>1,994.40</td>
<td></td>
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<tr>
<td>02/02/23</td>
<td>AK2</td>
<td><strong>Confer with J. Young re: venture book avoidance action targets</strong> (2); conduct research and determine next steps re: same (3.7); confer with Alvarez and Marsal re: same (.1); confer with S. Seneczko re: same (.1).</td>
<td>4.10</td>
<td>4,981.50</td>
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</table>
### Project: 00033 - GENERAL INVESTIGATIONS

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<thead>
<tr>
<th>Date</th>
<th>Name</th>
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<th>Description</th>
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<tbody>
<tr>
<td>02/02/2023</td>
<td>Shane Yeargan</td>
<td>1.30</td>
<td>Bi-weekly S&amp;C senior lawyers' call re: ongoing investigations workstreams (.50); review A&amp;M analysis of SDNY relevant third party requests (.20); review correspondence with third party exchanges (.30); revise draft letters to third party exchanges (.30).</td>
</tr>
<tr>
<td>02/02/2023</td>
<td>Michele Materni</td>
<td>6.20</td>
<td>Review documents of interest binder (3.7); bi-weekly S&amp;C senior lawyers' call re: ongoing investigations workstreams (.50); meeting with S&amp;C team re: ongoing chronology workstreams (1.0); meeting with S. Cohen Levin re: call to relevant third party (.10); review Slack messages re: financial issue (.90).</td>
</tr>
<tr>
<td>02/02/2023</td>
<td>Mark Bennett</td>
<td>1.70</td>
<td>Bi-weekly S&amp;C senior lawyers' call re: ongoing investigations workstreams (.50); review correspondence from S. Wheeler re: intercompany loans (.30); review correspondence from J. Croke re relevant third party (.10); review documents identified as interesting to investigation and correspondence with S&amp;C team re: same (.80).</td>
</tr>
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</table>
of the list of the professionals and bucketing for priority (0.4).

<table>
<thead>
<tr>
<th>Date</th>
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<th>Hours</th>
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<th>Total</th>
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<tbody>
<tr>
<td>02/05/23</td>
<td>OBY</td>
<td>Analyze relevant documents; Draft 2004 Motion, Document Requests, and Meet and Confer letter</td>
<td>3.20</td>
<td>2,894.40</td>
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<tr>
<td>02/05/23</td>
<td>OBY</td>
<td>Team call on 2004 requests (.5).</td>
<td>0.50</td>
<td>452.25</td>
<td></td>
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<tr>
<td>02/05/23</td>
<td>OBY</td>
<td>Call with J. Palmerson, N. Huh on 2004 document requests (.2).</td>
<td>0.20</td>
<td>180.90</td>
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<tr>
<td>02/05/23</td>
<td>OBY</td>
<td>Analysis of engagement letters including identification of specific targets and jurisdictional concerns (1.4).</td>
<td>1.40</td>
<td>1,266.30</td>
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<tr>
<td>02/05/23</td>
<td>AK2</td>
<td>Review and analyze draft document for venture book target analysis (.2); determine potential revisions to same (.2); confer with I. Nesser, S. Rand, J. Shaffer, and E. Winston re: same (.1); revise same (.1).</td>
<td>0.60</td>
<td>729.00</td>
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<tr>
<td>02/06/23</td>
<td>ST4</td>
<td>Meeting to discuss review of electronic documents related to venture book target (.6).</td>
<td>0.60</td>
<td>542.70</td>
<td></td>
</tr>
<tr>
<td>02/06/23</td>
<td>SS6</td>
<td>Correspond with M. Meadows, N. Huh, A. Alden re avoidance action coordination (.3); conference with M. Meadows, N. Huh, A. Alden re same (.3).</td>
<td>0.60</td>
<td>591.30</td>
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<tr>
<td>02/06/23</td>
<td>OBY</td>
<td>Call discussing 2004 requests on target assets (.3).</td>
<td>0.30</td>
<td>271.35</td>
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<tr>
<td>02/06/23</td>
<td>OBY</td>
<td>Draft 2004 meet and confer requests and motions (3.9).</td>
<td>3.90</td>
<td>3,527.55</td>
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<tr>
<td>02/06/23</td>
<td>MS1</td>
<td>Group meeting to discuss Venture Book Review (3); Review in connection with Venture Book materials (1.1).</td>
<td>1.40</td>
<td>1,045.80</td>
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<tr>
<td>02/06/23</td>
<td>MW2</td>
<td>Research venture book target platform and agreements with FIX (.7).</td>
<td>0.70</td>
<td>522.90</td>
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<tr>
<td>02/06/23</td>
<td>EK</td>
<td>Analysis of and correspondence regarding avoidance action facts (1.8); conference with team re avoidance</td>
<td>2.10</td>
<td>2,617.65</td>
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</table>
regarding same (0.2); emails to and from A. Kutscher and S. Rand regarding same (0.3); review agreements with venture book target and emails regarding same (1.7);

attention to emails from N. Huh and Alvarez and Marsal regarding venture book target (0.3).

02/07/23  EK  1.20  1,495.80

Conference with A&M re avoidance action analysis (0.4); analyze data in connection with avoidance actions (0.5); correspond with team regarding avoidance action analysis (0.3).

02/07/23  AK2  8.70  10,570.50

Confer with S. Rand re: upcoming call with Alvarez and Marsal re: avoidance action targets in venture book (.1); confer with Alvarez and Marsal re: venture book targets for avoidance actions and next steps re: same (.1); confer with E. Sutton and Alvarez and Marsal re: same (.1); confer with I. Nesser re: upcoming call re: same (.1); conduct research re: potential avoidance action targets between $10 million and $20 million and determine next steps re: same (2.3);

confer with S. Rand and Alvarez and Marsal re: upcoming call re: avoidance action targets in venture book (.1); attend same (1.3);

confer with team re: results of same (.1); analyze venture book and revisions to priority cases (2.8); confer with team re: results of same (.2);

confer with Alvarez and Marsal re: same (.1); confer with S. Rand re: same (.2); confer with A. Alden re: same (.1); confer with Alvarez and Marsal re: upcoming call re avoidance targets and next steps re: same (.1); confer with I. Nesser re: potential avoidance action target and next steps for avoidance actions generally (.3);

confer with M. Smith
<table>
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<tr>
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<th>Description</th>
<th>Hours</th>
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</tr>
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<tbody>
<tr>
<td>02/27/23</td>
<td>MM2</td>
<td>Attend QE team call re avoidance analyses (0.3); reviewing and revising search parameters in consultation with A&amp;M and FTI and evaluating search results (0.8).</td>
<td>1.10</td>
<td>1,217.70</td>
<td>1,349.87</td>
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<tr>
<td>02/27/23</td>
<td>OBY</td>
<td>Legal research regarding reasonably equivalent value in the context of avoidance actions. (1.7).</td>
<td>1.70</td>
<td>1,537.65</td>
<td>2,613.95</td>
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<tr>
<td>02/27/23</td>
<td>OBY</td>
<td>Conduct and draft analysis on venture book target. (2.7).</td>
<td>2.70</td>
<td>2,442.15</td>
<td>6,589.77</td>
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<tr>
<td>02/27/23</td>
<td>OBY</td>
<td>Revisions to 2004 motion for potential target; correspondence with J. Shaffer, J. Palmerson, S. Rand, and D. Crable regarding same. (1.7).</td>
<td>1.70</td>
<td>1,537.65</td>
<td>2,613.95</td>
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<tr>
<td>02/27/23</td>
<td>SS6</td>
<td>Conference with A. Alden, QE team re avoidance action analysis call (.3); research, analyze diligence re avoidance transaction (3.8); draft memorandum re same (1.7).</td>
<td>5.80</td>
<td>5,715.90</td>
<td>33,554.40</td>
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<td>02/27/23</td>
<td>OBY</td>
<td>Analyze potential claims regarding potential venture book target. (1.0).</td>
<td>1.00</td>
<td>904.50</td>
<td>904.50</td>
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<tr>
<td>02/27/23</td>
<td>APA</td>
<td>Attend weekly call with N. Hul, M. Meadows and S. Seneckzo regarding status of venture investment analyses (0.3); email to investigator regarding venture investment (0.1); research regarding promoter claims (0.8).</td>
<td>1.20</td>
<td>1,728.00</td>
<td>2,073.60</td>
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<tr>
<td>02/27/23</td>
<td>EK</td>
<td>Correspondence with I. Nesser, J. Reed, and O. Yeffer re: venture book analysis (0.5).</td>
<td>0.50</td>
<td>623.25</td>
<td>311.63</td>
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<tr>
<td>02/27/23</td>
<td>AK2</td>
<td>Review draft Rule 2004 motion and proposed revisions to same and assess potential further revisions (.4); confer with I. Nesser re: upcoming call and attend same re: avoidance action evaluation, status, next steps, and team call re: same (.6); evaluate potential avoidance action re: token swap agreement and review documents re: same (.2); confer with</td>
<td>4.10</td>
<td>4,981.50</td>
<td>19,918.50</td>
</tr>
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</table>
Alvarez and Marsal re: financial valuation of potential avoidance target and stock received from purchase, confer with I. Nesser re: same, and confer with Alvarez and Marsal.  Nesser re: upcoming call re: same (0.3); revise draft memorandum on avoidance action target, conduct research re: same, and confer with S. Rand, J. Shaffer, and I. Nesser re: same (0.5); confer with A. Roytenberg re: avoidance action target and timing of memorandum re: same (0.1); confer with I. Nesser re: memorandum on potential avoidance action, revise comments on same, confer with E. Winston re: same (0.3); confer with M. Meadows re: avoidance action document review and documents to provide to investigations team (0.1); confer with S. Rand, J. Shaffer, I. Nesser, E. Winston, E. Sutton, E. Kapur, and A. Alden re: upcoming call on status of avoidance action analysis and next steps re: same (0.2); draft venture book avoidance analysis status document and confer with team re: same (0.4); review and revise draft memorandum on potential avoidance action target, determine next steps re: same, confer with S. Turk and M. Smith re: same, and confer with I. Nesser re: same (0.7); draft communication to Sullivan and Cromwell re: data source, confer with S. Rand re: same, and confer with E. Sutton re: same (0.3).

Prepare draft complaint (5.2), fact research re: same (1.2).

Drafted a memo for a target - draft fact sections and legal analysis (2.7), finalized a memo for another target and reviewed investigation result (1.5).
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<tr>
<td>02/28/23</td>
<td>RP</td>
<td>Review documents related to investigations targets (7.7).</td>
<td>7.70</td>
<td>964.65</td>
<td>7,064.65</td>
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<tr>
<td>02/28/23</td>
<td>ET3</td>
<td>Drafting and editing memorandum on results of law firm review (5.1).</td>
<td>5.10</td>
<td>2,593.35</td>
<td>12,963.35</td>
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<td>02/28/23</td>
<td>KS7</td>
<td>Analyze documents and communications to evaluate in-house counsel targets (summarize same) (5.9).</td>
<td>5.90</td>
<td>3,336.55</td>
<td>20,324.05</td>
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<td>02/28/23</td>
<td>TCM</td>
<td>Investigations team calls re. prioritization of bank and law firm 2004s (5.5); review of SBF superseding indictment and SEC and CFTC complaints, and associated docket (3).</td>
<td>3.50</td>
<td>4,252.50</td>
<td>14,883.75</td>
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<td>02/28/23</td>
<td>CM</td>
<td>Research regarding law firm review (6.8); Analyze court filings and other documents related to potential claims (1.6).</td>
<td>8.40</td>
<td>4,271.40</td>
<td>35,410.80</td>
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<tr>
<td>02/28/23</td>
<td>JA4</td>
<td>Review of documents for family investigations targets (7.5).</td>
<td>7.50</td>
<td>3,813.75</td>
<td>28,653.25</td>
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<tr>
<td>02/28/23</td>
<td>SH6</td>
<td>Prepare 2004 law firm requests, review and analyze invoices and retainers detailing services of potential targets and emails with QE leadership team re: same (3.5); correspondence with K. Lemire and J. Young re: bank targets for 2004 requests (0.1); review issue documents related to intercompany loans of inside counsel (1.0); review draft in house counsel module and analyze for interview targets (1.0); review and revise family investigation team's political and charitable module (0.9); correspondence with investigation reviewers re: findings related to political and charitable contributions and analyze documents of interest re: the same (1.0); prepare case management topics for upcoming</td>
<td>8.00</td>
<td>6,732.00</td>
<td>53,856.00</td>
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<tr>
<td>02/27/2023</td>
<td>LMG</td>
<td>Attend meeting with D. White and A. Searles (all AlixPartners) re: Genesis workstream</td>
<td>0.3</td>
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<tr>
<td>02/27/2023</td>
<td>LMG</td>
<td>Attend meeting with B. Mackay (AlixPartners) re: Genesis Global Trading analysis and next steps</td>
<td>0.4</td>
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<tr>
<td>02/27/2023</td>
<td>LMG</td>
<td>Review Genesis Capital files from A&amp;M</td>
<td>2.3</td>
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<tr>
<td>02/27/2023</td>
<td>ST</td>
<td>Prepare summary re: Class B share purchases of WRS</td>
<td>2.7</td>
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<tr>
<td>02/27/2023</td>
<td>ST</td>
<td>Prepare summary re: acquisition</td>
<td>2.1</td>
<td></td>
<td></td>
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<tr>
<td>02/27/2023</td>
<td>ST</td>
<td>Update summary re: acquisition</td>
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<td>02/28/2023</td>
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<td>02/28/2023</td>
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<td>02/28/2023</td>
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<td>Conduct unstructured searches in ESI database re: Genesis loans</td>
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The same "Venture Book" Loan Capital & Companies "included in 438 investments" "funded assets" whom on Nov. 9, 2022 FTX/Alameda & BlockFi Pledge Agreements allowing "pledge, rehypocotate, assign, use, commingle, or otherwise dispose of or use any Collateral" including "Tokenized Stocks" & "Peter Thiel" "owns 19% of BlockFi equity shares" owning FTX Equity Stake prior knowledge "Venture Book Avoidance" prior California Banks collapses. These same Venture Book Avoidance/Capital issues comments "Coatue, USV, Founder Collective joined Thiel in advising companies to pull SVB funds" which echoed across all "Venture Book Avoidance" Participants. On March 13, 2023, these actions prompted responses from POTUS, Secretary Yellen and FDIC Acts to Protect All Depositors of the former Silicon Valley Bank, which accomplished these initial goal on Feb. 02, 2023 "Venture Book" "438 investments, totaling approximately $4.5B in funded assets" Loan Avoidance objectives.
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Note: Investors we might want to reach are listed in Series B, Series B-1, Series C, and Series C-1.

The same Crypto Exchange Equity Holders whom obtained Venture Loans from California Banks allowing Tokenized Stocks/Assets as Collateral, whom also redeposit the Venture Loan Funding into the very same issuers of the Venture Bank Loans whom initiated “Bank Run” narratives for Avoidance Venture Loan Repayments; Created Tokenized Stocks “mimic the price movements of publicly traded stocks”.

F. **Tokenized Stock Prices Are Specific to the Debtors’ Exchanges.**

57. As explained by Professor Howell, tokenized stocks are derivatives that aim to mimic the price movements of publicly traded stocks. (Howell Rep. ¶ 37.) The tokenized stocks on the Debtors’ exchanges were not otherwise tradeable outside of the Debtors’ exchanges. (Id. ¶ 38.) Therefore, Professor Howell considered tokenized stocks to amount to a financial contract between a customer and the Debtors to track a stock price. (Id.) Accordingly, the price of the tokenized stocks on the Debtors’ exchanges—rather than same tokenized stocks on other exchanges or the underlying stocks themselves—best reflect the Petition Time value of such tokenized stocks. (Id.)

58. Two pro se objectors take issue with this approach. (See D.I. 5542, 5594.) These objectors argue that the tokenized stocks should be valued at the price of the underlying stock itself rather than the price of the tokenized stock on the Debtors’ exchanges. For the reasons set forth in the Howell Report, this is not appropriate. While tokenized stocks were intended to track the underlying stock, they are not, in fact, the underlying stock; they are a completely separate instrument. The Debtors are pricing Claims based on the tokenized stocks offered by the Debtors, not the underlying stock itself.
(57) Tokenized Stock on FTX/Binance Exchanges which were rehypothecated, repledged, reloaned, & commingle with BlockFi & other Crypto Exchanges as “Lending business in California and is still holding crypto currency as collateral” to obtain Venture Loans i.e. Silver Gate, Signature, First Republic, Silicon Valley Banks.
Sullivan & Cromwell, Andrew Dietderich misrepresents his involvement in the FTX Asset Collateral Venture Bank Loan Laundering Operations. “July 27, 2022” “FTX has a bottomless sea of ordinary cryptocurrency” versus “December 21, 2022” declaration filed “under penalty of perjury”. Attached to Dietderich’s filing shows Sullivan & Cromwell representation of Deltec Bank whom “Alameda transferred money to its Deltec accounts in order to fund the creation of billions of dollars in Tether (USDT)”. 

Two smaller differences. First, different deals may have a different ability to “match” what the customers had. FTX has a bottomless sea of ordinary cryptocurrency, but not sure we can match every currency. On the other hand, the estate may not have enough cryptocurrency to match the basics without going out to buy it. Not sure how all that plays out or how material.
Sullivan & Cromwell’s declaration highlights clients whom had Massive Synthetic Swaps with Family Offices, Hedge Funds & Counter Party Banks. These clients moved their Naked Short Swap Positions to FTX Related Entities & Obtained Collateral Loans Against minimal (57) Tokenized Stocks with $0 Valuations. Basically Stealing, Converting, & Laundering Fiat/Dollars used to Purchase Stocks on the New York Stock Exchange into Crypto Values such as FTX (FTT) or Celsius (CEL), whom uses CoinBase as custodian which these organizations also own. The Same Family Offices/Hedge Funds/Venture Capital/Banks issuing the Loans, Obtaining Loans, & Eventually Collapsing/Buying Bankruptcy Assets; all represented by Sullivan & Cromwell.

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<th>Relationship to Debtor</th>
<th>S&amp;C Relationship</th>
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<td>Citizens Bank</td>
<td>Banks/Lender/UCC Lien</td>
<td>Ultimate Parent is Current Client</td>
</tr>
<tr>
<td>First Republic Bank</td>
<td>Banks/Lender/UCC Lien</td>
<td>Current Client</td>
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<tr>
<td>SBI Clearing Trust</td>
<td>Banks/Lender/UCC Lien</td>
<td>Ultimate Parent is Current Client</td>
</tr>
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<td>SBI Clearing Trust</td>
<td>Parties/Administrative Agents</td>
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<td>Arzt Fund Investments PTE Ltd.</td>
<td>Claimant</td>
<td>Ultimate Parent is Current Client</td>
</tr>
<tr>
<td>Name on File</td>
<td>Customers</td>
<td>Ultimate Parent is Current Client</td>
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<td>Eric Schwartz</td>
<td>Director/Officer</td>
<td>Current Client</td>
</tr>
<tr>
<td>FTX PHILANTHROPY INC.</td>
<td>Donations</td>
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</tr>
<tr>
<td>Galaxy Digital Holdings Limited Partnership (a/k/a Galaxy Digital Holdings Ltd.)</td>
<td>Interested Parties</td>
<td>Current Client</td>
</tr>
<tr>
<td>Kalshi, Inc.</td>
<td>Interested Parties</td>
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</tr>
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<td>Robinhood Markets, Inc.</td>
<td>Interested Parties</td>
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<tr>
<td>SVB Financial Group</td>
<td>Interested Parties</td>
<td>Current Client</td>
</tr>
<tr>
<td>BlackRock Inc</td>
<td>Investments/Acquisitions</td>
<td>Current Client</td>
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Retail Investors appreciates the immortalization of confessions from Financial Institutions, Market Makers, Family Offices, Hedge Funds, ISDA Members, Crypto Exchanges, Swaps Counter-Parties, Venture Capital, & respective Legal Counsel on the U.S. Securities and Exchange Commission’s (the “SEC” or “Commission”) release on proposed Rule 13f-2 (“Proposal”) under the Securities Exchange Act of 1934. Financial Institutions ISDA Counter-Parties, Hedge Funds, Crypto Exchanges, & Family Offices full knowledge Signed ISDA and Swaps Contract “directly or indirectly, actually or synthetically, relating to such Transaction or any connected hedging activity” “that can be used to create a long or short exposure to the Shares or Index” thereby creating “Synthetic Buyer” or “Synthetic Seller”. Utilizing “Share Swap Transaction”, “Share Basket Swap Transaction”, “Index Swap Transaction”, “Index Basket Swap Transaction” a “Custom Index Basket”, “Broker-Dealer Swap Tokenized Shares on Exchange”, & “Digital Asset Securities-Based Swap” without having to own the underlying Shares/Assets or deposit reserves.

Broker-dealer customer protection rule to require certain broker-dealers to perform their customer and broker-dealer reserve computations and make any required deposits into their reserve bank accounts daily rather than weekly. These Rules for daily reserve computation requirements should apply to Broker-Dealers, Security-Based Swap, Crypto-Based Swap, USD/Stable Coin-Swaps, Digital Asset Securities-Based Swap, & Dealers with respect to their Digital Asset/Security-Based Swap customers.

The documentation & confession using financial instruments such as “rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, swap tokenized stock, swap dollar pegged Circle’s USDC, USD/Stable Coin-Swaps, Digital Asset Securities-Based Swap or any other similar transaction (including any option with respect to any of these transactions)” as defined within ISDA agreements. These instruments & “securities-based swaps underlying certain” EquiLend, FTX, Alameda Research, & Archegos’ “positions in order to raise or depress the price of and induce others to purchase those securities”

Daniel L. Brockett (Quinn Emanuel Urquhart & Sullivan, LLP)

“Credit Suisse executive who sat on the EquiLend board told SLX that EquiLend was like the Mafia run by five families. He also stated that nothing would happen in the market with regard to SLX’s platform unless the five families agreed jointly that it should happen”

“Credit Suisse managing director recommended getting together all of the members of the family to discuss AQS and SLX in light of regulatory developments. At or about the
same time, the head of securities lending at Bank of America also expressed an intent to convene a meeting of the five families’

“There was similar pressure applied to customers. The dealers pressured existing participants not to trade on AQS or SLX and made similar threats to entities about withholding banking services if they were to use either of these platforms. For example, major hedge funds – Renaissance Technologies, D.E. Shaw, Millennium, and SAC Capital – were all refused access to these platforms, and each were told the same thing: If you don't like this decision, you could take your business elsewhere. That is what all of the prime brokers told the hedge funds when they sought access to the AQS and SLX platform”

“Goldman Sachs also threatened Bank of New York Mellon when it learned that BNY intended to use AQS. Goldman threatened to cancel all open stock lending trades and to refuse to do business with BNY in the future if BNY were to support either one of these platforms. So, again, you have common threats that were made to market participants who sought access to these platforms”

“All of the dealers caused EquiLend, which they controlled, not to support these new platforms. And then, in the end, all of the banks on the EquiLend board supported the acquisition of the assets of both of these platforms, not for the purpose of making any commercial use out of them, but for the purpose of shelving them down as independent competitive forces in the marketplace”

Charles Washburn (Partner at Manatt, Phelps & Phillips, LLP):

“Indeed, internal counsel from the various prime brokers held a call among themselves earlier that day, agreeing that lawyers would be present on any calls between the brokers, and that the lawyers would read a script on each call making clear that no broker was permitted to disclose its Archegos-related positions”, including Counter-Parties HUDSON BAY CAPITAL MANAGEMENT LP, BARCLAYS CAPITAL INC., BNP PARIBAS, MERRILL LYNCH INTERNATIONAL, NATIONAL FINANCIAL SERVICES LLC, STATE STREET BANK AND TRUST CO., UBS SECURITIES LLC, BNP PARIBAS SECURITIES CORP., GOLDMAN SACHS & CO. LLC, MERRILL LYNCH PROFESSIONAL CLEARING CORP., UBS AG, PALOMA PARTNERS MANAGEMENT COMPANY, BOFA SECURITIES, INC., CITIGROUP GLOBAL MARKETS INC., DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES INC., J.P. MORGAN SECURITIES LLC, MERRILL LYNCH PROFESSIONAL CLEARING CORP., MORGAN STANLEY & CO. INTERNATIONAL PLC, BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., CREDIT SUISSE SECURITIES (USA) LLC, DEUTSCHE BANK AG, DEUTSCHE BANK SECURITIES INC., GOLDMAN SACHS INTERNATIONAL, J.P. MORGAN CHASE BANK, NA, MERRILL LYNCH INTERNATIONAL, MERRILL LYNCH PROFESSIONAL
CLEARING CORP., SG AMERICAS SECURITIES, LLC, THE BANK OF NEW YORK MELLON, THE BANK OF NOVA SCOTIA, UBS SECURITIES LLC, UBS SWITZERLAND AG, WELLS FARGO BANK NA, SS&C TECHNOLOGIES, INC., SAMLYN CAPITAL, LLC, BARCLAYS CAPITAL INC., FIDELITY PRIME SERVICES, J.P. MORGAN CLEARING CORP., MORGAN STANLEY & CO., INC., NATIONAL FINANCIAL SERVICES LLC, BARCLAYS CAPITAL INC., FIDELITY PRIME SERVICES, MERRILL LYNCH INTERNATIONAL, MORGAN STANLEY CAPITAL SERVICES, LLC, THE NORTHERN TRUST INTERNATIONAL BANKING CORPORATION, MORGAN STANLEY FUND SERVICES (CAYMAN) LTD., “CS participated in block sales of overlapping positions on April 5 and 14, 2021, liquidating approximately $3 billion and $2.2 billion, respectively, on those dates. Otherwise, CS liquidated its other historic Archegos positions through open-market, algorithmic trading. As of April 22, 2021, CS had liquidated 97% of its Archegos exposure.” “Goldman was organizing block sales of certain ADR positions and invited CS to participate. CS ultimately participated in three such Goldman-led block trades, selling shares in Baidu, Tencent, and Vipshop Holdings. In these trades, Goldman did not disclose to CS the number of shares it was putting up in the block, and there was no agreement with Goldman as to which broker’s shares were being sold first and/or how the sales would be distributed. Apart from the block, CS engaged in algorithmic trading that day, aiming to stay within 2-3% of average daily volume. Ultimately, CS sold just over $3 billion notional on March 26, approximately $1.27 billion of which was sold in the Goldman-led block sales.”

Prime Brokers Dealers/Family Office/Major Hedge Funds Member confession and admissions

“…I and others executed trades that allowed the fund to amass market power and certain securities traded on U.S. exchanges. Archegos used security-based swaps to gain exposure to these securities while concealing the true size of the fund's positions from the market and our trading counterparties. Once Archegos gained market power in these securities, I and others used this power to trade in such a way as to artificially manipulate the prices of the securities. Acting at the direction of the head of the fund [Hwang], I traded to increase the prices of names in which Archegos held long positions and reduced the prices of securities in which the fund held short positions. I did this by, for example, buying large amounts of a stock when the price dropped in response to negative news or trading premarket when I knew the fund’s activity would have a greater impact on price. I manipulated the prices of these securities in order to influence others in the market to buy or sell the securities in ways that would benefit Archegos’ key positions and increase Archegos’ purchasing power through variation margin.” “each were told the same thing: If you don’t like this decision, you could take your business elsewhere. That is what all of the prime brokers told the hedge funds”
Using positions in “highly-liquid, larger cap issuers” towards “less liquid, China-based issuers, as well as relatively smaller cap U.S. media and technology companies” “artificially increase the market value” & “artificially inflate the share prices”.

These ISDA Counter-Parties & Swaps Contracts use “manipulative trading in those stocks interrupted the natural interplay of supply and demand for those stocks – and distorted their underlying economic value for the Counterparties and other market participants – by causing at least two sets of false pricing signals in the market: (1) that the Top 10 Holdings stocks were held by a relatively broad range of market participants, reflecting a relatively broad supply and demand for those stocks – when, in fact, a single buyer (Archegos) was surreptitiously, and by fraudulent means, dominating the market for those stocks; and (2) that the prices of those stocks, both daily and over time, reflected normal market forces when, in fact, their steep climb (and ultimate precipitous fall) was due at least largely to Archegos’s fraudulently dominating the market for, and engaging in manipulative trading of, those stocks.”

“These swaps allow clients to obtain "synthetic" leveraged exposure to the underlying stocks without actually owning them.” Also known instruments “derivative known as a total return swap ("TRS").

Before making recommendations regarding the Proposal, it is important to put some ISDA members, Prime Broker Banks, Family Offices, Crypto Exchanges, & Counter-Parties own confession, admissions and documentation around the shortcomings of the current system and the Commission’s goals with this proposal in order to evaluate whether the proposal will be successful.

“Short selling volume and transactions data cannot easily explain changes in short interest, exposing a gap between these two types of existing data.” Furthermore, these data sets are subject to differences in reporting lag, and can misrepresent the amount of short selling due to mismarking, manipulation & method by Hedge Funds, Family Offices, Brokerages, Financial Institution, Crypto Exchanges, Counter-Parties & ISDA members.
Crypto Exchanges Sam Bankman-Fried FTX, Alameda Response to Signal
Auto Deleting Messages with Ryne Miller (Sullivan & Cromwell Partner; Lead Bankruptcy
Counsel/Former CFTC Legal Counsel) & Zach Dexter (CEO LedgerX received licenses from
CFTC) in regards to “RH [Robinhood] wants to acquire derivatives” “Caroline [Ellison] doesn't
have access” “she [Caroline Ellison] should not be blocked”
Crypto Exchanges confessions, admissions, exhibits (Presentation to Paradigm on Tokenized Stocks); Sam Bankman-Fried FTX, Alameda Research, Coinbase Custodian w/ LMK Labs (OTC Swaps), Maclaurin Investment, West Realm Shires, Clifton Bay, & Island Bay Ventures:

"Say you Tokenize Stocks. Instead of waiting 2 days to settle, you can swap AAPL-token <> USD-token on a blockchain"

Zixiao Wang (Gary Wang) FTX, Alameda Research, Coinbase Custodian w/ LMK Labs (OTC Swaps), Maclaurin Investment, West Realm Shires, Clifton Bay, & Island Bay Ventures Guilty Plea Transcript:

"THE COURT: First, in connection with any swap or contract of sale of any commodity in interstate commerce or contracts for future delivery on or subject the rules of any registered entity"
“there are three elements to this crime:
First, in connection with any swap or contract of sale of any commodity in interstate commerce or contract for future delivery on or subject to the rules of any registered entity”

“IEX has asserted that the FTX entities fraudulently induced IEX into entering into the Share Exchange Agreement”

“I, Alex Mashinsky, Chief Executive Officer of Celsius Network LLC (together with the above captioned debtors and debtors in possession, the “Debtors”), and certain of its Debtor and non-Debtor affiliates (collectively, with the Debtors, “Celsius” or the “Company”), hereby declare under penalty of perjury”

“Swap. In addition to offering consumers the ability to purchase cryptocurrencies on its platform, Celsius offered users the ability to “swap” ("trade" or "convert") eligible cryptocurrencies for another type of eligible cryptocurrency without paying a fee (the “Swap Service”)”
These are significant and material shortcomings in the transparency of US capital markets, but the Commission neglects to acknowledge the impact of these shortcomings. The lack of transparency into short positions has led to deep mistrust & manipulation by these Financial Institutions in markets for retail investors, and especially for newer retail investors. The Commission risks alienating these investors and driving them away from US capital markets if they do not act to provide transparency and certainty for them.

**We Need Increased Transparency**

Despite the pushback from industry firms who face increased compliance costs & spotlight shining on the method of manipulation, we fully support the Commission in this rulemaking, and urge the Commission to go further with these disclosures. Our movement is born from frustration over the many complex and conflicted aspects of market structure, with a lack of transparency and visibility into the inner workings around short selling being a primary driver of our retail investor supporters. The lack of transparency around short positions, the inability to adequately quantify short interest, and the ability for firms to skirt regulation through derivative positions such as options and security-based swaps are making a mockery of our free and open markets. The inadequate ability to properly measure and understand economic short exposure leads to supply/demand imbalances in markets and affects trading prices.

We often lament the fact that regulators in other jurisdictions have done more, moved further, and advanced the cause of transparency far more significantly than we have in the US. As other commentators have noted, the EU adopted a short sale reporting regime that essentially requires “immediate public disclosure of large short positions,” by individual issuers. Despite this onerous disclosure regime that goes much further than the Proposal, we agree that “a study of the impact of the EU’s regulation finds no evidence that the disclosure requirements have resulted in increased coordination or have resulted in short sellers being targeted for short squeezes.” The concerns from the industry and from the short selling community are simply not valid.

Harmonizing the Proposal with European standards would provide significant benefits, both from a transparency perspective and from the short-selling investment manager’s perspective - it is far easier to comply with the same rule across multiple jurisdictions than to manage varying standards and rules from country to country.

It is also important to note, from the perspective of how to set an appropriate threshold for disclosure that, as the Commission acknowledges, the European threshold of 0.5% is being gamed, and therefore setting a threshold substantially higher than that will lead to even further gaming of the threshold and disclosure avoidance. There should be little doubt that firms will attempt to game any threshold that is set, as has happened with 13F long disclosures for many
years. Given the European experience with a very low threshold, we would argue that it is important to set the threshold as low as possible to mitigate any effects and impacts from firms attempting to game the threshold.

Despite the constant concerns expressed in comment letters about “reverse engineering trading strategies” and the concern voiced in the proposal that there would be a “risk of retaliation towards short individual sellers… as well as the ability for market participants to engage in copy-cat strategies,” the same can be said of current 13F disclosures. Indeed there is an entire industry that follows 13F and other similar disclosures (e.g., politician trades) and allows for copy-cat strategies.

The value of transparency and the need for investors, both retail and institutional, to understand the holdings of investment managers, as well as to form an accurate picture of short interest and short trading dynamics should far outweigh these concerns. The Commission has agreed with this view in crafting 13F policies, the EU has agreed with this view with their disclosure regime, and the Proposal should be expanded to include robust public disclosure at the individual manager level of this information.

Finally, we would further urge the Commission to set a goal to harmonize reporting & Deposit Reserve Computation timelines for all relevant disclosures, from 13F long and short disclosures to reporting timelines for FINRA and the SROs to ensure that data is released consistently, to avoid misunderstandings and misconceptions.

**Choice and Control are Fundamental Investor Rights**

Much like the reasoning behind recent proposals from the Commission around ESG Disclosures, retail and institutional investors want to know the composition of the positions of the funds that they are investing in. While retail investors may not always have access to the type of funds that accumulate significant short positions, they may still be in the position of doing business with such firms, and they deserve to know when such firms are betting against core portfolio positions that they may be holding and may be very passionate about.

The feedback from the industry has several consistent themes, but primarily it is focused on disguising short selling activity and reducing transparency. This is antithetical to the Commission’s objectives with the Proposal. Investors, both retail and institutional, cannot properly exercise their right to choose investments, counterparties and other relationships without visibility into the firms that they are investing in or doing business with. An appropriate level of transparency is absolutely required to empower investors to act in their own best interests in an informed manner.
All Short Exposure Must Be Included

The Proposal as currently crafted has a huge hole that must be remedied, one that the Commission is well aware of - “an investor wishing to profit from the decline of a security’s value can also trade in various derivative contracts, including options and security-based swaps.” The failure to include derivative exposure in this rule will inevitably result in firms exploiting the loophole and will drive more and more firms into the less regulated and less transparent space of derivatives. As the Commission acknowledges in the proposal, “trading in derivatives frequently leads to related trading in the stock market as derivatives’ counterparties seek to hedge their risk.” Derivatives have an impact on the market, and can have a detrimental effect on the price of stocks, as EquiLend, Archegos, FTX, Alameda Research, & Celsius demonstrated so clearly. While the positions held by EquiLend, Archegos, FTX, Alameda Research, & Celsius were not disclosed anywhere publicly because they had exploited a loophole in 13F disclosures, the impact on the market was material and overwhelming. Indeed, had these derivative positions been adequately disclosed, it is likely that institutional broker-dealers would have had enough information to mitigate the impact of EquiLend, Archegos’, FTX, Alameda Research, & Celsius trading would have been able to recognize the significant exposure that resulted from the leverage they extended via total return swaps & Digital Asset Securities-Based Swap, and would have prevented the crisis from developing in the first place.

In much the same way, it is critical for institutional broker-dealers and for retail and institutional investors to understand the extent to which individual firms have high levels of short exposure to individual stocks or ETFs, regardless of whether that exposure is via equity, through the use of derivatives or through other novel mechanisms that the Commission has not considered. Markets are changing and evolving, and as regulators impose new disclosure requirements on firms, those firms will figure out ways to game or avoid those disclosures. That’s what EquiLend Prime Brokers, Archegos, FTX, Alameda Research, BlockFi, Voyager, & Celsius did with swaps, and that’s what other firms might do with other novel ways of gaining short exposure. One example of this could be through security tokens on crypto exchanges. Another could be through the use of fungible or nearly fungible holdings in foreign affiliates - all equity, derivatives, & Digital Asset Securities.

If one of the primary goals that the Commission is seeking to achieve with the Proposal is to give retail and institutional investors, along with regulators, better visibility into economic short exposure, it is imperative that all short exposure is included.

We would also encourage the Commission to include ETF creation and redemption activities. “ETFs constitute 10% of U.S. equity market capitalization but over 20% of short interest and 78% of failures-to-deliver.” Authorized participants are incentivized to “operationally short” ETFs, and often fail to deliver these shares. This is a potential source of stress on financial markets, and “the potential source of stress on the financial system appears to have shifted from common stocks during the pre-crisis period to ETFs during the post-crisis period.”
As such, transparency into the ETF creation and redemption process is more important now than ever before. Whether that transparency starts strictly with regulatory transparency versus public disclosure is one that the Commission will have to decide - we would urge full public disclosure of ETF activities in order for the public to more accurately and adequately evaluate the risks involved in trading ETFs, and to better understand the short interest numbers in ETFs that can vary wildly.

**Hedging Indicator**

If the Commission insists on continuing with the aggregated disclosures, we would offer one suggestion for an important change. The current proposal for categorizing a position as not hedged, partially hedged or fully hedged could lead to serious problems and misrepresentations of actual economic short exposure, which is the first shortcoming identified by the Commission.

Aggregated information could actually end up being very misleading, by painting an inaccurate picture of the size of short positions despite the “hedging” distribution disclosure. “Partial” hedging could be manipulated or abused to mask true short positions (e.g., by hedging an immaterial portion of the position to flag it as “partially hedged”), and overall gross position disclosures could overstate short positions when net positions are not accounted for. A better solution would be to have the actual amount of position hedged, which could range from 0% to 100%+ if the manager’s long position is larger than the manager’s short position. This is similar to one of the alternatives proposed by the Commission, to report the delta value of hedged positions. This would be a critically important addition to the Proposal and make it far more informative if aggregation is the direction the Commission goes.

**Bona Fide Market Making Reporting**

We believe it is important that the Proposal’s provision that would “require CAT reporting firms that are reporting short sales to indicate whether such reporting firm is asserting use of the bona fide market making exception under Regulation SHO” is included in the final rule proposal. While we are encouraged by this, as it signals that surveillance teams and regulators are finally trying to better understand the use of this exception, we believe it to be an antiquated exception that is no longer applicable in modern markets, and which should be eliminated. The bona fide market making exemption is being abused, as illustrated by recent enforcement actions, and provides an unreasonable competitive advantage for firms who do not have affirmative obligations to make continuous markets on lit exchanges. As the Commission acknowledges in the proposal, “[f]irms that do not need to obtain a locate prior to effecting a short sale, on the basis of the bona fide market making exception, have a competitive advantage over firms that are required to obtain a locate because these firms can trade more quickly and more easily adjust to or take advantage of changing market conditions.”
It is also possible that market makers are using the bona fide market making exception to include transactions and arrangements where other broker-dealers or customers are using the market maker’s exception to avoid compliance with Regulation SHO. It is important that the SEC and FINRA have the surveillance tools and data necessary to police markets, and including this data in CAT should be an easy decision.

While it is outside the scope of the Proposal, we believe that market structure reform should focus on leveling the playing field, and fostering more robust and verdant competition in markets. Repealing regulation that affirmatively advantages certain firms over other firms is an important step in that direction.

**Conclusion**

Retail Investors appreciate the opportunity to respond to the Proposal & Immortalization of confessions from Financial Institutions, Market Makers, Family Offices, Hedge Funds, Crypto Exchanges, ISDA Members, & Swaps Counter-Parties. Market Markers, Brokerages, Prime Brokers, Financial Institutions & ISDA Members using the “riskless” principal & “block trades” in connection with Volume-Based Exchange Transaction Pricing for NMS Stocks.

Market Markers, Brokerages, Prime Brokers, Financial Institutions, ISDA Members, Venture Capital/Private Equity controls majority of the trades and has the ability to move those orders classified under “riskless principal” to “block trades” and then use Swaps & Crypto Exchanges to “Tokenized Stocks/Assets” “mimic the price movements of publicly traded stocks” & “tokenized stocks to amount to a financial contract between a customer” and “track a stock price”. Then using “Caroline 3/31/2022” “tokenized stock loans”, pledge & commingled Digital Assets as Collateral for Venture Loans with California Banks (Silicon Valley Bank, Signature, SilverGate, First Republic).

Especially, Sam Bankman-Fried (CEO FTX) Signal Messages with Ryne Miller (Sullivan & Cromwell Partner/Former CFTC Legal Counsel) & Zach Dexter (CEO LedgerX), Binance with Controlling Interest in regards to how Equities from Companies where “RH [Robinhood] wants to acquire derivatives” swapped for Digital Asset derivatives. Once Physical Equities Swapped with Broker-Dealer USD Pegged Stable-Coin will never perform reserve computations and make any required deposits into their reserve bank loan accounts daily or weekly or eternally; due to misleading information; example GUSD/USDC/Paxos/USDT are Backed 1 to 1 with US Dollar Values. Charles Washburn (Partner at Manatt, Phelps & Phillips, LLP) “a lending business in California and is still holding crypto currency as collateral in connection with those loans”. Which governmental body/agency will confirm those Digital Asset/Security or USD-Pegged Stable-Coin are backed with Physical Assets with Same Values used (ONCE) as Collateral for Loans?
Allowing Self-Regulatory Organizations “OCC” “the sole clearing agency” for “stock loan and futures transactions” and changing Margin Requirements with the Proposal when “OCC” failure to liquidated “$23.6 quintillion dollar” from Celisus, Voyager, BlockFi, FTX, Binance & Hundreds of Rehypothecated & Commingle Venture Investment Loans & Collateral obtained through Fraud & Manipulation; would allow a greater Black Hole which the World’s Financial Stability & Economy can not recover from. For the reasons above & For Immortalization of history in remembrance of the criminals and criminal’s enablers that will or will not allow this to occur, DFA opposes the Proposal.

Thank you for considering our comments and we would be happy for Prime Broker Dealers, ISDA Members, Crypto Exchanges, & Swaps Counter-Parties contracts and admission to answer any questions or further explain any of the points.

Sincerely,
Retail Strong Together
DFA

[Sun Tzu: Know the enemy and know yourself in a hundred battles you will never be in peril. When you are ignorant of the enemy but know yourself, your chances of winning or losing are equal. If ignorant both of your enemy and of yourself, you are certain in every battle to be in peril.]
From: Nourafshan, Alexander@DBO [mailto:alexander.nourafshan@dbo.ca.gov]  
Sent: Monday, August 20, 2018 2:15 PM  
To: Washburn, Charles  
Subject: RE: Confidential Treatment Re: BlockFi

Hi Charles,

I will call in a few minutes.

Best,

Alex

Alexander M. Nourafshan  
Counsel, Legal Division  
Department of Business Oversight  
t (415) 263-8503 | e alexander.nourafshan@dbo.ca.gov

From: Washburn, Charles <cwashburn@manatt.com>  
Sent: Monday, August 20, 2018 2:12 PM  
To: Nourafshan, Alexander@DBO <alexander.nourafshan@dbo.ca.gov>  
Subject: RE: Confidential Treatment Re: BlockFi

Thank you, Alex, and I am available any time this afternoon until 6:30 p.m., including now.

Charles Washburn  
Partner

Manatt, Phelps & Phillips, LLP
Hi Charles,

Sincere apologies for my delayed reply. Are you available this afternoon or anytime tomorrow to chat for a few minutes? Please let me know your availability for a brief phone call. Thanks!

Best,

Alex

Alexander M. Nourafshan
Counsel, Legal Division
Department of Business Oversight

t (415) 263-8503 | e alexander.nourafshan@dbo.ca.gov

---

From: Washburn, Charles <cwashburn@manatt.com>
Sent: Thursday, August 16, 2018 2:24 PM
To: Nourafshan, Alexander@DBO <alexander.nourafshan@dbo.ca.gov>
Subject: RE: Confidential Treatment Re: BlockFi

Alex,
I thought I would check in on the status of management review of the opinion request, and also my question regarding whether you could share your view on the issue. Thank you.

Charles Washburn
Partner

Manatt, Phelps & Phillips, LLP
11355 W. Olympic Blvd
Los Angeles, CA 90064
D (310) 312-4372  F (310) 914-5761
cwashburn@manatt.com

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From: Washburn, Charles
Sent: Thursday, July 26, 2018 5:05 PM
To: ‘Nourafshan, Alexander@DBO’
Subject: RE: Confidential Treatment Re: BlockFi

I appreciate your prompt review of the request, and I also appreciate your conveying to management the urgency here. Would you be able to share your view with me, which I would of course recognize is subject to management review and so is not binding on the Department?

Charles Washburn
Partner

Manatt, Phelps & Phillips, LLP
11355 W. Olympic Blvd
Los Angeles, CA 90064
D (310) 312-4372  F (310) 914-5761
cwashburn@manatt.com
From: Nourafshan, Alexander@DBO [mailto:alexander.nourafshan@dbo.ca.gov]
Sent: Thursday, July 26, 2018 4:35 PM
To: Washburn, Charles
Subject: Re: Confidential Treatment Re: BlockFi

Hi Charles,

I have completed my review and sent my analysis to management for approval. I am not sure when management review will be completed, but I will send a note along requesting expedited review. Hopefully that will help speed the process along, though I cannot provide any more specific timeline.

Best,

Alex

Alexander M. Nourafshan
Counsel, Financial Institutions Division
Department of Business Oversight

From: Washburn, Charles <cwashburn@manatt.com>
Sent: Thursday, July 26, 2018 4:07:35 PM
To: Nourafshan, Alexander@DBO
Subject: RE: Confidential Treatment Re: BlockFi

I appreciate the quick response, Alex. Again, due to the urgency of the request from the client’s perspective, can you give me a feel for when the review will be completed, and whether there is anything that can be done to expedite the review?

Charles Washburn
Partner

Manatt, Phelps & Phillips, LLP
11355 W. Olympic Blvd
Los Angeles, CA 90064
From: Nourafshan, Alexander@DBO [mailto:alexander.nourafshan@dbo.ca.gov]
Sent: Thursday, July 26, 2018 4:07 PM
To: Washburn, Charles
Subject: Re: Confidential Treatment Re: BlockFi

Dear Charles,

Thank you for your email. We are still reviewing your request. I will let you know if we have any questions or can provide a more detailed update. Thank you for your patience.

Best,

Alex

Alexander M. Nourafshan
Counsel, Financial Institutions Division
Department of Business Oversight

From: Washburn, Charles <cwashburn@manatt.com>
Sent: Thursday, July 26, 2018 3:42:53 PM
To: Nourafshan, Alexander@DBO
Subject: FW: Confidential Treatment Re: BlockFi

Alex,

Sorry to bother you (and I got a bounce back to my message on Tuesday), but again I want to check in on the status of this request. As noted below, the client has been placed at a severe disadvantage due to a competitor with a similar business that apparently is being allowed to operate under the CFL by the Department. If the Department sees a distinction between the two operations, please let me know as soon as possible.

Chuck
From: Washburn, Charles  
Sent: Tuesday, July 24, 2018 10:57 AM  
To: 'Nourafshan, Alexander@DBO'  
Subject: RE: Confidential Treatment Re: BlockFi  
Importance: High

CONFIDENTIAL

Alex,

I hope this message finds you well.

I am following up to check on the status of our request for an interpretive opinion, a copy of which request I have attached for ease of reference. As you know, it was received by the Department on May 15.

As discussed in more detail in the opinion request, the position taken by the Department to-date that a licensee under the California Financing Law ("CFL") cannot hold collateral I respectfully believe is based on a clear misreading of vestigial language in Section 22009 of the CFL defining the term "finance lender," which hopefully you see as well.

As also discussed in the request, this incorrect Department position is causing substantial harm to our client BlockFi Lending LLC. In particular and as noted in the request for expedited treatment, I understand from the client that a competitor, Unchained Capital, Inc., was granted a CFL license by the Department (60DBO-78867) and based on the Department's web site that license is still active. The client further advises that Unchained Capital is still doing a lending business in California and is still holding crypto currency as collateral in connection
with those loans, while at the same time BlockFi Lending is unable to lend in California on similar terms with respect to holding collateral based on this Department position.

Thank you in advance for your assistance, and I would again be happy to discuss any questions you may have regarding the analysis.

Best regards,

Chuck

Charles Washburn
Partner

Manatt, Phelps & Phillips, LLP
11355 W. Olympic Blvd
Los Angeles, CA 90064
D (310) 312-4372 F (310) 914-5761
cwashburn@manatt.com
manatt.com

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From: Nourafshan, Alexander@DBO [mailto:alexander.nourafshan@dbo.ca.gov]
Sent: Thursday, June 28, 2018 1:44 PM
To: Washburn, Charles
Subject: RE: Confidential Treatment Re: BlockFi

Interpretive opinion requests generally take at least 60-90 days. I will do my best to provide any updates that I can.

Alexander M. Nourafshan
Counsel, Legal Division
Department of Business Oversight
F (415) 263-8503 | e alexander.nourafshan@dbo.ca.gov
From: Washburn, Charles [mailto:cwashburn@manatt.com]
Sent: Thursday, June 28, 2018 11:47 AM
To: Nourafshan, Alexander@DBO <alexander.nourafshan@dbo.ca.gov>
Subject: RE: Confidential Treatment Re: BlockFi

Thank you, Alex. Is it possible to give me an idea when the initial review may be completed?

Charles Washburn
Partner

Manatt, Phelps & Phillips, LLP
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Los Angeles, CA 90064
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cwashburn@manatt.com
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From: Nourafshan, Alexander@DBO [mailto:alexander.nourafshan@dbo.ca.gov]
Sent: Thursday, June 28, 2018 11:24 AM
To: Washburn, Charles
Subject: RE: Confidential Treatment Re: BlockFi

Hi Mr. Washburn,

Thank you for your email. Your request is currently under review. I will let you know if we have any further questions or need additional information.

Best,

Alex
From: Washburn, Charles [mailto:cwashburn@manatt.com]
Sent: Thursday, June 28, 2018 11:08 AM
To: Nourafshan, Alexander@DBO <alexander.nourafshan@dbo.ca.gov>
Subject: RE: Confidential Treatment Re: BlockFi

Alex,

I thought I would take the liberty of checking on the status of our request for an interpretive opinion, and reiterate my offer to discuss any questions you may have regarding our analysis. Please let me know, and thank you.

Best regards,

Chuck

Charles Washburn
Partner

Manatt, Phelps & Phillips, LLP
11355 W. Olympic Blvd
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cwashburn@manatt.com

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From: Washburn, Charles
Sent: Friday, June 15, 2018 3:25 PM
To: 'Nourafshan, Alexander@DBO'
Subject: RE: Confidential Treatment Re: BlockFi

Thank you very much, Alex. (I have yet to receive the letter sent by USPS, so I appreciate the PDF.) Also, I would be happy to discuss with you the request for an interpretive opinion, including any questions you may have regarding the legal analysis. Again, thank you, and have a good weekend.

Charles Washburn
Partner

Manatt, Phelps & Phillips, LLP
11355 W. Olympic Blvd
Los Angeles, CA 90064
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cwashburn@manatt.com
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From: Nourafshan, Alexander@DBO [mailto:alexander.nourafshan@dbo.ca.gov]
Sent: Friday, June 15, 2018 3:20 PM
To: Washburn, Charles
Subject: Confidential Treatment Re: BlockFi

Dear Mr. Washburn,

A letter granting confidential treatment of your request regarding BlockFi Lending LLC was sent in the mail on Monday, June 11, 2018. Please find a copy of this letter attached. I will let you know if any additional information is needed in connection with this request.

Best regards,

Alex
Alexander M. Nourafshan

Counsel, Legal Division

Department of Business Oversight

t (415) 263-8503 | e alexander.nourafshan@dbo.ca.gov

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PROOF OF SERVICE

STATE OF CALIFORNIA, COUNTY OF LOS ANGELES

I am employed in the County of Orange, State of California. I am over the age of 18 and am not a party to the within action; my business address is 600 Anton Boulevard, Suite 700, Costa Mesa, California 92626.

On March 23, 2021, I served a true and correct copy of the document entitled: DECLARATION OF CHARLES E. WASHBURN, JR. RE SUPPLEMENTAL BRIEF RE MOTION TO DISMISS, OR IN THE ALTERNATIVE TO STAY, THE ACTION ON THE GROUND OF FORUM NON CONVENIENS on the interested parties in this action by placing true copies thereof, enclosed in sealed envelopes, as indicated below and addressed as follows:

John M. Gerro, Esq.
George J. Gerro, Esq.
Law Offices of Gerro & Gerro
530 S. Glenoaks Boulevard, Suite 200
Burbank, CA 91502
Telephone: (818) 840-0000
E-Mail: john@gerrolaw.com
george@gerrolaw.com

[Attorneys for Plaintiff]

Scott J. Hyman, Esq.
Katherine Figueroa, Esq.
Severson & Werson
The Atrium, 19100 Von Karman Avenue
Suite 700
Irvine, CA 92612
Telephone: (949) 442-7110
E-Mail: sjh@severson.com
kf@severson.com

[Attorneys for Defendant Scratch Services, LLC]

☐ (By U.S. Mail) I am readily familiar with my employer’s business practice for collection and processing of correspondence for mailing with the United States Postal Service. I am aware that on motion of the party served, service is presumed invalid if postal cancellation date or postage meter is more than one day after date of deposit for mailing in affidavit. I caused such envelope, with postage thereon fully prepaid, to be placed in the United States Mail at Costa Mesa, California as indicated above.

☐ (By Electronic Delivery) Pursuant to C.C.P. § 1010.6, I served true and correct copies of the foregoing document by electronic delivery to the interested parties in this action as indicated above.

☒ (By Express Delivery) I served a true and correct copy, enclosed in sealed Fedex envelopes, for collection and for delivery marked for next day delivery in the ordinary course of business, addressed to the office of the addressees as indicated above.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. Executed on March 23, 2021, at Costa Mesa, California.

Kelley L. Saunders
Overview

FTX is the leading digital assets exchange, servicing crypto spot, futures, tokenized equity and prediction markets, among other novel digital assets.

We are the largest non-Chinese crypto exchange, fourth largest crypto exchange and the fastest growing crypto exchange in the world by volume.

2017 • Core team gets into crypto launching a market maker
Founders leave Jane Street Capital, Google

2019 • After years of using other exchanges, team realizes they could build a better exchange. FTX is launched
$50m ADV from handful of users in the first few months

2020 • FTX onboards more users and institutions, scales exchange capacity and team. Acquires Blockfolio
Bahama largest non-Chinese crypto exchange by volume

2021 • Focus on onboarding retail investors by integrating trading into Blockfolio. Launch new product lines like options and prediction markets
$400m+ annualized run-rate based on January 2021 revenues
Crypto = Bitcoin = Crypto Exchanges

Crypto exchanges are synonymous with the industry. Compared to our counterparts in traditional finance, crypto exchanges play a more significant and encompassing role. We are the infrastructure layer of crypto providing:

1. Tech infrastructure for order-book management, matching service, API for connectivity
2. The gateway for crypto investor, both retail and institutional
3. Initial Exchange Offerings, which are the crypto equivalent of IPOs and often happen on centralized exchanges
4. Exchange wallets, serving as full-service settlement infrastructure:
   a. Prime broker
   b. Clearing firm
   c. Custodian
   d. Execution service
5. Unique structured products, including ETFs and nuanced products like perpetuals, volatility contracts etc.
6. Access to an OTC desk for the industry with both white-glove and automated solutions
2020 vs 2019

$1B ADV  
$150m average daily volume

7x  
In daily active users

$150M for Blockfolio  
Zero inorganic growth

15x*  
Exchange capacity

1,100 Markets  
410 in 2019

$0**  
Almost no paid marketing

72 employees  
15 in 2019

---

* While our competitors have outages stretching for hours during surges of high volatility, we’ve kept stable and active while our volumes have exceeded $1B.

** Our paid marketing until Q1 2021 has been mostly defensive in order to protect our customers from phishing attacks.
Statistics in 2021*

$640M  $7.9B  $400M
Annualized Run Rate  Average Daily Volume  Estimated Profit

Growth has primarily come from our core userbase demographic: high-volume, engaged, active traders and institutions.

More room to grow: top 3 exchanges each have $20B+ of ADV.

* numbers are approximate, based on recent performance. They do not incorporate any additional growth.
Growing faster than competitors

24.6x growth in volume between start of 2020 and now

<table>
<thead>
<tr>
<th>Exchange</th>
<th>Growth</th>
<th>Starting ADV</th>
<th>Ending ADV</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTX</td>
<td>24.6x</td>
<td>239.7M</td>
<td>5,900.5M</td>
</tr>
<tr>
<td>Coinbase</td>
<td>24x</td>
<td>139.2M</td>
<td>3,339.4M</td>
</tr>
<tr>
<td>Binance</td>
<td>23.7x</td>
<td>2,051.8M</td>
<td>48,646.8M</td>
</tr>
<tr>
<td>Kraken</td>
<td>17.3x</td>
<td>92.9M</td>
<td>1,608.7M</td>
</tr>
<tr>
<td>Huobi</td>
<td>8.8x</td>
<td>3,530.4M</td>
<td>31,242.9M</td>
</tr>
<tr>
<td>Deribit</td>
<td>6.8x</td>
<td>277.3M</td>
<td>1,887.3M</td>
</tr>
<tr>
<td>OkEx</td>
<td>5.9x</td>
<td>4,075.2M</td>
<td>23,965.3M</td>
</tr>
<tr>
<td>BitMEX</td>
<td>2.2x</td>
<td>2,253.9M</td>
<td>4,919.9M</td>
</tr>
</tbody>
</table>
Current product offering

Futures
75% of the revenues came from futures on crypto-assets.

Spot
We list 81 spot markets, supporting 11 Layer 1's.

Leveraged Tokens
Our leveraged tokens are listed on partner exchanges.

OTC
Access to an OTC portal and RFQ system that provides liquidity for large orders. OTC volume has been growing steadily.

Spot Margin trading and P2P Lending
Launched spot margin in late November. It's growing rapidly with $1.2bn lent/borrowed on FTX.

Tokenized Stocks
In partnership with CM Equity, a licensed broker-dealer in Germany, we offer tokenized equity on our platform.

More products, less mess: A single wallet where all assets can be cross-margined
2021: New customers and new products

Rapidly grow retail customer base by integrating trading within the Blockfolio app.

Expand into new product lines including options, sportsbook and prediction markets.

Reviews

Daily Active Users

We listed prediction markets on elections which settle to $1 if Trump wins and $0 if Trump loses.

On election night, we saw a surge in active users, and almost $300M contracts were traded on election night.
Compliance Framework

Work closely with policymakers and regulators to operate in a compliant manner*.

Comprehensive anti-money laundering policies and procedures. KYC and AML conducted by full-time employees. Mandatory AML, Cyber Security training for all employees.

Use multiple third party identity verification services including Jumio, WorldCheck and ChainAnalysis.

Offering tokenized stocks in partnership with CM-Equity, a licensed broker-dealer in Germany.

West Realm, an independent US-regulated entity acts as the back end for US Blockfolio users, has MSB, MTLs and a US broker-dealer license.

Member of the Blockchain Association, Future of Digital Currency Initiative.

* FTX Intl. blocks restricted jurisdictions and does not service US customers.
OUR TEAM

Sam Bankman-Fried
CEO
Before founding Alameda and FTX, Sam was a trader on Jane Street Capital's international ETF desk. He traded a variety of ETFs, futures, currencies, and equities, and designed their automated OTC trading system. He graduated from MIT with a degree in physics.

Gary Wang
CTO
Gary was a software engineer at Google prior to founding Alameda and FTX. There, he built systems to aggregate prices across millions of flights, decreasing latency and memory usage by over 50%. He graduated from MIT with a degree in Mathematics with Computer Science.

Dan Friedberg
General Counsel
Prior to joining FTX, Dan was a partner at Fenwick & West LLP. There, he was the chair of the Payment Systems group, counseling clients from entrepreneurs and startup companies to publicly traded companies in various industries including manufacturing, consumer products and services, biotechnology, gaming and software. Dan received his J.D. from the University of Wisconsin, cum laude.

Ramnik Arora
Head of Product
Ramnik joined FTX from Facebook where he built ad products. He was also on the Facebook Libra team and was a co-author of the whitepaper. Prior to Facebook, Ramnik was at Investment Management at Goldman Sachs. He is an alum of IIT Kanpur, NYU and Stanford.

Nishad Singh
Head of Engineering
Nishad joined Alameda Research in 2017 and is now the Director of Engineering in FTX. Prior to joining Alameda, Nishad was a software engineer on Facebook's Applied Machine Learning team. He graduated summa cum laude from Berkeley with a degree in Electrical Engineering and Computer Science.

And a team of 75 and growing.
Our highest goal is to leave the world a better place than we inherited it.

1% of all net revenues are donated to the world’s most effective charities, and many of our members have given substantially more.

Contact
invest@ftx.com
In LA last weekend, I met with Michael Kives and his firm, K5.

He is, probably, the most connected person I’ve ever met. In attendance at the dinner at his house were:

1) Hillary Clinton
2) Doug Emhoff
3) Katy Perry
4) Orlando Bloom
5) Kate Hudson
6) Leonardo DiCaprio
7) Jeff Bezos
8) Ted Sarandos
9) Kendall Jenner
10) Kris Jenner
11) Corey Gamble

Etc.

He seems to be genuinely close to them—e.g. is vacationing with Katy/Orlando/Kate right now, Bill/Hillary spoke at his wedding, etc.

He’s been very friendly to us, and already started to create valuable relationships. He intro’d me to everyone I asked at the party and was open/active in doing so.

K5 is his firm with his cofounder, Bryan Baum. It’s a joint VC-firm and incubator, for e.g. 818 Tequila (with Kendall Jenner).

They want with us:

1) A guide to the crypto industry
2) Co-investments and sharing dealflow
3) Us to consider endorsements with their friends
4) Us to be added to their club
5) Us to work with them on Democratic politics
6) Maybe us to invest in them or some stuff, idk

We can get from them:

1) Essentially infinite connections. I think that if we asked them to arrange a dinner with us, Elon, Obama, Rihanna, and Zuckerberg in a month, they would probably succeed.
2) Potential endorsement deals
3) Potential unpaid partnerships with celebrities
4) Working together on electoral politics
5) Political relationships

FWIW I’ve generally gotten good vibes from them.

Bryan is going to be visiting the office tomorrow; he lives in Miami most of the time, the rest mostly live in LA.

I think this should substantially change some things. In particular I think it’s something of a one-stop shop for relationships that we should utilize, and can supersede a lot of other things we have.
- Trading has been better lately!
  - General themes:
    - Lots of activity in altcoins
    - Putting on good deltas
    - OTC going well
  - Specifics:
    - Stepn team selling us 100m GMT tokens OTC ($9m)
      - Came from Terence chatting with them at conference
    - Got short APE before the land drop ($15m)
    - Sold MOB into binance listing ($5m)
    - General decent trading around crashes/liquidations
    - Putting on SOL deltas around downtime
- Putting a lot of effort into managing market making closely
  - I've been managing it a lot more actively:
    - Weekly meetings
    - Slack channels to discuss proposals before we send them out and track feedback/requests from projects
    - Been digging into details with Gabbie and Diana a lot
  - I think things are going better:
    - Resolved drama with LOOKS, SCRT, and NUC
    - Been improving a bunch of stuff in response to feedback
  - We unfortunately didn't get Project Galaxy (worth $20m?)
  - Takeaways:
    - Bid higher strikes
    - Work on Chinese language networking/relationship building
- Personnel
  - Cautiously optimistic about T'Shae
    - Getting her more involved in Alameda stuff etc.
  - Planning to fire Stephen this week
  - Emma is coming to Bahamas this week
- To do:
  - Want to be more connected to crypto projects and aware of crypto news, feel like most of our good trading has been related to that
    - Setting up regular chats with the ventures team
  - Feel like there's a lot of good half-baked ideas for trading projects etc
    - Maybe need to follow through with execution a bit more
  - Should probably be better at managing now that I don't have an insane number of reports
- worries/questions
  - office locations
    - Asia hours coverage has been tough
    - should people go to HK/Singapore/Dubai/stay here??
    - note a bunch of the office is planning to be in CA for a month this summer
  - Note
    - burnout doesn't seem to be improving
  - leverage
    - both actual leverage, and presenting on our balance sheet

Commented [11]: oof, any idea why?
Commented [12]: Not sure, should talk to him more. Aditya being at FTX prob doesn't help
Commented [13]: yep, and could also get worse -- do you put Paper Bird/FTX Equity on the balance sheet?
Commented [14]: Uh I don't think so
Donation Processing

13 members

1️⃣ For your security, conversation history isn’t transferred to new linked devices.

Mar 28, 2022

🔗 A member set the disappearing message time to 1 week.

Apr 9, 2022

🔗 Salams set the disappearing message time to 4 weeks.

Apr 10, 2022

🔗 Jo accepted an invitation to the group from Caroline Ellison.

Apr 11, 2022

🔗 Jo added L.

Apr 27, 2022

🔗 Salams set the disappearing message time to 1 week.

Tue, May 17

🔗 Salams set the disappearing message time to 4 weeks.

Thu, Sep 22

🔗 Nick Beckstead added AYlal.
Donation Processing

Mon, Oct 17

Keenan Lantz
@Salams can we get the $20k from @Nishad Singh to the Delaware Democratic Party today? In the sheet:
https://docs.google.com/spreadsheets/d/1m1e3nfOt2rU1QG2oJ/X2VtRQ9Gj-G3-h_qY2Nd48eMredf#gid=0
2:08 PM

Salams
2:06 PM

Salams
Salam
2:11 PM

Salams
this is queued up
2:11 PM

Salams
also resent the last 5 verification emails
2:11 PM

so 6 in total pending
2:11 PM

Keenan Lantz
@Sam BF there's a claim, made by Texas, that I gave $1m to Beto
alright, update on this is that through the application of social, political, and legal pressure we're getting $20k back - which is probably the best possible outcome. They'll hang onto it until 11/4 - at which point the refund won't be reported until January.
This gives plausibility to the type of error (extra zero on the contribution), and minimizes PR issues for all involved parties
8:03 PM

Keenan Lantz
@Sam BF sent you a docusign re the above. MCU between us & the Beto campaign
4:15 PM

Main pertinent callout is mutual non-disclosure of the matter - if they fail in their obligations we're no longer bound the non-disclosure.
4:17 PM

Sam BF
working on it
4:18 PM

Keenan Lantz
ty!
4:24 PM

Keenan Lantz
Google Sheets: Sign-in

Tue, Oct 18

Tue, Oct 25

FOIA CONFIDENTIAL TREATMENT REQUESTED

SDNY000000122
Keenan Lantz

Google Sheets: Sign-in
Access Google Sheets with a personal Google account or Google Workspace account (for business use).
docs.google.com

@Salams could you queue up the small dollar contributions for @Nishad Singh (~$117k) & @Sam BF (~$52k) here?
https://docs.google.com/spreadsheets/d/1nTs3IfDz21U1Q2c9jX2v1RKGCC-G3-h_4VzJglu48z2M/edit#gid=0

Wed, Oct 26

Keenan Lantz

@Salams bumping this!

Salams

apologize on this, will get these cut this morning

Keenan Lantz

Ty!

Keenan Lantz

@Sam BF would you be cool with me being able to set up wires via PT etc? As long as it's dual control (email approval etc). Would still flag asks in this thread for viz

Really appreciate all the work Ryan has been doing, but think it's helpful to load balance/have another backup for wires

Sam BF

think so!

Salams

SBFs are all queued and sent

@Nishad Singh you got about 30 small dollar ones rolling in if you can confirm in your email

Salams

@Nishad Singh all queued up! Once you click through ping and I double check they were all hit

Salams

@Nishad Singh just bumping if you can approve today 😊
Donation Processing

Wed, Oct 26

Keenan Lantz
@Sam BF would you be cool with me being able to set up wires via PT etc? As long as it's dual control (email approval etc). Would still flag asks in this thread for viz

Sam BF
think so!

Salam
SBFs are all queued and sent

@Nishad Singh you got about 30 small dollar ones rolling in if you can confirm in your email

@Nishad Singh all queued up! once you click through ping and i double check they were all hit

@Nishad Singh just bumping if you can approve today

Salam

Salam

not really

Keenan Lantz
I'm impressed

fastest email clicker in the west

Salam

suck up

Keenan Lantz
shhh

Salam

@Nishad Singh one more up, @Keenan Lantz the elect katie hobbs will get a 500$ wire and a 4,500$ wire
Salams
@Nishad Singh one more up, @Keenan Lantz the elect katie hobbs will get a 500$ wire and a 4,500$ wire 9:53 AM  

Keenan Lantz

Google Sheets: Sign-in
Access Google Sheets with a personal Google account or Google Workspace account (for business use).
docs.google.com

@Salams can you please wire $107k from @Sam RF personal to New York State Democratic Committee? Already discussed & approved. Thanks!
https://docs.google.com/spreadsheets/d/1r1s3nFDz3xU1IQQcdjX2VfRKG3G-G3-h-gvYzog48zMfrit#gid=0 10:13 AM

Needs to land today 10:16 AM  

Salams
on it 10:17 AM  

Salams
if she does loose we have an A+ relationship with zelenin hahs 10:28 AM  

Keenan Lantz
Just for posterity's sake - we were asked to update this to a $107k contribution from @Nishad Singh 11:43 AM  

Salams
@Nishad Singh queued up in your email! 11:44 AM

Salams
A Las Vegas cryptocurrency startup, Prime Trust, gave $500,000 to the Democratic Party of Oregon PAC, which has largely been paying for campaign mailers for state House and Senate candidates, according to state campaign finance records. Brad Martin, executive director of the Democratic Party of Oregon, did not directly answer a question about why Prime Trust is interested in Oregon elections. "When Phil Knight and other well-heeled special interests spend millions of dollars to elect extreme MAGA Republicans and flip the Oregon Legislature with anti-choice Republicans and climate deniers, it gets a lot of national attention — and donors..."
A Las Vegas cryptocurrency startup, Prime Trust, gave $500,000 to the Democratic Party of Oregon PAC, which has largely been paying for campaign mailers for state House and Senate candidates, according to state campaign finance records. Brad Martin, executive director of the Democratic Party of Oregon, did not directly answer a question about why Prime Trust is interested in Oregon elections. "When Phil Knight and other well-heeled special interests spend millions of dollars to elect extreme MAGA Republicans and flip the Oregon Legislature with anti-choice Republicans and climate deniers, it gets a lot of national attention — and donors interested in moving our state and country forward instead of yanking us backward respond," Martin said in a statement. Prime Trust did not respond to an email.

@tiyehebros

Who is this?

We should get it corrected I believe

Unless it's really them haha

Keenan Lantz

Oh nooo

Avital

That's so funny

Keenan Lantz

I'm on it

Keenan Lantz

@Nishad Singh, we're going to have to get that updated to a contribution from an individual - should that be you? Based on my chat w/ Susan sounds like that's correct
Donation Processing

Keenan Lantz
we're going to have to get that updated to a contribution from an individual - should that be you? Based on my chat w/ Susan sounds like that's correct
8:31 PM

Keenan Lantz
okay, just confirmed w/ compliance that actually it could be from FTX US if that's preferable 7:11 PM
but I don't know literally who's $ it was for the contribution 7:11 PM

Salam
sorry checking on this now 7:11 PM

Keenan Lantz
alright cool - looks like it did come directly from Nishad - so will get it updated to say that 7:10 PM

Keenan Lantz
@Sam BF updated access to that spreadsheet 11:39 AM

Salam
Sam BF
think so!
so this grants full alameda access as well (with the way the account is setup) 8:19 AM

Salam
we ok with this? not trying to be dick just ensuring no issues with that level of access
8:19 AM

Sam BF
Salam
so this grants full alameda access as well (with the way the account is setup)
9:43 AM

Sam BF
didn't know that 9:43 AM

maybe new acc? 9:45 AM

Sat, Oct 29

Tue, Nov 1
Salam

I can see if I can get pt to break em out, will do that

Gabe Bankman-Freid

Yeah I'm not super comfortable with us having full Alameda access

Keenan Lantz

Yeah I would prefer not to have that

Keenan Lantz

@Salam can we get the ~$30k of @Nishad Singh contributions out? As well as the $510k for @Sam BF [last of Sam’s DNC commitment + 50k to SMP]

https://docs.google.com/spreadsheets/d/1hn3nVfDz9lU1OSGn8NzX2V0RDTRKggG-g3-h_qvYzgu48zM/edit#gid=0

Salam

Yes!

Keenan Lantz

also could you confirm the 107k to NY State Dems from Nishad went out? I believe it did but don’t see the box ticked so just want to confirm

ty!

Gabe Bankman-Freid

@Sam BF talked to Murray folks, they gave us most of what we wanted but we still want to do a partial fill of $500k dark. We’re gonna send the wire in 30 minutes unless you object

(This is half of what they asked)

Sam BF

Gabe Bankman-Freid

@Sam BF talked to Murray folks, they gave us most of what we wanted but we still want to do a partial fill of $500k dark. We’re gonna send the wire in 30 minutes unless you object

got it, is that better than $250k lit?

Gabe Bankman-Freid

In general we end up having to give more to the other side when we give publicly, so I think it costs you less in the long run to go dark
Donation Processing

4 weeks

Gabe Bankman-Frei:

but I dunno, it's a close call

Sam BF:

ah

GB:

Is that true of Nishad as well?

Michael Sedowsky:

Nishad national donations still costs us with Rs, less than you, but I think it's maybe 75% as much.

Salams:


Salams:

why did this get attributed to prime trust at first? we send a ton now via PT and they've all been correctly attributed under our current method

did we do something different on this one?

Salams:

@Nishad Singh all set in your inbox

Salams:

Keenan Lantz:

@Salams can we get the ~$30k of @Nishad Singh contributions out? As well as the $510k for @Sam BF [last of Sam's DNC commitment + 500k to SMF]?

done

Keenan Lantz:

also could you confirm the 107k to NY State Dems from Nishad went out? I believe it did but don't see the box ticked so just want to confirm

confirmed

Keenan Lantz:

Salams:

did we do something different on this one?

yes, a mistake was made in how the reporting details were shared with the Democratic Party of Oregon. I discussed w/ Mark & Susan and encouraged both of them to ask me if they have any questions about campaign finance rules in the future.

We have a lot of counsel/compliance in the political arm, and want to make sure that's legible and available to the FTX advocacy team as well

4:20 PM

FOIA CONFIDENTIAL TREATMENT REQUESTED

SDNY000000129
Donation Processing

4 weeks

Keenan Lantz

Salams

did we do something different on this one?

yes, a mistake was made in how the reporting details were shared with the Democratic Party of Oregon. I discussed w/ Mark & Susan and encouraged both of them to ask me if they have any questions about campaign finance rules in the future.

We have a lot of counsel/compliance in the political arm, and want to make sure that's legible and available to the FTX advocacy team as well.

Fri, Nov 4

Gabe Bankman-Fried

To be clear @Sam BF, we moved $500k dark to help Murray since you pre-approved it and didn't object quickly. Just wanted to tie the loop in case there was a misunderstanding.

4:20 PM

4:31 PM

Keenan Lantz

@Safams two small @Nishad Singh contributions ($7900 total) when you have a minute

https://docs.google.com/spreadsheets/d/1t1s3nFDR71U1QcboXV2f1RKGG-G3-h-pvYzolu48zM/edit#gid=0

Fri, Nov 4

4:04 PM

4:04 PM

Would be great if we could get out today

Safams

oof no chance on today sorry :! @Nishad Singh you have a second to queue them up?

Fri, Nov 4

4:05 PM

4:06 PM

I pinged Natalie to start separately out the accounts

Keenan Lantz

Salams

oof no chance on today sorry :! @Nishad Singh you have a second to queue them up?

Fri, Nov 4

4:06 PM

4:07 PM

No worries Monday works

Yesterday

A Jen changed their profile name to J.

Today

A Josephine changed their profile name to Jp.

A Elizabeth changed their profile name to EL.
in general I'm averse to ~explicitly-woke stuff, but if it's especially good or if it's hard to interact productively with democrats without that, I understand.

but that's mostly besides the point, the specifics of this case are what matter more :)

anyway, what's up with the LGBT victory fund?

don't you think we should chat broadly on this?

this specific case is a passthrough to run ads in favor of Becca Ballint
Michael Sadowsky
this specific case is a passthrough to run ads in favor of Bec. Jul 5, 2022
she's been good on pandemics; put stuff on her website
Molly Gray said she wouldn't do anything on it
the winner here is favored to be the next senator of VT
once someone retires
this is both to help BB win, and to get on her good side

1:30 PM

ah makes sense, got it 1:31 PM

we are not doing it ourselves, because Gray got her to commit to denouncing super PAC spend at a debate
so we would take a negative press hit
but, in general, you being the center left face of our spending will mean you giving to a lot of woke
for translational purposes
so, if you're not comfortable about it, you should think about that a lot
*you should think about how comfortable you're going to be with it

1:32 PM
*you should think if you're not comfortable about it, you're going to be with it*

Michael Sadowksy
so, if you're not comfortable about it, you should think about that a lot

yeah, I think I need to do some of this, and prob see if there are other viable people at FTX for it

cool; but you're ok for now?

don't love boxing myself into only associating with people I don't like :P

No one trusted at FTX is bi/gay, right?

shoot, unfortunately not

You
don't love boxing myself into only associating with people I don't like :P

Most of it would not be especially woke to be clear, just a large proportion

nobody that'd also give, that is
October 9, 2023

VIA ECF

The Honorable Lewis A. Kaplan
United States District Court
Southern District of New York
United States Courthouse
500 Pearl Street
New York, New York 10007

Re: United States v. Samuel Bankman-Fried, S6 22 Cr. 673 (LAK)

Dear Judge Kaplan:

On behalf of our client, Samuel Bankman-Fried, we respectfully submit this letter pursuant to the Court’s order dated October 1, 2023 (ECF No. 305). In its order, the Court precluded the defense from eliciting evidence concerning the presence or involvement of attorneys absent prior notice to the Court and the Government outside of the presence of the jury. Id. at 9-10. We write to seek the Court’s permission to elicit on cross-examination of Gary Wang evidence concerning the involvement of counsel in structuring the loans issued to Mr. Wang by Alameda Research.

On direct examination, the Government questioned Mr. Wang about a series of personal loans worth approximately $200-$300 million that he received from Alameda to fund venture investments by FTX and to fund his purchase of a house in the Bahamas. Tr. at 324:25-326:17. In the course of that examination, the Government and Mr. Wang engaged in the following colloquy:

Q: And who presented those loans to you?
A: Either Sam or a round of lawyers at the company.

Q: What did you do when you were presented with the loans?
A: I signed the paperwork.

Q: Why did you sign them?
A: I was told to.
The Honorable Lewis A. Kaplan  
October 9, 2023  
Page 2

Q: What did you believe the expectation was when you were presented with one of these loans?

A: That I would sign it.

Tr. 325:17-25.

The Government’s direct examination of Mr. Wang has already elicited that FTX attorneys were present and involved in structuring and executing the loans, and that Mr. Bankman-Fried was aware of their involvement. Accordingly, the defense seeks to cross-examine Mr. Wang further about his knowledge of the lawyers’ involvement, including on the following topics:

- Which attorneys were involved in the loans?
- What was the nature of their involvement?
- What documents did they prepare?
- What were the terms of the loan and Mr. Wang’s obligations under the loan?
- Whether Mr. Wang had any concerns about the loans at the time he signed them.

The defense may also seek to introduce the promissory notes memorializing the loans to Mr. Wang. Further, Mr. Wang previously described his interactions with the lawyers concerning the loans in his proffer sessions with the Government. FBI 302 reports provided to the defense in discovery indicate that Mr. Wang told the Government that he relied on the lawyers and “didn’t think the loans were designed to hide the fact that money was coming from Alameda [and] didn’t think the lawyers would tell him to sign something that was illegal.” 3585-028 at 4.

Mr. Wang’s understanding of the lawyers’ involvement in the loans is directly relevant to Mr. Bankman-Fried’s good faith and lack of criminal intent. The Government has alleged as part of its theory of the money laundering conspiracy charged in Count Seven that Mr. Bankman-Fried “took steps to conceal that [] investments and expenditures were funded by transfers originating with Alameda, and therefore funded with FTX customer funds.” S6 Indictment ¶ 8. The Indictment further alleges that Mr. Bankman-Fried accomplished this by borrowing over $1 billion from Alameda and overseeing “similar borrowing by other FTX executives.” Id.

Mr. Wang’s understanding that these were actual loans – structured by lawyers and memorialized in formal promissory notes that imposed real interest payment obligations – is

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1 Should the Court require, we can provide a copy of the 302 tomorrow.
The Honorable Lewis A. Kaplan
October 9, 2023
Page 3

relevant to rebut the inference that these were simply sham loans directed by Mr. Bankman-Fried to conceal the source of the funds.

Further, as set forth in the FBI 302, the fact that Mr. Wang had no reason to believe, based on the involvement of the lawyers, that the loans were illegal or were designed to conceal that Alameda was the source of the funds undercuts the Government’s money laundering theory and corroborates Mr. Bankman-Fried’s own understanding that the loans were not improper.

For these reasons, we respectfully request that the Court allow the defense to elicit the above-referenced evidence in its cross-examination of Mr. Wang.

Respectfully submitted,

/s/ Christian R. Everdell
Mark S. Cohen
Christian R. Everdell
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New York, New York 10022
(212) 957-7600
mcohen@cohengresser.com
ceverdell@cohengresser.com

cc: All counsel of record (via ECF)
I only started thinking about this today, and so haven’t vetted it much yet.

But: I think it might be time for Alameda Research to shut down.

Honestly, it was probably time to do that a year ago.

The reasons:

1) The PR hit from Alameda and FTX both existing is really large
2) The current Alameda leadership is good, but not good enough to be able to trust with such a big operation.
   a) The fact that we didn’t hedge as much as we should have alone cost more in EV than all the money Alameda has ever made or ever will make, and that’s the kind of critical mistake we’re likely to make if I’m not actually running the show there.
   b) Caroline is not a natural leader, and probably never will be
   c) She’s also unhappy at Alameda, and is doing it because she thinks it’s important
3) Alameda’s culture has become mediocre at best
   a) people don’t bother coming into the office or being co-located
   b) There’s a brain drain—we’ve hit a downward spiral where good people leave, and so then there aren’t any good people, so future good people leave (or don’t join)
   c) There isn’t sufficiently strong leadership to reverse this
4) In the current environment, capital is really expensive, and Alameda doesn’t justify it
   a) There are no longer really many borrow/lenders left
5) Alameda is making some money trading, but not enough to justify its existence
6) To the extent that there is a niche for a trading firm, that firm should be Modulo
   a) It has much stronger culture and leadership than Alameda
   b) It has much lower PR cost

The main downside here is that, given the amount that Alameda is doing, we can’t really shut it down.

So instead I think we would do something like:

a) Announce publicly that Alameda was no longer going to trade, and instead just be a research/infrastructure firm
   i) This should resolve most of the FTX/Alameda PR issues
b) Keep around entities for holdings/etc.
   c) Transition almost everyone off of Alameda; either we let them go, they join Modulo, or they join FTX

There are large downsides to this, too!
a) Less liquidity on FTX  
b) Really hard to unwind Alameda  
c) There is large profit potential we’d be giving up  
d) Harder to get market making deals, etc.  
   i) And e.g. Aptos/Sui venture stuff—we’d have to think about how to phrase that

I feel really uncertain what's right!

But I also don't know that we’re going to get more information here.

So I guess my plan is that, this coming weekend, we should just make a call, and enact it before next Monday, one way or another.

Thoughts?

----

A possible tweet thread:

1) We Came  
   We Saw  
   We Researched
2) Alameda Research was a huge part of my life.  It was one of my largest successes—and then, briefly, largest failures—and then again successes.  
   The time I spent there will always be a part of me.  
3) I think—and I may be a little biased—that Alameda has contributed a lot to the digital asset ecosystem.  
   It’s contributed liquidity, of course—in markets, and stablecoins, and venture.  
   But it’s done more than that.  
4) Alameda has been one piece backstopping the ecosystem.  
   It’s ironic, sometimes, to see people asking if Alameda sold Solana when markets crashed.  
   Ironic because the answer, almost always, is: it bought.
5) Alameda has been a buyer when no one else is ready to buy—when markets are wild and volatile and prices are crashing and capital is scarce—whether that’s projects, tokens, or companies.

6) Possibly no time as prominent as Sushiswap.

   During its darkest days—the time when no one wanted to help, when everyone had pitchforks—we were given the task of bailing it out.

   And we did: we cleared our calendars and helped stabilize the protocol, supporting it until it was healthy enough to stand on its own feet again.

7) And Alameda has built.

   It’s built infrastructure. It’s built nodes. And it’s helped guide a huge number of projects.

8) I’m proud of what I was able to do at Alameda. But I’m even more proud of what Alameda has been able to do since I left:

   Becoming a large global source of liquidity, guidance, and backstopping for the entire ecosystem.

9) And, you know, doing a good trade now and then—sometimes helping customers can be profitable.

   (When Japanese traders were charged 10% more for each BTC, Alameda jumped in and provided liquidity—giving them better prices, and briefly doing an incredibly excited arbitrage.)

10) I think that liquidity is incredibly important for any ecosystem, but especially so for a nascent one like crypto.

   The number of sophisticated liquidity providers has increased rapidly over the last few years, rendering Alameda’s on-exchange trading less important for the ecosystem than it once was.

11) But less important doesn’t mean unimportant, and it still plays a valuable role.

12) Which is one of the reasons that I’m sad to announce that, today, Alameda Research is doing its final trade.

13) There are a lot of pretenses I could give—but the truth is none of them are really true.

   For the past few years, the FUD around Alameda’s relationship with FTX has been too much of a burden to justify its existence.

14) This FUD has been largely spread by competitors of FTX, looking to distract from their problems.

   And, it’s not true.

   I can say that until I’m blue in the face, but in the end I have to face reality: the PR cost is not worth it.
15) So, to clear the air once and for all:

   Alameda’s role, previously, was providing liquidity. It did so at its own expense, going through the same orderbook as everyone else.

   Going forward, Alameda will continue to not do nefarious trading activity on FTX, because it won’t do any trades on FTX.

   Or anywhere else.

16) It’s too bad, for the space, that this is where we’ve ended up.

   It’s especially galling because some competitors have internal trading desks that are an (open) secret, which specifically use confidential customer information to manipulate their own markets.

   And then try to distract by talking about legitimate liquidity providers in the space.

17) But I’m done fighting that PR battle.

   And in the end, what’s done is done.

18) Alameda had a great run.

   And It will continue to engage in the ecosystem, as an investor and supporter and infrastructure developer. But no longer as a general exchange liquidity provider.

19) I’ll end with four last fun facts about Alameda.

20) First, Mashing.

   For a glorious month in January 2018, every weekday Alameda would wake up, buy BTC at ~$10k in the US, and sell it at ~$11k in Japan.

   One step of this process was turning JPY into USD.

21) The banking interface was incredibly slow for doing this, and limited to $100k per transaction.

   Also, we only had about 10 minutes between when the JPY hit our bank account and the wire transfer deadline to send out USD.

22) So, around midnight every night, we would all stop what we were doing and load the bank website.

   Peter, who built a huge amount of Alameda’s initial operations, would start playing https://www.youtube.com/watch?v=vNuVlfA7DSU&t=5s

   And we would all simultaneously click, as fast as we could, through the prompts; until we ran out of time and send out whatever USD we’d been able to buy.
23) Second, my biggest failure:

In February 2018, we got lazy—and our accounting was lazy—and we lost most of what we’d made.

Employees were sad and angry and frustrated, and I had no idea what to do about that.

24) It wasn’t until the company split in two that I came to terms with the following facts:

a) In the end, everything is my responsibility
b) I can’t make everyone happy, and if people are unhappy they should leave
c) The most important thing is that I make sure we do the right things as a company

25) (For those conspiracy theorists wondering if Alameda is secretly Lantern:

No, Lantern was created four years ago by those who left over differences in management style; we’ve not been on speaking terms.)

26) A third story is one I wrote in summer of 2019 on a hot, muggy day in Taipei:

Tonight We Are Young

https://docs.google.com/document/d/1o-94nH0kFgSCkjXklK3oLzyHxdU1HBT8ITN_aSbczt8/edit?usp=sharing

27) And, finally, a fourth story, one you guys already know.

Because nothing is more exciting to me than finding a great team building a great project and going all in on it:

https://twitter.com/SBF_FTX/status/1347964322459262977

28) Alameda Research is dead.

Long live FTX.
work priorities:

- hedging/getting more capital
  - sell NQAs
  - tokenizing stocks
  - Blockfi
  - raising from Saudis
- make SBF’s delta visibility better
- trading JGBs
- serum governance thing/swordfish
- PERP governance thing
- fixing our upbit
- getting more loans
- deep dive for ventures stuff we could sell
- politics stuff
- testing FTX US stocks
- look into Willie’s bc accum desposes
- how much does it cost not to do PFOF?
- follow up on RH wormhole 0x thing
- figure out policy on location ($100m)
- IAR plans
- follow up on Deltec stuff ($5m)
- Playup ($5m)
  - finish the rest of the DD docs
- GHS ($2m)
- paradigm trading ($10k/day)
- understanding WAVES stuff ($10m)
- integrating Ledger Prime
- data retention
  - go through my telegram DMs
  - go through my telegram groups
- security
  - remove people’s AR emails
  - security checklist

things Sam is freaking out about:
- hedging
- bad PR in the next 6 months
  - Alameda/FTX
- user experience
  - VIPs: API throughput
  - click traders: front end lag
- getting regulators to crack down on binance
- raising from MBS
- getting capital from Blockfi
- Alameda/Modulo relationship
- Willie being happy
- insto stock onboarding
- reddit
- buying SNAP
- trading JGBs
- bad English language content
- making bonus process better for next semester

projects I’m excited about:
- hedging our overall deltas
- understanding the ETH merge
current state

pnl:
- in the year so far, we’ve been averaging
  - 1.6m/day trading
  - 1.7m/day farming
  - 1.2m/day loan interest
- in the past month, it’s been
  - 1.2m/day trading
  - 2.5m/day farming
  - 2m/day loan interest
- notable/idiomatic pnl stuff:
  - 10b from FTT
  - 5b from SOL
  - 4b from SRM
  - 4b from MAPS/OXY/FIDA
  - -850m from BTMX thing
  - +500m from various seed round investments (including still unvested)
  - +200m from market making payments
    - lost 80m from AVAX, hoping to avoid losing another 80m
  - +150m from big otc trades
  - -150m from the thing?
  - +100m from BIT/FTT token swap
  - -100m from mdex hack
  - biggest trading pnl days:
    - 12/4: 61m
    - 5/19: 56m
    - 9/7: 44m
    - 11/4: 28m (FIDA, etc)
    - 4/16: 22m
- right now:
  - 2% of overall crypto volume
    - 20-50 bps of binance/hb/ok/bybit/kucoin/bitflyer
    - 1-2% of upbit, gateio, gdax, deribit, bitstamp, cme
    - 3-5% of bitmex, bitfinex, kraken, binanceus, dydx
    - 10% of FTX
    - 50% of FTXUS and serum
    - very little on dexes besides serum
  - average cost of capital = 6.7%
  - average roc = 11.2%

Past couple months:
- continued to increase our loan base, but not done much to deploy it
  - also paying to borrow on FTX spot margin, etc
- farming continues to get better
  - David, Victor, Handi, Charlie doing most there
  - big examples:
    - m.ai: right now dropping $20m/day
      - 20% of the pool, seems good now
      - for first couple days were constrained by operational stuff
    - dydx rewards
      - $3m/day?
    - 2-4m per binance launchpad
- a lot of expensive trading bugs
  - flash crash caused by USD fair override: -20m
  - bc despos incident: -15m
  - getting liquidated on ETH_PERP_BFX: -6m
  - bad colobot fairs thing: -4m
  - liquid FTT thing: -2.5m
  - sending ENS to a smart contract: -1m
  - bug with PERP fast model coefficients: -1m
  - USDC FE being bad: -200k
• commonalities in trading bugs:
  o not enough trading coverage
  o newish people making mistakes with not enough review
• fixes:
  o alerts and pauses for high pct of volume and negative pnl
  o validation for fair overrides
  o having traders audit margin calculators
  o bounds for bc desposes
  o detecting bbo flickering
• also lots of good trading if we can do it!
  o arbs
    ■ FIDA
    ■ coins listing on upbit; a lot of upbit vs coinbase vs binance
• trading stuff I’m excited about:
  o preventing bad trades
    ■ rapid models for everything
    ■ improving validation and alerts
  o better behavior re: arbs
    ■ widening out if we buy a lot of coin on an exchange
    ■ model improvements when coins are trading differently on different exchanges
  o testing out lead-lag bot lol
  o tracking pnl and noting bad stuff
• dev stuff I’m excited about:
  o UI improvements
    ■ better alerts
    ■ command palette
  o otcportal overhaul
  o twitter bot
  o farming automation?
• market making
  o room for improvement in BD and relationship stuff
• hiring
  o hoping to get Lucian and Ross
  o GC
• Bahamas
  o great to be around FTX
  o not so great
    ■ logistics have been painful to deal with
      • food
      • housing
      • driving
      • buying stuff
    ■ office (no side rooms/phone Booths)
    ■ seems to make people more chill/spend less time on work
    ■ high concentration of coverage during Bahamas hours
• personnel
  o Elwin being gone is painful
    ■ a lot more things just get dropped
  o Tony is p important
  o trading being carried by Ben, David, Charlie, Handi/Victor sorta
  o Aravind, Richard, Alice doing their things
  o Terence and Lena on ops
  o Emma: not doing much yet?
  o Nate obviously, other devs doing some
  o Karthik is Karthik
• serum stuff
  • Chinese wall ...

action items:
• spread out coverage?
• do more stuff to fix bugs?
Since last year we’ve:

- 5xed our capital base in BTC terms
  - prob put the extra 50% into farming, 15% into bigger positions, 35% into keeping more free
- gone from doing our first couple mm deals, to being one of the top market makers and prob doing a decent fraction of the deals
- gone from buying our first to buying a lot of
- gotten decent trading coverage that doesn’t rely on Trabby and me
  - unfortunately Elwin was a lot of this
  - but hopefully we are ok with Charlie/Ben/David
  - also Tony doing more coverage
- gotten other traders to mostly take over spreadsheet/new listing stuff
- expanded dev beyond “Nate putting out fires”
  - Christian is great, Oliver is decent, plus two more dev hires
  - most pointer posts get addressed
  - Nate seems fairly happy
- basically gotten the settlement team to take all settlement/ops from traders, and do a lot independently/without being asked
  - Charlie and Terence crush it during HK day
  - Anton seems promising as well
  - still weaker during US day: have less of a sense of how much falls through the cracks then
- fraction of volume across exchanges and on otc portal has decreased
- got on upbit which has been worth a ton
  - other exchanges have been ehh: lmax + a bunch of dexes
- accounting/pnl tracking just as much of a mess as ever

how much room do we have to scale?

When I try to think about this object level, for many of these things I have the sense that we’re “doing pretty well,” “already doing most of what we could be,” etc. I feel like a lot of this is prob complacency/status quo bias so I’m actually missing a lot of room for improvement. But just putting down anyway.

- exchange trading
  - being 5% of binance/hb/ok/bybit making 1 bp -> 900k/day
  - potential avenues for this
    - Karthik stuff
    - iterating on current models/tech stack
- futures positions
  - I think we have lately tended to be around 20% of futures OI
    - making on average 400k/day maybe?
    - ranges from 0-1m depending on interest rate environment
    - not usually limited by capital, more likely our impact or laziness/bad models
  - I’d say potential improvements -> 150k/day
    - we are working on futures model overhaul that might get a lot of this
- farming
  - currently have ~5b/day of farming TVL
  - out of ~90b total, but most of that on stuff with returns < our cost of capital
  - on good farms, we generally aim to get marginal bps close to cost of capital
  - rarely capital limited I think
  - biggest limiting factors prob:
    - finding out about farms
    - actually doing them
    - ongoing maintenance/reallocation
  - (if we had cheaper borrows could also do more on big farms)
  - improvements here: 300k/day?
    - David/Charlie/Victor/Handi/Aravind seem to handle this pretty well
      - surprisingly little supervision from Trabby/me, I’ve largely stopped paying that much attention to this since it seems to do pretty well without me
- OTC trading
  - there’s prob a lot of room in getting portal whitelabeled for a ton of stuff?
  - also a lot in getting really big trades/whales/etc
- deltas
  - feel like there’s maybe a ton of room here, though idk how to quantify
eg just FTT deltas: really important PNL wise, kinda haphazardly executed, often don’t even do a good job being aware of what they are and how they change
right now deltas = kinda just Trabby, which doesn’t really scale
maybe stuff here:
  - better tracking/awareness
  - automating some stuff
  - more news-based/fundamentals-based trading

- seed round stuff
  - we seem to do around 10 a month
  - I honestly don’t feel like I have a great idea of how much more we could be getting

- market making
  - we started doing our first mm agreements about a year ago
  - now I think we’re known as one of top 3 market makers
  - maybe we get like 40% of projects or something?
  - Aravind and John have been handling this
    - they seem to do okay on the business side without a ton of supervision, need to step in sometimes mostly to make sure they’re not playing too hardball/up relationships
    - okay on the logistics side (getting models/making sure we have capital/etc), still need someone double checking them but getting better

- NFTs
  - did like a bit of trying to buy some, seems like it didn’t go great
  - new areas to expand into
    - what in crypto am I missing?
    - tradfi?

limiting factors in scaling:

- management/vision
  - Honestly, I think this might be the biggest limiting factor in our scaling.
  - I feel like neither Trabucco nor I has been doing a great job of pushing on stuff: we’re more in the mode of maintaining status quo and trying to fix problems/make sure we execute well than pushing on areas for growth.
  - As a result things do get done but kind of slowly/casually.

- location
  - Thinking more, I feel like the costs from being in different locations are pretty high.
  - Ben is really good. But he’s prob only 50% or less as effective as he would be if he were in the same office as others.
  - Similarly Victor and Handi have prob been < 50% as effective while traveling
  - I think the new traders would all benefit a lot from being physically around Trabby more

- trading team
  - feels like I have to spend a lot of time vetting/supervising/arguing with newer traders, though it’s getting better over time
  - could use more of like, traders having good ideas and executing on them

maybe limiting:

- devs
  - this feels kind of in between

not limiting factors:

- capital
  - at least it’s not limiting our day-to-day operations currently
  - once we spend 3b on ventures might be more limiting
  - current default plan for if we get more loans is to leave on an exchange for once-a-year crazy event
    - Trabby thinks this is still worth 20% on the margin so higher than cost of capital
  - Richard is doing a great job on getting more loans

- settlement/ops team/manual labor
  - I think we have okay capacity here these days

action items:

- try to just push more on stuff generally I guess
  - and be more active in encouraging/praising stuff that seems valuable
  - idk feels like I’ve been spending a lot of time in a kind of reactive mode, where all my brainspace is taken up by random messages/pings/stuff that gets put on my plate, so don’t do enough things actively

- go to Bahamas soon
- people going back and forth from the US without quarantine would be great
- maybe I should move up my trip
- try and get Ben to visit for a few weeks
- push more on other people going as well
- kinda want to create more of an Alameda leadership team that includes Ben and Richard
  - Ben
    - want him to feel more included/special
    - think he’d have good thoughts about a lot of high-level stuff
    - maybe he can do more of the day-to-day pushing on like “hey this trading thing seems really important, let’s drop everything and crush this”
  - Richard
    - wanna make sure he has all the context and gets looped into stuff
    - I think he’s a good person to own a lot of basically Alameda BD/corp dev stuff
    - also pretty good at pushing on/for things though only okay at making those the right things
- it feels like there might be a lot of room on the BD side of things—OTC, seed round stuff, finding more projects to mm for—but that’s something I feel like I have less understanding of/more uncertain about
  - maybe FTX side has this covered?
  - otherwise could try to get Richard on more of it
- try to hire more JS people/other really good traders?
Payments to Sam Bankman-Fried to be Used for Political Contributions

Government Exhibit 1089
22 Cr. 673 [LAK]

Alameda Research Ltd.,
Prime Trust x-4016

1/14/2022-4/14/2022
7 Wires
$46,000,000

1/14/2022
Wire
$2,000,000

2/9/21, 3/15/22, & 4/14/22
3 Wires
$23,000,000

3/11/2022
Wire
$10,000,000

Samuel Bankman Fried
Prime Trust x-1377

4/4/2022
Wire
$6,000,000

Samuel Bankman Fried
Prime Trust x-1377

1/31/2022
Wire
$5,000,000

Samuel Bankman Fried
Prime Trust x-1377

1/18/2022
Wire
$2,000,000

Samuel Bankman Fried
Prime Trust x-1377

2/4/22, 3/15/22, & 4/14/22
3 Wires
$23,000,000

3/11/2022
Wire
$10,000,000

Samuel Bankman Fried
Prime Trust x-1377

4/4/2022
Wire
$6,000,000

Samuel Bankman Fried
Prime Trust x-1377

1/31/2022
Wire
$5,000,000

Building a Stronger
Future Inc.

GMI PAC

One Nation

Majority Forward

Protect Our Future PAC

Guarding Against Pandemics

House Majority PAC
Use of Customer Funds to Pay for Political Donation by Ryan Salame

May 23, 2022 – June 3, 2022

Customer Funds from Customer Bank Accounts
  - $11.0 M

Other Inflows
  - $0.2 M

North Dimension Inc.
  Silvergate x-8738
  5/25/22
  - $5.5 M
  2 WIREs

Ryan Salame
  Signature x-0072
  6/3/22
  - $0.5 M
  WIRE

GMI PAC Inc.

Sources: GX-1320, GX-1333, GX-1338
Political Donation by Ryan Salame

May 23, 2022 – June 3, 2022

Sam | Ryan | Mark
3 members
Mar 2, 2022

Mark Wetten
The GMI PAC needs some more funding in order to support Sen Boozman in his primary. Spoke to Sam yesterday. Ryan do you have any appetite for giving more to GMI? Boozman is quite important to us, is trying to avoid a run off in primary, will very likely win anyway in the general and so it’s a pretty good investment that would be impactful and helpful to FTX

MW
5:09 AM

How much is “some more money”

MW
5:10 AM

Mark Wetten
$500k-1m

So I hadn’t planned on giving more of me personal capital to GMI with Michelle’s campaign / 2024 run likely needing substantial capital and my 2m contribution to GMI already

@Sam Bankman-Fried I can route more funds through my name if we want to do that or if you feel strongly I can make the personal contribution from my funds just noting it wasn’t on the radar. The PAC has 9m already so I’m a bit surprised with our contributions already it wouldn’t be feasible

5:13 AM

Sam Bankman-Fried set disappearing message time to 1 week.

Source: GX 506

GOVERNMENT EXHIBIT
3009
22 Cr. 673 (LAK)
On Sun, Sep 4, 2022, 12:38 PM Sam Bankman-Fried <sam@ftx.com> wrote:
I'd be happy to!

Christopher—I'm 650 906 9179, or happy to zoom/etc.

Sam

---

Sam Bankman-Fried

---

On September 4, 2022 at 8:42 AM EDT pdavis51@gmail.com wrote:

Sam -- my son Christopher is being engaged as a consultant for an NFT entity that is considering your platform - grateful if you were to take a call to discuss -- my son is copied on this email -- thanks

Hon. Philip E. "Brave" Davis, O.C., M.P.
Prime Minister & Minister of Finance
Office of The Prime Minister
Sir Cecil Wallace-Whitfield Centre
Cable Beach
P.O. Box CB-10980
Nassau, The Bahamas
Appointment

From: natalie@ftx.com [natalie@ftx.com]
Sent: 9/19/2022 8:17:56 PM
To: sam@ftx.com

Subject: Updated invitation: Meeting w/President Clinton @ Tue Sep 20, 2022 4pm - 5pm (EDT) (sam@ftx.com)
Attachments: invite.ics
Location: New York Hilton Midtown, 1335 6th Ave, New York, NY 10019, USA

Start: 9/20/2022 8:00:00 PM
End: 9/20/2022 9:00:00 PM
Show Time As: Busy
Subject: SBF meeting w/NY Governor Hochul
Location: LTBD (most likely Capital Grille on E 42nd Street but waiting on Gov's scheduling to confirm location)
Start: 9/16/2022 9:00:00 PM
End: 9/16/2022 9:30:00 PM
Show Time As: Busy
This event has been changed.
Dinner with the mayor
When
Thu Mar 3, 2022 8:30pm - 10pm Eastern Time - Toronto
Where
Changed: Osteria La Baia, 129 W 52nd St, New York, NY 10019, USA (Learn More.
You have been invited to the following event.
Quick photoshoot for Forbes story (at Equinox hotel)
When
Fri Sep 17, 2021 8:30am - 8:45am Hong Kong Standard Time

Joining info
Join with Google Meet

Learn More.
you said a lot of stuff about how you wanted to make regulations, just good ones - was that pretty much just PR too?

6:07 AM · Nov 16, 2022

there's no one really out there making sure good things happen and bad things don't

usually there's only one toggle--do more or do less

yeah just PR

[redacted] regulators

6:07 AM · Nov 16, 2022
Kelsey Tuoc @KelseyTuoc
& SBF @SBF_FTX

a sorry

didn't mean those to all be on the record

uh

any chance you could take it down?

8:57 PM · Nov 16, 2022
I know you’re trying to pull back from all this but wanted to see if you could clarify something.

What do you mean by not pushing against the community's strategy. Like will you stop lobbying for the Stabenow-Boozman bill if crypto twitter tells you to stop?

5:34 PM · Oct 29, 2022

OFF THE RECORD yeah I'm basically going to stop lobbying either way

think they're dumb and about to hand the industry to gensler on a silver platter

but idk hopefully I'm wrong

(I'm not wrong)

5:50 PM · Oct 29, 2022
Hi guys: It was great talking to you both. A couple of follow-up items.

(ii) Your $1 million pledge to our operating expenses: Originally, we talked about your wiring one-half of it now, one-half of it down the road. As far as I know, Sam, you haven’t wired anything yet (just as well). We are getting very close to the final selection of the new ED, and it would be fabulous to have the full $1 million in the bank by the time we make that announcement. Could we ask you to wire the whole $1 million in the next week or two? Since this is going to our 527, and hence is disclosed, I’m assuming that Nishad would be the better person to have his name on it. We’d have a slight preference for that on our end, now that my connection to Sam is publicly known, because we don’t want to create the impression that funding MTG is a family affair, as opposed to a collective effort by many people (including some mystery guy Nishad Singh :)) If that works on your end, I’ll have Beth Benjamin send you instructions.

How amazing to have you both in MTG’s life, not to mention ours.

xo B.

Barbara Fried
President and Co-founder

Re: followup on our conversation

Sent: Fri 4/2/2021 4:39:48 AM (UTC)

From: Nishad Singh
To: Barbara Fried
CC: Sam Bankman-Fried, Graham Gottlieb

Sounds good, I’m happy to pledge the $1m for MTG operating, agreed on optpica! Mind sending the wire instructions?
Buyback of FTX Stock from Binance

July 15, 2021

SHARE TRANSFER AGREEMENT

This Share Transfer Agreement (this "Agreement"), dated as of July 15, 2021 is entered into by and between FTX Trading Ltd., a company established under the laws of Antigua and Barbuda ("FTX"), Binance Capital Management Ltd., a company established under the laws of Antigua and Barbuda ("BNB"), Binance Trading Ltd., a company established under the laws of Antigua and Barbuda ("BNB"), Binance Capital Management Co. Ltd., a company established under the laws of the British Virgin Islands ("Seller") and Euclid Way Ltd., a company established under the laws of Antigua and Barbuda ("Purchaser").

WHEREAS, Purchaser desires to purchase, and Seller desires to sell, 96,456,750 Series A preferred shares, par value $0.0000026 per share (the "Transferred Shares") of FTX.

This Agreement is entered into for the benefit of all parties, for the purchase of the Transferred Shares, and stating that the Seller hereby transfers and the Transferred Shares (together with all rights, benefits and privileges of Seller thereunder), as beneficially owned by it, free and clear of any liens, security interests or any other encumbrances, to Purchaser; and, Purchaser hereby purchases and accepts the Transferred Shares and all such rights, benefits and privileges, FTX hereby consents to such transfer and waives any rights or agreements contrary thereto.

FTX Trading Ltd

By: __________________________
Name: Samuel Bankman-Fried
Title: CEO

FTX Trading Ltd

By: __________________________
Name: Samuel Bankman-Fried
Title: CEO

Message

From: Sam Bankman-Fried [sam@ftx.com]
on behalf of Sam Bankman-Fried [sam@ftx.com]
Sent: 7/15/2021 12:10:16 PM
To: Brooke Xue [brooke.xue@binance.com]; Hon Ng [hon.ng@binance.com]; Can Sun [csun@fenwick.com]; Helen Hai [helen.hai@binance.com]; danny.f@binance.com; Xiong, Jialing [jialingxiong@paulhastings.com]; susan Li [susan.li@binance.com]; Daniel Friedberg [dan@ftx.com]
Subject: RE: Binance / FTX - closing funds flow memo

Please transfer:
1) 1,764,040 96088 BNB
2) 500,000,000 BUSD, in addition to all currently pending BUSD (roughly 571,250,000.00 as of writing)

from: email is evergreennorthernenterprises@gmail.com and UID is 94086678
To: address is bnb136ns8fl4z5hg4n85dtuad7h7q5m4gkgf23, memo is 558635257
please do these transfers if and only if you promise to send both a scan and the hard copy of the necessary notarized documents to us in the next hour.

Sam Bankman-Fried

Source: GX-213, GX-317
Use of Customer Funds to Buy FTX Stock from Binance
July 15, 2021

Source of Customer Funds: Alameda FTX Account 9
Balance of Account on 7/15/21: -$1.8 B
Investment in Skybridge Capital
September 2, 2022 – September 8, 2022

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this “Agreement”) by and between SkyBridge Capital II, LLC, a Delaware limited liability company ("SkyBridge II"), SkyBridge GP Holdings, LLC, a Delaware limited liability company ("SkyBridge GP") and, together with SkyBridge II, the “SkyBridge Parties”), and Alameda Research Ventures LLC ("Subscriber") is entered into and dated as of September 7, 2022.

WHEREAS, on the terms and subject to the conditions hereof, (i) Subscriber has agreed to subscribe for and acquire from SkyBridge II the Membership Interest (as defined in the SkyBridge II LLC Agreement) set forth on Schedule I (such Membership Interest, the “SkyBridge II Membership Interest”) in exchange for the investment amount set forth on Schedule I (the “SkyBridge II Purchase Price”), and (ii) SkyBridge II shall accept such subscription and issue the SkyBridge II Membership Interest as set forth in this Agreement; and

NOW, THEREFORE, in order to implement the foregoing and in consideration of the mutual representations, warranties and agreements contained herein, the parties hereto agree as follows:

1. DEFINITIONS
   As used in this Agreement, the following terms shall have the following meanings:
   1.1. Affiliate. The term “Affiliate” shall have the meaning set forth in the SkyBridge II LLC Agreement.

Alameda Research Ventures LLC

By: Samuel Bankman-Fried
Name: Samuel Bankman-Fried
Title: Founder

Use of Customer Funds to Pay for Investment in Skybridge Capital
September 2, 2022 – September 8, 2022

Customer Funds from Customer Bank Accounts
9/2/22 – 9/7/22 $434.8 M

Other Inflows
9/6/22 $18.0 M

Alameda Research Ltd.
Silvergate x-4605
9/2/22 – 9/7/22 $58.0 M
2 TRANSFERS

Alameda Research Ltd.
Silvergate x-4464
9/7/22 $45.0 M
TRANSFER

Alameda Research Ventures LLC
Signature x-2677
9/8/22 $45.0 M
WIRE

Skybridge Capital II, LLC
Use of Customer Funds to Pay for Investment in Anthropic PBC

September 30, 2021 – October 5, 2021

Customer Funds from Customer Bank Accounts

9/30/21 $469.9 M

Alameda Research
LLC Silvergate x:6080
LTD Silvergate x:4605

9/30/21 $540.0 M

7 TRANSFERS

Alameda Research
LTD Silvergate x:4456
LLC Silvergate x:6056
LLC Signature Bank x:5489
LLC Signet x:5489

10/1/21 $540.0 M

10/2/21 $200.0 M & $300.0 M

2 TRANSFERS

Alameda Research Ltd
Prime Trust x:4016

10/2/21 $500.0 M

Alameda Research Ventures
Prime Trust x:5820

10/5/21 $500.0 M

Anthropic PBC
Victor Xu & Caroline Ellison

7/16/2021

Sorry if I was being cagey about the FTT convo. FTT price is definitely something SBF’s gotten upset at me for talking too publicly about before so I was feeling stressed out about that/struggling how to respond

5:51 AM

Obv important to get right though

5:52 AM

And I think we def [REDACTED] up by not taking it down more earlier

5:52 AM

Caroline Ellison set disappearing message time to 1 week

6/13/2022

10:22 AM

Send a message
Leopold was going to look online to try to figure out who in the Bahamas government we should be talking to.

Sam Bankman-Fried

His name is Ryan Salame :p

To be clear you guys should definitely NOT contact the Bahamas govt yourself — it’ll be slow and confuse people — just ping Ryan and Valdez and they can backchannel.

Nick Beckstead

Cool - we were planning to preview the communication anyway.

Leopold

Sweet

But yeah the prime minister is current at FTX Arena in Miami using FTX’s floor side seats with his wife.

Nick Beckstead

amazing
6) We are deeply grateful for what The Bahamas has done for us, and deeply committed to it. We are also deeply sorry about this mess.

As part of this: we have segregated funds for all Bahamian customers on FTX. And we would be more than happy to open up withdrawals for all Bahamian customers on FTX, so that they can, tomorrow, fully withdraw all of their assets, making them fully whole. It's your call whether you want us to do this--but we are more than happy to and would consider it the very least of our duty to the country, and could open it up immediately if you reply saying you want us to. If we don't hear back from you, we are going to go ahead and do it tomorrow.

Sam Bankman-Fried
7) Notes on PR:
   a) Three things happened:
      i) $8b of leverage
      ii) 75% market crash
      iii) FTX-specific crash
   b) That lead to clawbacks
   c) FTX US not included
3) Should I try calling up the broker HOOD is with and see if they'll just give me the shares without thinking about it?
   a) EDF Man

5) Nishad
   a) Lots of the complaints/etc. filed at this point make claims like “the 3 co-conspirators” in a way that doesn’t really seem to leave much room for them adding on a 4th — they don’t seem to be keeping a seat warm for him as a defendant
   b) Also there’s no plea deal, no nothing, yet
   c) What does this mean?
      i) He got immunity?
      ii) They aren’t bothering with him?
      iii) They’ll just have a separate, parallel set of complaints for him once they get past whatever the blocker is?
      iv) Something else?
Stakeholder Update Materials

Prepared for Creditor Meeting on September 11-12, 2023

In re FTX Trading LTD., et al., Case No. 22-11068 (JTD)
A. Claims Overview
Non-Customer Claims Overview

Since the passage of the non-customer bar date on June 30, 2023, over 2,300 non-customer claims have been filed for over $379B. Removal of $313B of duplicates results in $65B of remaining non-customer claims, including:

- **Genesis**: $4.1 Billion Litigation & Preference Claims
  - $9.2 Billion assumed to be invalid / redundant
- **Celsius**: $2.0 Billion Litigation Claims
  - Misc. Fraud Claims: $2.4 Billion
  - Contracts / 503(b)(9): $1.4 Billion
  - Loans Payable: $1.1 Billion
- **Voyager**: $0.6 Billion (1%) Contract Claim
- **Equity Claims**: $0.4 Billion (1%)

All Other: $0.3 Billion (0.4%)

---

1. Current adjustments reflect a preliminary analysis to remove what appear on their face to be duplicative claims, claims that are amended and superseded by later filed claims and certain adjustments to selected unliquidated claims. This analysis is preliminary, incomplete and further efforts, including a formal claims process, are expected to lead to material adjustment.
2. Excludes $1.7B of claims that have been formally withdrawn by Green Healthy House.
B. Estate Assets Overview
Executive Summary

The analysis herein details Debtor assets marshalled to date at latest available pricing, values per the ongoing reconciliation of the Debtors’ books and records, and based on ongoing marketing efforts:

**Government Recovered Assets**
$0.8B
Asset seizures by SDNY including cash and public equity investments

**Brokerage Assets**
$0.5B
Venture brokerage assets secured and managed by the Debtors

**Crypto Assets**
$3.4B
Category A crypto assets secured and managed by the Debtors

**Postpetition Cash Identified and Secured**
$1.5B
Cash assets identified, secured and managed by the Debtors

**Cash at Petition Date**
$1.1B
Cash balances identified at Petition Date, secured and managed by the Debtors

**Potential Incremental Estate Value**
TBD
Includes venture investments, digital assets B, tokens receivable, counterclaims recoveries, potential avoidance / preference actions, FTX 2.0, and investments in subsidiaries

**Recovery Initiatives**
~$7 Billion
Total Assets Marshalled
Estate Assets Overview

The below summarizes current asset values by Plan pool, both Debtor and Non-Debtor assets, bifurcated by marshalled assets and potential incremental value:

<table>
<thead>
<tr>
<th>USD in Millions</th>
<th>Pg.</th>
<th>US Pool</th>
<th>Dotcom Pool</th>
<th>General Pool</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Assets A</td>
<td>12</td>
<td>$538</td>
<td>$148</td>
<td>$2,748</td>
<td>$3,434</td>
</tr>
<tr>
<td>Cash(^1)</td>
<td>13</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>2,421</td>
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<tr>
<td>FBO Account Balances</td>
<td>13</td>
<td>32</td>
<td>103</td>
<td>n/a</td>
<td>135</td>
</tr>
<tr>
<td>Brokerage Investments</td>
<td>14</td>
<td>n/a</td>
<td>n/a</td>
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<td>529</td>
</tr>
<tr>
<td>Venture Investments(^2)</td>
<td>15</td>
<td>n/a</td>
<td>n/a</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>Digital Assets B(^3)</td>
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<td>n/a</td>
<td>n/a</td>
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<td>Token Investments</td>
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<td>FTX Bahamas Properties(^4)</td>
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<td>199</td>
<td>n/a</td>
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</tr>
<tr>
<td>Investments in Subsidiaries(^5)</td>
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<td>n/a</td>
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<td>21</td>
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<tr>
<td>FTX 2.0</td>
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<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
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<tr>
<td>Preference / Potential Avoidance</td>
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<td>TBD</td>
<td>TBD</td>
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<td>TBD</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
</tr>
</tbody>
</table>

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1. Includes Debtor and Non-Debtor cash as of August 31, 2023 (see p. 13)
2. Venture and token investments have a total cost basis of $4,530M (inclusive of exits to date, see p. 26, excludes Non-Debtor assets, see p. 32); should not serve as a proxy for recoverable value
3. Digital Assets B valuation to be determined following retention and analysis of a valuation expert
4. FTX Bahamas values based on appraisal provided by the FTX Digital Markets JPLs via PwC with a sale range of between $185M and $214M
5. Reflects projected residual value from two investments in Subsidiaries in the process of winding down and liquidating
Digital Asset A Holdings

$3.4 billion of Digital Assets A marshalled to date at August 31 pricing

The below includes all FTX.com, FTX.US, and Alameda Digital Assets A. Top 10 holdings currently represent ~72% of Digital Asset A market value¹.

¹ Remaining 28% composed of over 400 additional tokens
### Estate Cash

$2.6 billion of Debtor & Non-Debtor cash confirmed to date

The Debtors have secured cash throughout the Chapter 11 process, within a postpetition cash management system.

- The Debtors navigated the Q1 2023 financial banking turmoil and secured fiat from over 30 separate banking institutions globally
- Cash has been located and pooled within a Master account for purposes of safeguarding estate assets. Unrestricted cash has increased primarily due to venture investment monetization and stablecoin conversions

<table>
<thead>
<tr>
<th>USD in Millions</th>
<th>US$</th>
<th>Dotcom</th>
<th>Alameda / Ventures</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrestricted Cash</strong></td>
<td>$475</td>
<td>$333</td>
<td>$1,606</td>
<td>$2,413</td>
</tr>
<tr>
<td><strong>Custodial Cash</strong></td>
<td>32</td>
<td>103</td>
<td>-</td>
<td>135</td>
</tr>
<tr>
<td><strong>Other Restricted Cash</strong></td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Debtor Cash</strong></td>
<td>$507</td>
<td>$436</td>
<td>$1,606</td>
<td>$2,549</td>
</tr>
<tr>
<td><strong>Non-Debtor Cash</strong></td>
<td>4</td>
<td>5</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total Cash</strong></td>
<td>$511</td>
<td>$440</td>
<td>$1,606</td>
<td>$2,557</td>
</tr>
</tbody>
</table>

1. US cash includes master pooling account balances
Brokerage Investments

$529 million in securities held in Debtor brokerage accounts

- **Grayscale**
  - $70 Million
  - Grayscale Ethereum Trust

- **Bitwise**
  - $36 Million
  - Bitwise 10 Crypto Index Fund

- **Grayscale**
  - $417 Million
  - Grayscale Bitcoin Trust

- **Grayscale**
  - $6 Million
  - Ethereum Classic
  - Litecoin Trust
  - Digital Large Cap

- **BlackRock**
  - <$0.1 Million
  - BlackRock Equity

All values as of August 31, 2023 Pricing
### Venture Portfolio Summary

As of the Petition Date, the Venture Portfolio included 438 investments, totaling approximately $4.5B in funded assets:

<table>
<thead>
<tr>
<th>Type</th>
<th>Key Investments</th>
<th>Count¹</th>
<th>Funded²</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Investments</td>
<td>Genesis, Digital Assets, 80 Acres Farms, Stocktwits, Toss, ANTHROPIC, YUGALABS, HiddenRoad, brinc</td>
<td>213</td>
<td>$2,930</td>
<td>65%</td>
</tr>
<tr>
<td>Limited Partnerships / Funds</td>
<td>Skybridge, Paradigm, L2 Ventures, PANGEA, CANONICAL CRYPTO, CANONICAL</td>
<td>40</td>
<td>$732</td>
<td>16%</td>
</tr>
<tr>
<td>Tokens</td>
<td>DAVI, NFT, X, SWIM, CONSSENSYS, PLAYUP</td>
<td>174</td>
<td>$507</td>
<td>11%</td>
</tr>
<tr>
<td>Loans</td>
<td>DAVE, HelixNano, Consensys</td>
<td>11</td>
<td>$368</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Total Venture Portfolio</strong></td>
<td></td>
<td>438</td>
<td>$4,538</td>
<td>100%</td>
</tr>
</tbody>
</table>

1. Number of investments based on individual investment type (equity, fund, token, icon)
2. Funded capital includes cash, crypto and other transferred assets. Investment totals exclude non-debtor investments.
3. Includes funded values for investments exited to date (see p. 29); excludes $742M of non-debtor assets (see p. 32), including Mt. Olympus ($400M funded), K5 Global ($300M funded); value of funded investment not indicative of potential recoverable value.

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FTX
Token Investments

$506 million in funded amounts in remaining token investments

The Debtors are contractual counterparties in agreements in which tokens have been or are being delivered on a vesting schedule

- Post-ICO tokens are vesting and are deemed less risky and, when received, become assets in the Debtors' Digital Asset portfolio
- Pre-ICO tokens are early-stage tokens that are deemed riskier as they have not been minted and therefore their value is uncertain

USD in Millions

<table>
<thead>
<tr>
<th>USD in Millions</th>
<th>Post-ICO Tokens</th>
<th>Pre-ICO Tokens</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOL 6.00</td>
<td>$137</td>
<td>$68</td>
</tr>
<tr>
<td>NEAR 2.00</td>
<td>$80</td>
<td>$15</td>
</tr>
<tr>
<td>MATIC 1.00</td>
<td>$50</td>
<td>$4</td>
</tr>
<tr>
<td>MINA 2.00</td>
<td>$20</td>
<td>$3</td>
</tr>
<tr>
<td>1INCH 2.00</td>
<td>$10</td>
<td>$3</td>
</tr>
<tr>
<td>All Other</td>
<td>$84</td>
<td>$3</td>
</tr>
</tbody>
</table>

FTX
Real Estate in The Bahamas

38 properties in the Bahamas with $222 million book value appraised at $199 million

FTX Bahamas properties appraised by the FTX Digital Markets JPLs via PwC at a range of $185M to $214M

USD in Millions

**A** $151 Million\(^1\)
15 Properties
- Orchid Penthouse & Units
- Honeycomb – Condo Units
- Tetris – Condo Units
- Charles – Condo Unit
- Cube – Condo Unit
- Gemini – Condo Unit
- Coral – Condo Unit
- Albany Marina Residences

**B** $7 Million\(^1\)
7 Properties
- Goldwynn

**C** $25 Million\(^1\)
6 Properties
- Veridian Corporate Centre

**D** $5 Million\(^1\)
4 Properties
- ONE Cable Beach

$34 million\(^1\) across 5 additional properties

Nassau

The Bahamas

---

1. All values listed are book value and are not indicative of potential recoveries
C. Preference & Other Avoidance Overview
Non-Customer Avoidance Action Summary

$588 million monetized and $16.6 billion potential avoidance actions identified

**Investments: 430+ potential actions**
- $588M¹ monetized and additional investments being investigated approximating $5.3B² (partially reflected in venture investment analysis)

**Non-Debtor Affiliates: 7+ potential actions**
- $3.2B was received by FTX Digital Markets Ltd and six additional Non-Debtor affiliates

**Insiders: 50+ potential actions**
- $2.2B³ in cash, crypto, equity and real estate value was received by Samuel Bankman-Fried, Nishad Singh, Zixiao (“Gary”) Wang, and Caroline Ellison among 46 others

**Lenders: 37+ potential actions**
- BlockFi, Genesis, and Voyager Digital received or settled amounts of $5.0B; the Debtors are assessing claims related to other lenders. A portion of this amount is reflected within the preference analysis on page 20

**Political and Charitable Donations**
- $86.6M in donations were paid to third parties (SOFA 9)

**Vendors: 884+ potential actions**
- Vendors received a total of $190.3M during the preference period

---

¹ Investments representive of $588M in cash proceeds received to date for exited investments and excludes non-cash consideration (see p. 26)
² Includes $792M of non-debtor assets, including Mt. Olympus $400M funded, KS Global $300M funded and other investments (see p. 32)
³ Excludes certain transfers made on behalf of Insiders reported as Investments, as well as other transfers reported on SOFA 4 for the same value, recipient, and date of transfer on Alameda Research Ltd., FTX Trading Ltd., and West Realm Shires Inc. These transfers were reported on SOFA 4 to disclose both sides of the transfer with the transfer of cash for the benefit of the Insider, and the transfer of SAFE Notes / Equity / Options
D. Digital Assets & Venture Investments
### Venture Portfolio Summary

As of the Petition Date, the Venture Portfolio included 438 investments, totaling approximately $4.5B in funded assets:

<table>
<thead>
<tr>
<th>Type</th>
<th>Highlights</th>
<th>Count¹</th>
<th>Funded²</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity Investments</strong></td>
<td>Top 10 positions comprise $2.3B (78% of equity investments)</td>
<td>213</td>
<td>$2,930</td>
<td>65%</td>
</tr>
<tr>
<td><strong>Limited Partnerships / Funds</strong></td>
<td>Top 10 positions comprise $691M (94% of limited partnerships / fund investments)</td>
<td>40</td>
<td>$732</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Tokens</strong></td>
<td>Top 10 positions comprise $410M (81% of token investments)</td>
<td>174</td>
<td>$507</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Loans</strong></td>
<td>Top 3 positions comprise $229M (62% of loan investments)</td>
<td>11</td>
<td>$368</td>
<td>8%</td>
</tr>
</tbody>
</table>

**Total Venture Portfolio**

- Over $4.5 billion in funded investments
- 438 investments
- $4,538²
- 100% of Total

#### Action Events Since Petition Date

<table>
<thead>
<tr>
<th>Type</th>
<th>Highlights</th>
<th>Count¹</th>
<th>Funded²</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exited Investments³</strong></td>
<td>Sale processes and settlements since Petition Date have resulted in 87% recovery to date of funded amount</td>
<td>22</td>
<td>$673</td>
<td></td>
</tr>
<tr>
<td><strong>Other Changes</strong></td>
<td>Includes non-cash settlements and return of capital from fund positions net of post-petition capital fundings</td>
<td>-</td>
<td>$79</td>
<td></td>
</tr>
<tr>
<td><strong>Total Exits</strong></td>
<td></td>
<td>22</td>
<td>$752</td>
<td></td>
</tr>
<tr>
<td><strong>Remaining Portfolio</strong></td>
<td></td>
<td>416</td>
<td>$3,787⁴</td>
<td></td>
</tr>
</tbody>
</table>

---

1. Number of investments based on individual investment type (equity, fund, token, loan)
2. Funded capital includes cash, crypto and other transferred assets. Investment totals exclude non-debtor investments.
3. Includes investment settlements, sales, dissolutions and mergers as of August 31, 2023.
4. Excludes various non-debtor assets (see p. 32), including Mt. Olympus ($400M funded), K5 Global ($300M funded), and Greyscale trusts ($245M market value as of petition date).
$673M of funded investments monetized for $588M (87% of funded amounts), plus elimination of $137M unfunded commitments.
Debtor Venture Portfolio Remaining

Top 10 investments represent 66% of remaining funded token, equity, fund, and loan investments

Funded Amounts as of August 31, 2023

USD in Millions

$1,400

$1,200

$1,152

$1,000

$1,000

$900

$800

$700

$600

$500

$400

$300

$200

$100

$0

Investment Size

Count

Value

Percent of Value

<$1M

55%

$74M

2%

$1M - $10M

33%

$406M

11%

$10M+

12%

$3,307M

87%

$1,271

GDA

Anthropic

Voyager

Stellar

Toss

Dave

Near

Aptos

Chipper Cash

Hole

All Other
### Equity Investments Overview

Equity investments make up 73% of remaining funded venture investments comprising 202 investments.

<table>
<thead>
<tr>
<th>USD in Millions</th>
<th>Industry</th>
<th>Country</th>
<th>Description</th>
<th>Funded($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Genesis Digital</td>
<td>Bitcoin Mining</td>
<td>US</td>
<td>GDA operates as one of the largest Bitcoin mining companies worldwide with sites in the US, Sweden and Kazakhstan</td>
<td>$1,152</td>
</tr>
<tr>
<td>2. Anthropic</td>
<td>Tech</td>
<td>US</td>
<td>Anthropic is an AI safety and research company focused on developing interpretable and steerable AI systems including Claude, an AI assistant that can perform a wide variety of conversational and text processing tasks</td>
<td>500</td>
</tr>
<tr>
<td>3. Voyager Digital</td>
<td>Brokerage</td>
<td>US</td>
<td>Voyager Digital Ltd. provides crypto-currency brokerage services. The Company offers an access to assets and commission-free trading.</td>
<td>110</td>
</tr>
<tr>
<td>4. Aptos</td>
<td>Crypto</td>
<td>US</td>
<td>Aptos is a developer of a blockchain network intended to provide universal and centralized access to decentralized assets for developers</td>
<td>78</td>
</tr>
<tr>
<td>5. Chipper Cash</td>
<td>FinTech</td>
<td>US</td>
<td>Chipper Cash offers a no-fee peer-to-peer cross-border payment service in Africa via its app</td>
<td>75</td>
</tr>
<tr>
<td>6. Toss</td>
<td>FinTech</td>
<td>Korea</td>
<td>Toss is a South Korea-based mobile financial service platform operated by fintech startup Viva Republica</td>
<td>71</td>
</tr>
<tr>
<td>7. Tripledot</td>
<td>Gaming</td>
<td>UK</td>
<td>Tripledot is a gaming studio that develops casual mobile games for android and iOS devices</td>
<td>50</td>
</tr>
<tr>
<td>8. Yuga Labs</td>
<td>Crypto</td>
<td>US</td>
<td>Yuga Labs operates as a web3 platform and developer of NFT collections</td>
<td>50</td>
</tr>
<tr>
<td>9. Exodus</td>
<td>Crypto</td>
<td>US</td>
<td>Exodus gives blockchain asset investors a platform to secure, exchange and manage wealth inside one application</td>
<td>50</td>
</tr>
<tr>
<td>10. Brinc Drones</td>
<td>Tech</td>
<td>US</td>
<td>Brinc Drones is company developing tech in the service of public safety known for the LEMUR 2 indoor tactical drone</td>
<td>40</td>
</tr>
<tr>
<td><strong>All Other Equity Positions (192)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Equity Investment (202)</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>$2,746</strong></td>
</tr>
</tbody>
</table>

1. Number of investments based on individual investment type (equity, fund, token, loan)
2. Remaining funded amount as of August 31, 2023
3. Exclude Grayscale investments reflected on p. 14 under brokerage assets

Average Equity Investment Size $14M

% of Venture Portfolio 73%
### LP / Fund Investments Overview

The Debtors have sold certain limited partnerships and reduced unfunded capital by $137M. Sales in process will result in another ~$8M of unfunded capital related liability released. Remaining LP positions, excluding sold positions, amount to $167M or 4% of the venture portfolio.

<table>
<thead>
<tr>
<th>USD in Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment</td>
</tr>
<tr>
<td>-----------</td>
</tr>
<tr>
<td>1. SkyBridge Capital</td>
</tr>
<tr>
<td>2. Liquid Value Fund (Sino Global)</td>
</tr>
<tr>
<td>3. Paradigm One</td>
</tr>
<tr>
<td>4. Toy Ventures</td>
</tr>
<tr>
<td>5. SkyBridge Coin Fund</td>
</tr>
<tr>
<td>6. Multicoin Venture Fund</td>
</tr>
<tr>
<td>7. 6529 Capital</td>
</tr>
<tr>
<td>8. ROK Capital</td>
</tr>
<tr>
<td>9. Kraken Ventures</td>
</tr>
<tr>
<td>10. IOSG Ventures</td>
</tr>
</tbody>
</table>

**Total Fund Investment (32)** $225M

**% of Venture Portfolio** 4%

**Average Fund Investment Size** $5M

---

1. Number of investments based on individual investment type (equity, fund, token, loan)
2. Remaining funded amount as of August 31, 2023
3. Excludes KS partnership interests shown on p. 32 under Non-Debtor assets; subject to pending litigation
# Token Investments Overview

Token investments make up 13% of remaining funded venture investments comprising 171 investments with an average investment size of $3M

<table>
<thead>
<tr>
<th>USD in Millions</th>
<th>Description</th>
<th>Funded($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment</strong></td>
<td><strong>Industry</strong></td>
<td><strong>Country</strong></td>
</tr>
<tr>
<td>Solana</td>
<td>Crypto</td>
<td>US</td>
</tr>
<tr>
<td>Near</td>
<td>Crypto</td>
<td>Switzerland</td>
</tr>
<tr>
<td>Hole</td>
<td>Crypto</td>
<td>Cayman Islands</td>
</tr>
<tr>
<td>Polygon</td>
<td>Crypto</td>
<td>India</td>
</tr>
<tr>
<td>Mina</td>
<td>Crypto</td>
<td>South Africa</td>
</tr>
<tr>
<td>Fuel</td>
<td>Crypto</td>
<td>BVI</td>
</tr>
<tr>
<td>Port Finance</td>
<td>Crypto</td>
<td>US</td>
</tr>
<tr>
<td>1Inch</td>
<td>Crypto</td>
<td>US</td>
</tr>
<tr>
<td>Enigma</td>
<td>Crypto</td>
<td>US</td>
</tr>
<tr>
<td>OTOY Intl</td>
<td>Crypto</td>
<td>US</td>
</tr>
</tbody>
</table>

All Other Token Positions (161) | $506 |

Total Token Investment (171) | $506

1. Number of investments based on individual investment type (equity, fund, token, loan)
2. Includes SAFT investments and funded amount of token warrants
3. Remaining funded amount as of August 31, 2023

% of Venture Portfolio | 13%
Average Token Investment Size | $3M
## Loan Investments Overview

Loan investments make up 10% of remaining funded venture investments comprising 11 investments with an average investment size of $33M

USD in Millions

<table>
<thead>
<tr>
<th>Investment</th>
<th>Industry</th>
<th>Country</th>
<th>Description</th>
<th>Funded ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Dave</td>
<td>FinTech</td>
<td>US</td>
<td>- <strong>Dave</strong> operates a banking app that offers a suite of financial services and products&lt;br&gt;- Key offerings include debit card, spending account, cash advances and financial management tools</td>
<td>$100</td>
</tr>
<tr>
<td>2. Voyager Digital</td>
<td>Brokerage</td>
<td>US</td>
<td>- <strong>Voyager Digital Ltd.</strong> provides crypto-currency brokerage services. The Company offers an access to assets and commission-free trading.</td>
<td>$75</td>
</tr>
<tr>
<td>3. Toss (Plonig)²</td>
<td>FinTech</td>
<td>South Korea</td>
<td>- <strong>Toss</strong> is a South Korea-based mobile financial service platform operated by fintech startup Viva Republica</td>
<td>$54</td>
</tr>
<tr>
<td>4. BTC Africa (AZA Finance)</td>
<td>FinTech</td>
<td>UK</td>
<td>- <strong>AZA Finance</strong> empowers companies from 115+ countries to accelerate their operations in frontier markets through better foreign exchange, treasury services, payments, and last-mile settlement</td>
<td>$46</td>
</tr>
<tr>
<td>5. PlayUp</td>
<td>Gaming</td>
<td>Australia</td>
<td>- <strong>PlayUp</strong> is an entertainment and technology group</td>
<td>$35</td>
</tr>
<tr>
<td>7. Lonely Road Capital</td>
<td>Media</td>
<td>US</td>
<td>- <strong>Lonely Road Capital</strong> is associated with Michael J. McCaffrey, former CEO of the Block</td>
<td>$15</td>
</tr>
<tr>
<td>8. MJMcCaffrey Holdings</td>
<td>Media</td>
<td>US</td>
<td>- <strong>MJMcCaffrey Holdings</strong> is associated with Michael J. McCaffrey, former CEO of the Block</td>
<td>$12</td>
</tr>
<tr>
<td>9. Helix Nanotechnology</td>
<td>Healthcare</td>
<td>US</td>
<td>- <strong>HelixNano</strong> is building an advanced mRNA platform to enable applications across human and nonhuman biology</td>
<td>$10</td>
</tr>
<tr>
<td>10. Genasis Block</td>
<td>FinTech</td>
<td>US</td>
<td>- <strong>Genasis Block</strong> is a developer of a Blockchain-powered online banking application to provide a full-service banking experience</td>
<td>$4</td>
</tr>
<tr>
<td>11. Consensys</td>
<td>Crypto</td>
<td>US</td>
<td>- <strong>Consensys</strong> is a developer of a blockchain technology-based platform designed to assist enterprises to launch more powerful financial infrastructure</td>
<td>$1</td>
</tr>
</tbody>
</table>

**Total Loan Investment (11) $358**

---

1. Number of investments based on individual investment type (equity, fund, token, loan)
2. Represents a loan to an affiliate of Toss
3. Remaining funded amount as of August 31, 2023

<table>
<thead>
<tr>
<th>% of Venture Portfolio</th>
<th>Average Loan Investment Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>$33M</td>
</tr>
</tbody>
</table>
## Non-Debtor Overview

Non-Debtor investments amounts to $782M in funding, comprising 9 investments with an average investment size of $87M

**USD in Millions**

<table>
<thead>
<tr>
<th>Investment</th>
<th>Industry</th>
<th>Type</th>
<th>Description</th>
<th>Funded (SM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Mount Olympus Capital</td>
<td>Consumer Goods / Services</td>
<td>Fund</td>
<td><strong>Mount Olympus</strong> fund is an early-stage venture capital fund managed by Zeus Venture Capital. The fund targets consumer products and services (B2C), business products and services (B2B) sectors.</td>
<td>$400</td>
</tr>
<tr>
<td>2. K5 Global Holdings</td>
<td>N/A</td>
<td>Fund</td>
<td><strong>K5 Global</strong> is a venture capital firm and incubator that provides capital and guidance to startups across all sectors.</td>
<td>$300</td>
</tr>
<tr>
<td>3. Latona Biosciences</td>
<td>Bioscience</td>
<td>Loan</td>
<td><strong>Latona Biosciences</strong> is the debtor's former philanthropic arm, used for disputed charitable donations to bioscience related firms.</td>
<td>$88</td>
</tr>
<tr>
<td>4. Semafor</td>
<td>Media</td>
<td>Equity</td>
<td><strong>Semafor</strong> is a news website founded in 2022 by Ben Smith, a former editor-in-chief of BuzzFeed News and media columnist at The New York Times, and Justin B. Smith, the former CEO of Bloomberg Media Group.</td>
<td>$10</td>
</tr>
<tr>
<td>5. Nifty Island</td>
<td>Gaming</td>
<td>Equity</td>
<td><strong>Nifty Island</strong> is an open social gaming platform and virtual world being developed by Nyft Studios.</td>
<td>$2</td>
</tr>
<tr>
<td>6. Browder Capital</td>
<td>BC</td>
<td>N/A</td>
<td><strong>Browder Capital</strong> is a venture capital investment firm based in San Francisco, California. The firm prefers to invest in early-stage companies.</td>
<td>$2</td>
</tr>
<tr>
<td>7. Sifchain</td>
<td>Crypto</td>
<td>Token</td>
<td><strong>Sifchain</strong> is the omni-chain decentralized exchange (DEX), unlocking liquidity in various chains to free people from egregious fees and inefficient trades.</td>
<td>$0.2</td>
</tr>
<tr>
<td>8. Cryowar</td>
<td>Gaming</td>
<td>Token</td>
<td><strong>Cryowar</strong> is a real-time multiplayer PVP arena NFT game developed in Unreal Engine and on the Solana network.</td>
<td>$0.2</td>
</tr>
<tr>
<td>9. QFlow</td>
<td>FinTech</td>
<td>Token</td>
<td><strong>QFlow</strong> delivers powerful workflows for finance teams to turn operational data into insights (normalized) at 1/5 the cost of the alternative.</td>
<td>$0.2</td>
</tr>
</tbody>
</table>

**Total Non-Debtor Investment (9)** $782M

Average Non-Debtor Investment Size $87M

---

1. Number of investments based on individual investment type (equity, fund, token, loan)
2. Remaining funded amount as of August 31, 2023
## Selected Top Investments for Discussion

Non-Digital Asset Equity and Debt Investments over $10M

($ in millions, unless otherwise stated)

<table>
<thead>
<tr>
<th>Name</th>
<th>Investment Amount ($M) / Type</th>
<th>Date of Investment</th>
<th>Sector</th>
<th>Country</th>
<th>Dialogue with Company</th>
<th>Unsolicited External Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Genesis Digital Assets</td>
<td>$1,152.1 Equity</td>
<td>August 2021</td>
<td>Cryptocurrency</td>
<td>US</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>2. Anthropic</td>
<td>$500.0 Equity</td>
<td>September 2021</td>
<td>Artificial Intelligence</td>
<td>US</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>3. Toss</td>
<td>$71.3 Equity, $54.5 Founder Loan</td>
<td>October 2021</td>
<td>Personal Finance</td>
<td>Korea</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>4. Dave</td>
<td>$100.0 Convertible Notes, $15.0 Common Equity</td>
<td>August 2021</td>
<td>Digital Banking</td>
<td>US</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>5. IEEX</td>
<td>$112.6 Equity</td>
<td>April 2022</td>
<td>Exchange</td>
<td>US</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>6. Chipper Cash</td>
<td>$75.0 Equity</td>
<td>October 2021</td>
<td>Payments</td>
<td>US</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>7. TripleDot</td>
<td>$50.0 Equity</td>
<td>June 2022</td>
<td>Gaming</td>
<td>UK</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>8. AZA Finance (BTC Africa)</td>
<td>$48.0 Loan</td>
<td>December 2021</td>
<td>Payments</td>
<td>UK</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>9. Brinc Drones</td>
<td>$40.0 Equity</td>
<td>December 2021</td>
<td>Drone Manufacturing</td>
<td>US</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>10. PlayUp</td>
<td>$35.0 CLN</td>
<td>January 2022</td>
<td>Online Sports Betting</td>
<td>Australia</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>11. 8D Acres</td>
<td>$35.0 Equity</td>
<td>March 2022</td>
<td>Vertical Farming</td>
<td>US</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>12. StockTwits</td>
<td>$20.0 Equity</td>
<td>May 2021</td>
<td>Finance Social Media</td>
<td>US</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>13. Mobile Premier League</td>
<td>$15.0 Equity</td>
<td>September 2021</td>
<td>Gaming</td>
<td>Singapore</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>14. DriveWealth</td>
<td>$15.0 Equity</td>
<td>August 2021</td>
<td>Brokerage Technology</td>
<td>US</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>15. HelixNano</td>
<td>$10.0 Loan</td>
<td>January 2022</td>
<td>Healthcare</td>
<td>US</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>16. Protego Trust</td>
<td>$10.0 Equity</td>
<td>May 2022</td>
<td>Banking</td>
<td>US</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>17. Wave Mobile Money</td>
<td>$10.0 Equity</td>
<td>March 2022</td>
<td>Personal Finance</td>
<td>US</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>18. Fanatics</td>
<td>$10.0 Equity</td>
<td>April 2022</td>
<td>Sports</td>
<td>US</td>
<td>High</td>
<td>Low</td>
</tr>
</tbody>
</table>

1. Includes Genesis Digital Assets for discussion purposes
2. Loan made to founder, Seung Gun Lee, and secured by shares in Toss

---

FTX
We've put together a spreadsheet of our liquid assets and our outstanding loans.

We have $1.1b of shares in HOOD+GBTC+ETHE+BITW that we could post as collateral.

Here's a proposed repayment schedule: would this work?

---

Caroline Ellison
On Thu, Nov 10, 2022 at 5:07 AM Yuri Mushkin wrote:

Hi Caroline

Are you guys able to make some incremental pay-downs, in meantime, eg 75m to complete yesterday's 200m amount

A few quick questions on HOOD, a) would that be the pledged shares in EDF account, b) how many shares are there in total in EDF, c) what do you think would be estimated proceeds? d) any ballpark on timing for potential buyer

since EDF HOOD shares are pledged as collateral, just need to double check how that works (eg maybe buyer could settle with blockfi directly?)
On Thu, 10 Nov 2022 at 00:49, Caroline Ellison wrote:

great thanks!

we are talking to a couple buyers interested in buying the remaining HOOD OTC. if that comes through, would it work to just use the proceeds from that to repay the loan?

I think that would get a majority of the remaining loan notional though it would be in USD and not BTC

---

Caroline Ellison

On November 10, 2022 at 12:04 PM GMT+8 Yuri wrote:

Thanks a lot Caroline, acknowledging signed pledges.

We are up - if you want to sync up on anything, or if we can help in any way.

Our team is working with ED&F so that ACA can be setup for the pledges.

On Wed, 9 Nov 2022 at 19:13, Yuri Mushkin wrote:

hi Caroline, we heard Binance is holding your funds, another idea (after signing the pledge) is to give us instructions to sell some of the pledged collateral (or other ED&F collateral which you have listed) and we can use proceeds for loan repayment.

Yuri

On Wed, Nov 9, 2022 at 5:59 PM Flori Marquez wrote:

Caroline,
Are you able to sign this tonight?

---

Flori Marquez
Founder, COO

On Wed, Nov 9, 2022 at 6:56 PM <user> wrote:

Caroline,
Attached please find the following agreements:

1. Amendment and Forbearance Agreement between BF Lending, BF International and Alameda.
   a. BF forebears exercising remedies in return for additional pledge and payments made per
      the payment schedule in Exhibit B

2. Pledge Agreement between BF Lending, BF International, and Alameda
   a. Pledges GBTC, ETHE, and BITW Shares. **We need the Number of Shares filled in
      Schedule A**

3. Pledge Agreement between BF Lending, BF International and Emergent Fidelity Technologies
   Ltd (who we assume holds HOOD shares, please confirm)
   a. Pledges HOOD Shares. **We need Notice information on page 8, and the number of
      shares in Schedule A**

Please note that we are in the process of setting up a brokerage account to accept the additional
collateral. The Pledge Agreements contemplate that the shares will be transferred to the account upon
notice from BlockFi that set up is done.

---

**From:** Flori Marquez
**Sent:** Wednesday, November 9, 2022 6:47 PM
**To:** Zac Prince
**Cc:** caroline, Amit Cheela, Yuri Mushkin, Usec Rho
**Subject:** Re: loan repayment
On Wed, Nov 9, 2022 at 5:14 PM Zac Prince wrote:

Got it - any commentary you can give us on next steps re timing for the remaining 75M for today or payments for tomorrow? We have our next board session at 630 and would love to speak before then if you are available.

On Wed, Nov 9, 2022 at 4:35 PM Caroline Ellison wrote:

Hi sorry, hearing that we can do another 75m today. One of our exchange accounts that we were counting on just got frozen so we aren't able to withdraw.

Sorry if this makes things tougher with the board

Caroline Ellison
On November 9, 2022 at 3:14 PM EST Flori Marquez wrote:

Hey Caroline,

Thank you for completing the first repayment. We're meeting with the board again tonight because at the time of the meeting we had not received the $50M. Can you give us an estimate on timing for the $150M so that we can communicate that to them? Does 5PM EST work?

Best,

Flori

Flori Marquez
Founder, COO

On Wed, Nov 9, 2022 at 11:06 AM Zac Prince wrote:

Hi Caroline - we just heard from our trading team that Terence communicated that you would only be able to send 50M USDT by 12 ET. Is that correct? We have critical decisions and regulatory conversations happening starting at 12 so an update would be appreciated.

Zac Prince
CEO
On Wed, Nov 9, 2022 at 10:30 AM Zac Prince wrote:

Hi Caroline - one small adjustment we need to make to the repayment schedule would be the timing - 5 PM is a bit too late, could we move that to 9 (preferred) or 12 ET for each repayment?

Zac Prince
CEO

On Wed, Nov 9, 2022 at 7:15 AM Zac Prince wrote:

Sounds good, just sent an invite

On Wed, Nov 9, 2022 at 6:59 AM Caroline Ellison wrote:

Great news, sounds good!

A call at 9 am ET sounds good; feel free to invite me and I can add whoever is relevant from our side.

On Wed, Nov 9, 2022 at 7:56 PM Zac Prince wrote:

Hi Caroline,

Thanks for sharing this information. We should be able to make the repayment schedule work if we can get the HOOD/GBTC/ETHE/BITW shares pledged and the first payment done today. Ideally before 12 ET.
Would a call at 9 or 10 ET work? if we are agreed on what needs to happen it could maybe just be a call w lawyers to make sure the paperwork is in order.

Don’t hesitate to ping / call us anytime and thanks for the attention here.

Best,
Zac

On Wed, Nov 9, 2022 at 4:21 AM Caroline Ellison wrote:

We've put together a spreadsheet of our liquid assets and our outstanding loans.

We have $1.1b of shares in HOOD+GBTC+ETHE+BITW that we could post as collateral.

Here's a proposed repayment schedule: would this work?

—
Caroline Ellison

--

Zac Prince
CEO
<table>
<thead>
<tr>
<th>Account</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interactive brokers balance</td>
<td>598,327,809</td>
</tr>
<tr>
<td>GBTC + ETHE + BITW</td>
<td>381,810,430</td>
</tr>
<tr>
<td>EDF additional collateral</td>
<td>409,405,732</td>
</tr>
<tr>
<td>HOOD</td>
<td>739,358,487</td>
</tr>
<tr>
<td>Binance account</td>
<td>180,651,817</td>
</tr>
<tr>
<td>OKX account</td>
<td>119,305,665</td>
</tr>
<tr>
<td>Bybit account</td>
<td>117,635,115</td>
</tr>
<tr>
<td>Kucoin account</td>
<td>66,712,670</td>
</tr>
<tr>
<td>Bitfinex account</td>
<td>49,424,777</td>
</tr>
<tr>
<td><strong>total</strong></td>
<td><strong>2,662,632,502</strong></td>
</tr>
</tbody>
</table>
hi Caroline, @Terence Choo
thank you!. could we ask alameda ops team to fill out the units (e.g., #HOOD shares) and include a pdf /copy of statements in another tab in gsheet here from the EDF account.
Alameda Pledge - Google Sheets

tvm.

On Wed, Nov 9, 2022 at 10:37 AM Caroline Ellison wrote:

confirmed!

Carbonine Ellison

On November 10, 2022 at 12:33 AM GMT+8 jonathan wrote:

Hi Caroline,
Please confirm by way of reply to this email that you have the power to and do pledge on behalf of Alameda Research Limited, all of the HOOD shares held in EDF account [REDACTED] COMBINED as well as all of the assets in EDF is account [REDACTED] COMBINED including, but not limited to, all of the GBTC, ETHE and BITW held therein to BlockFi Lending LLC and BlockFi International as Collateral under their respective Master Loan Agreements and the Loans thereunder. This pledge will be binding upon acceptance by reply to this email and will later be further memorialized via documentation.

Best,
Jonathan

On Wed, Nov 9, 2022 at 11:20 AM Yuri Mushkin wrote:

yes pledge all of it works.
+ Zac and Jonathan

On Wed, Nov 9, 2022 at 10:18 AM Caroline Ellison wrote:

ah I don't think I have edit access, but:

- HOOD in EDF account [REDACTED] COMBINED
- other two EDF is account [REDACTED] COMBINED
- amount pledged: can do all of it?

Caroline Ellison

On November 10, 2022 at 12:04 AM GMT+8 vuri wrote:

@Terence Choo @Richard Chang @Caroline Ellison pls see below, could you add
On Wed, Nov 9, 2022 at 9:56 AM Yuri Mushkin wrote:

+ Kit (we are adding columns to your gsheet, to let you specify account numbers and quantity you are pledging)

On Wed, Nov 9, 2022 at 8:55 AM Terence Choo wrote:

Hey Joe,

Sorry for the delay. Will give you a ring later.

On Wed, Nov 9, 2022 at 10:30 PM Joe Hickey wrote:

Hi Terence -
Let me know when is good to synchronize and what medium

Thank you.

Managing Director, Global Head of Trading

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MASTER DIGITAL CURRENCY LOAN AGREEMENT

This Master Digital Currency Loan Agreement ("Agreement") is made on this July 15th, 2019 (the "Effective Date") by and between Alameda Research LTD, ("Borrower"), a company organized and existing under [Delaware law] and BlockFi Lending LLC ("Lender") a limited liability company organized and existing under Delaware law.

RECITALS

WHEREAS, subject to the terms and conditions of this Agreement, Borrower may, from time to time, seek to initiate a transaction pursuant to which Lender will lend certain Digital Currency (defined herein) to Borrower and Borrower will return such Digital Currency to Lender upon the termination of the Loan pursuant to the terms and conditions in this Agreement.

Now, therefore, in consideration of the foregoing, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and Lender hereby agree as follows:

I. Definitions. For purposes of this Agreement, the following terms shall have the respective meanings set forth in this Article I.

"Applicable Law" means (regardless of jurisdiction) any applicable (i) federal, national, state and local laws, ordinances, regulations, orders, statutory instrument, rules, treaties, codes of practice, decrees, injunctions, or judgments and any applicable (ii) ruling, declaration, regulation, requirement, or interpretation issued by any regulatory, judicial, administrative or governmental body or person;

"Authorized Agent" has the meaning set forth in Exhibit A.

"Borrow Fee" means the fee that is proposed by Borrower when making a Lending Request and accepted by Lender in connection with making the Loan; such Fee shall be paid by Borrower to the Lender for the Loan.

"Borrower" has the meaning set forth in the first paragraph of this Agreement.

"Business Day" means any day other than a Saturday, Sunday or other day on which Lender is closed for business. For purposes of this Agreement and the transactions contemplated hereunder, Lender follows the New York Stock Exchange calendar of holidays.

"Callable Option" means the Borrower and Lender each have the option to redeliver or recall an Open Deal Loan at any time during the term of the Loan.

"Confirmation Protocol" means the requirement that the Transfer of a Digital Currency, may not be deemed settled and completed until (i) the transaction has been recorded in a block and five (5) consecutive subsequent blocks referring back to such block (meaning six (6) blocks in total) have
been added to the applicable blockchain; or (ii) the transaction has met a different protocol for a specific Digital Currency agreed to by the parties in writing and added hereto as **Exhibit C**.

**“Default Fee”** has the meaning set forth in Section III(b).

**“Digital Currency”** means Bitcoin (BTC), Bitcoin Cash (BCH), Ether (ETH), Ether Classic (ETC), or Litecoin (LTC), any New Currency and any digital currency that the Borrower and Lender agree upon.

**“Digital Currency Address”** means an identifier of 26-34 alphanumeric characters that represents a possible destination for a Transfer of Digital Currency.

**“Dollars”** and **“$”** mean lawful money of the United States of America.

**“Excluded Taxes”** means, with respect to the Lender or any other recipient of any payment to be made by or on account of any obligation of Borrower under this Agreement, Taxes imposed on or measured by its overall net income, overall gross income or overall gross receipts (however denominated), and franchise taxes imposed on it (in lieu of net income taxes) or capital taxes, by the applicable jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized, in which it is resident for tax purposes or in which its principal office is located.

**“Fees”** mean the Borrow Fee and the Default Fee.

**“Fork”** means a permanent divergence in the relevant Digital Currency blockchain, that for example commonly occurs when non-upgraded nodes cannot validate blocks created by upgraded nodes that follow newer consensus rules.

**“Governmental Authority”** means the government of any nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

**“Hard Fork”** has the meaning set forth in Section V.

**“Indemnified Taxes”** means Taxes other than Excluded Taxes.

**“Lender”** means BlockFi Lending LLC.

**“Liquidity Exchange”** means Coinbase in the first instance but if for any reason Coinbase is not available online (whether due to technical maintenance or otherwise), it shall then mean Gemini.

**“Loan”** means a loan of Digital Currency made pursuant to and subject to this Agreement.

**“Loan Documents”** shall collectively mean this Agreement, all Lending Requests that are accepted by the Lender, and all exhibits and schedules hereto.

**“Maturity Date”** means, with respect to a Loan, the specified maturity date with respect to such
Loan upon which such Loan will terminate, unless such Loan is (i) terminated prior to such maturity date pursuant to Section (II)(d) or (ii) as may be extended as agreed to by the parties. In the case of an Open Deal Loan that is automatically renewed for a successive one-year term, the next anniversary of the Maturity Date shall be deemed to be the Maturity Date.

“New Currency” has the meaning set forth in Section V.

“Open Deal” means a Loan where Borrower may redeliver the Digital Currency and Lender may recall the Digital Currency at any time, subject to terms of this Agreement. Unless otherwise agreed to in writing by the parties, each Open Deal Loan will automatically be renewed for successive one-year terms upon each anniversary of the Maturity Date, unless either party provides written notice to terminate such Open Deal Loan no less than ten (10) days prior to the end of the current one-year term.

“Other Taxes” means all present or future stamp, registration, documentation or other excise or property taxes, or similar taxes, charges or levies imposed by any Governmental Authority, including any interest, additions thereto or penalties applicable thereto.

“Stablecoin” means any cryptocurrency pegged to the US Dollar, including, but not limited to the Gemini Dollar (GUSD), USD Coin (USDC) and Paxos Standard (PAX).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to Tax or penalties applicable thereto.

“Term” shall have the meaning set forth in Section XX.

“Term Deal” means a Loan where only Borrower has the right to redeliver the Digital Currency prior to the Maturity Date subject to this Agreement (except in the case of a termination of such Loan pursuant to Section XX).

“Transfer” shall mean, as applicable, the delivery of Digital Currency by Lender or the redelivery of Digital Currency by Borrower hereunder and the crediting of such Digital Currency to the recipient’s account in accordance with this Agreement.

“Value” means, with respect to any Collateral consisting of Dollars, the actual Dollar amount thereof, and with respect to any borrowed Digital Currency or any Collateral consisting of Stablecoins, the value of such borrowed Digital Currency or Stablecoin, as applicable, as determined by Lender in good faith and reasonable discretion by reference to recognized pricing sources for the relevant borrowed Digital Currency or Stablecoin, as applicable (provided that, for purposes of Section IV, the Value of Digital Currencies or Collateral consisting of Stablecoin will be determined based on the Spot Rate).

II. General Operation.

(a) Loans of Digital Currency
LENDER:

BLOCKFELLENDING LLC

By: Zac Prince
Name: Zac Prince
Title: CEO

BORROWER:

Alameda Research LTD

By: Sam Bankman-Fried
Name: Sam Bankman-Fried
Title: CEO
EXHIBIT A

Authorized Agents. The following are authorized to deliver Lending Requests on behalf of Borrower in accordance with Section III hereof:

Name: Sam Bankman-Fried
Email: [Redacted]

Borrower may change its Authorized Agents by notice given to Lender as provided in Section XIII.
EXHIBIT B LOAN TERM SHEET

The following loan agreement dated [insert date] incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Alameda Research LTD (“Borrower”) and BlockFi Lending LLC (“Lender”) on July 15th, 2019 and the following specific terms:

Borrower: ALAMEDA RESEARCH LTD
Lender: BLOCKFI LENDING LLC

Digital Currency: 

Amount of Digital Currency: 

Borrow Fee: 

Loan Type: Open Ended

Loan Term: 

Initial Margin Percentage: ___%
Margin Requirement Percentage: ___%
Release Margin Percentage: ___%

Allowable Stablecoin Collateral: [GUSD][USDC][PAX]

Digital Currency Payment to Lender: [insert Lender’s Digital Currency Address]
Dollar Payment to Lender: [insert Lender’s Bank Details and stable coin blockchain address]

ALAMEDA RESEARCH LTD

By: ____________________
Name: Sam Bankman-Fried
Title: CEO

BLOCKFI LENDING LLC

By: ____________________
Name: Kenneth DePre
Title: Director of Operations
PLEDGE AGREEMENT

This PLEDGE AGREEMENT ("Agreement") is entered into as of November 9, 2022, by and among BlockFi Inc, a Delaware corporation, as collateral agent ("Collateral Agent") for BLOCKFI LENDING LLC ("BlockFi Lending") and BLOCKFI INTERNATIONAL LTD. ("BlockFi International") and, together with BlockFi Lending, the "Lenders" and, together with Collateral Agent, the, "Secured Party") and ALAMEDA RESEARCH LIMITED ("Pledgor").

WHEREAS, Pledgor and BlockFi Lending entered into that certain Master Digital Currency Loan Agreement dated as of July 15, 2019 (together with any loan agreement and any loan term sheet thereunder, and as amended by the Forbearance Agreement referred to below and as amended hereby, and as may have heretofore been or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced) (the “BlockFi Lending Master Agreement”); and

WHEREAS, Pledgor and BlockFi International entered into that certain Amended and Restated Master Digital Currency Loan Agreement dated as of January 26, 2022 (together with any loan agreement and any loan term sheet thereunder, and as amended by the Forbearance Agreement referred to below and as amended hereby, and as may have heretofore been or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced) (the “BlockFi International Master Agreement”); and, collectively, the “Master Agreements”; unless specified otherwise, capitalized terms used but not defined herein shall have the meanings assigned in each Master Agreement); and

WHEREAS, certain defaults and events of default have occurred under each Master Agreement, and in connection therewith, Pledgor and Lenders have entered into that certain Amendment & Forbearance Agreement dated as of even date herewith (as amended from time to time, the “Forbearance Agreement”) pursuant to which, among other things, subject to the terms therein, Lenders agreed to forbear from exercising its rights under each Master Agreement and Pledgor has agreed to enter into this Agreement to grant Secured Party a security interest over additional collateral as security for the Secured Obligations (as hereinafter defined);

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the parties hereto agree as follows:

1. **Security Interest.** To secure the payment and the performance of the Secured Obligations (hereinafter defined), Pledgor hereby pledges, assigns and grants to Secured Party a first priority security interest and lien in all of Pledgor’s rights, titles, interests in the following, whether now existing or hereafter acquired (collectively, the “Collateral”): (a) the Equity Interests (hereinafter defined) in the trusts (the “Collateral Shares”) listed on Schedule A (as the same may be updated from time to time) (each, a “Trust”, and collectively, the “Trusts”), (b) any security entitlements in respect of the Collateral Shares credited to the Current Collateral Account or the Perfection Collateral Account, (c) all dividends, distributions or return of capital, including any extraordinary dividend, split-off, spin-off or other exchange on or form the Collateral Shares, (d) the accounts set forth on Schedule A (as the same may be updated from time to time) (the “Current Collateral Account” and the “Perfection Collateral Account”) and any cash, cash equivalents, securities (including the Collateral Shares), general intangibles, investment property, financial assets, and other property that may from time to time be deposited, credited, held or carried in the Current Collateral Account or Perfection Collateral Account and all security entitlements, as defined in §8-102(a)(17) of the UCC with respect to any of the foregoing and (d) the proceeds of all of the foregoing.

2. **Secured Obligations.** “Secured Obligations” means, in each case, whether now in existence or hereafter arising: (a) all obligations and any applicable interest thereon (including interest accruing after the filing of any bankruptcy or similar petition) under any Master Agreement or any other Loan Document, (b) all obligations of Pledgor or any affiliate thereof to Secured Party or any affiliate thereof under any
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the date first above written.
PLEDGOR:

ALAMEDA RESEARCH LIMITED

By: Caroline Ellison
Name: FF833098667F4AA
Title: Co-CEO

SECURED PARTY:

BLOCKFI INC., in its capacity as Collateral Agent

By: Zachary Prince
Name: Zachary Prince
Title: CEO

BLOCKFI LENDING LLC

By: Zachary Prince
Name: Zachary Prince
Title: President

BLOCKFI INTERNATIONAL LTD.

By: Zachary Prince
Name: Zachary Prince
Title: CEO
Schedule A

Pledged Equity Interests in Trusts

All of Pledgor’s Equity Interests in the following Trusts:

<table>
<thead>
<tr>
<th>Trust or Common Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grayscale Bitcoin Trust (GBTC)</td>
</tr>
<tr>
<td>Grayscale Ethereum Trust (ETHE)</td>
</tr>
<tr>
<td>Bitwise 10 Crypto Index Fund (BITW)</td>
</tr>
</tbody>
</table>

Collateral Accounts

<table>
<thead>
<tr>
<th>Current Collateral Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Banking or Custodial Entity</td>
</tr>
<tr>
<td>ED&amp;F Man Capital Markets Inc.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Perfection Collateral Account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Banking or Custodial Entity</td>
</tr>
<tr>
<td>To Come</td>
</tr>
</tbody>
</table>
AMENDMENT & FORBEARANCE AGREEMENT

AMENDMENT & FORBEARANCE AGREEMENT (this “Agreement”) dated as of November 9, 2022, by and among ALAMEDA RESEARCH LIMITED, a limited company organized and existing under the law of the British Virgin Islands, as Borrower ("Borrower"), BLOCKFI LENDING LLC, as Lender ("US Lender") under the US Loan Agreement (as defined below), and BLOCKFI INTERNATIONAL LTD., as Lender ("International Lender") under the International Loan Agreement (as defined below).

RECITALS:

WHEREAS, Borrower and Lender entered into that certain Master Digital Currency Loan Agreement dated as of July 15, 2019 (as amended hereby, and as the same may have heretofore been or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced) (the “US Loan Agreement”);

WHEREAS, Borrower and International Lender entered into that certain Amended and Restated Master Loan Agreement dated as of January 26, 2022 (as amended hereby, and as the same may have heretofore been or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced) (the “International Loan Agreement”);

WHEREAS, in connection with the International Loan Agreement, Borrower, International Lender and Coinbase Custody International Limited entered into that certain Security Agreement over a Custody Account dated as of January 26, 2022 (as amended hereby, and as the same may have heretofore been or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced) (the “Irish Security Agreement”);

WHEREAS, as of the date hereof, the Borrower is in default under the Loan Agreement and the International Loan Agreement as more particularly described below;

WHEREAS, the circumstances described herein constitute multiple Events of Default under the Loan Agreement, the International Loan Agreement and the other Loan Documents (used herein as defined in each of the US Loan Agreement and the International Loan Agreement);

WHEREAS, Borrower has requested that US Lender and International Lender forbear from exercising their rights under the Loan Agreement, the International Loan Agreement and the other Loan Documents or applicable law, as applicable in respect of such Events of Default, which are continuing, notwithstanding such Events of Default; and

WHEREAS, subject to the terms and conditions herein, US Lender and International Lender are willing to forbear from exercising their rights under the Loan Agreement, the International Loan Agreement and the other Loan Documents or applicable law, as applicable, in respect of the Existing Default (as defined below) solely for the period and on the terms and conditions specified herein.

NOW, THEREFORE, in consideration of the foregoing, and the respective agreements, warranties and covenants contained herein, the parties hereto agree as follows:

SECTION 1. DEFINITIONS.
IN WITNESS WHEREOF, this Agreement is executed and delivered as of the day and year first above written.

BORROWER:

ALAMEDA RESEARCH LTD.

By:  

[Signature]

Name: Caroline Ellison

Title: Co-CEO
BLOCKFI LENDING LLC, as US Lender

By: [Signature]

Name: Zachary Prince
Title: President
BLOCKFI INTERNATIONAL LTD., as International Lender

By: 

[Signature]

Name: Zachary Prince
Title: CEO
EXHIBIT A to FORBEARANCE AGREEMENT

Existing Defaults

1. Under the US Loan Agreement, an Event of Default under Section IV(b) arising from Borrower’s failure to deliver Additional Collateral.

2. Under the International Loan Agreement, an Event of Default under Section IX(a) arising from Borrower’s failure to return the Loaned Asset upon exercise by Lender of the Callable Option.
### EXHIBIT B to FORBEARANCE AGREEMENT

#### Payment Schedule

<table>
<thead>
<tr>
<th>Due Date (Eastern Standard Time)</th>
<th>USD</th>
<th>BTC</th>
<th>ETH</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/10/22 5:00 PM</td>
<td>90,000,000</td>
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<td></td>
</tr>
<tr>
<td>11/11/22 5:00 PM</td>
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<td></td>
</tr>
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<tr>
<td>11/13/22 5:00 PM</td>
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</tr>
<tr>
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<td>11/16/22 5:00 PM</td>
<td>2466</td>
<td>30000</td>
<td></td>
</tr>
</tbody>
</table>
SCHEDULE 1 to FORBEARANCE AGREEMENT

Borrowed Amounts due under BlockFi Lending LLC Loan Agreement

- 1,800 BTC
- 90,000,000 USDC

Borrowed Amounts due under BlockFi International Ltd. Loan Agreement

- 23,666 BTC
- 133,960 ETH
November 14, 2022

Thomas A. Hayes Jr.  via email
Senior Vice President
General Counsel
E D & F Man Capital Markets Inc.
140 East 45th Street, 10th Floor
New York, New York 10017

RE:  E D & F Man Capital Markets Inc ("EDFM"). Account Number 49*-305**COMBINED (the “Account”) holding Collateral Shares of Class A Common Stock of Robinhood (Ticker: HOOD) (the “Collateral”) securing that certain Pledge Agreement (the “Emergent Pledge Agreement”) entered into as of November 9, 2022, by and among BlockFi Lending LLC (“BlockFi Lending”), BlockFi International Ltd (“BlockFi International” and together, “BlockFi”), and Emergent Fidelity Technologies Ltd. (“Emergent”). Unless specified otherwise, capitalized terms not defined herein shall have the same meanings assigned in the Emergent Pledge Agreement.

Dear Mr. Hayes:

We represent BlockFi Lending and BlockFi International. Emergent has guaranteed the repayment of certain obligations of Alameda Research Limited to BlockFi and has pledged a first priority security interest in and to all of Emergent’s titles and interests in the Collateral pursuant to the terms of the Emergent Pledge Agreement, a copy of which is attached. This notice follows up on your email communications with, among others, Jonathan Mayers and Zac Prince at BlockFi on November 10 and 11, 2022 (the “Communications”).

As EDFM was notified in the Communications, BlockFi notified Emergent of an Event of Default under the Emergent Pledge Agreement, that Emergent’s Guaranteed Obligations were immediately due and payable, and that BlockFi intended to exercise all available remedies thereunder.

Pursuant to Section 6 of the Emergent Pledge Agreement, Emergent irrevocably appointed BlockFi and any of its officers or agents as its lawful attorney-in-fact with irrevocable power and authority in the name of Emergent or in its own name, to cause, among other things, the Collateral to be transferred or sold after the occurrence of an Event of Default. BlockFi hereby demands, pursuant to the powers granted to it as attorney-in-fact for Emergent pursuant to Section 6 of the Emergent Pledge Agreement that EDFM immediately transfer to it all of the Collateral. Upon EDFM's confirmation that it will comply with this demand, BlockFi will provide written instructions for the transfer of the Collateral.
In the event that EDFM refuses to comply with this demand, BlockFi hereby demands based on its first priority security interest in the Collateral, that EDFM take all steps necessary to preserve the Collateral and to confirm that none of the Collateral will be transferred to any party other than BlockFi absent a valid, enforceable, and non-appealable order from a court of competent jurisdiction. The transfer of all or any part of the Collateral to any party other than BlockFi will cause BlockFi to suffer irreparable harm.

Please confirm that EDFM will either (i) comply with our demand to transfer the Collateral to us, or (ii) hold all Collateral subject to (a) further instructions from BlockFi in accordance with its rights as attorney-in-fact under Section 6 of the Emergent Pledge Agreement (which may include instructions to liquidate the Collateral) and/or (b) court order as described herein.

Time is of the essence with respect to these matters. Therefore, BlockFi requests a response to this demand and request at your earliest convenience, but no later than 12 noon, New York time, on Tuesday, November 15, 2022.

Should you have any questions or wish to discuss this matter in more detail, please do not hesitate to contact me.

Very truly yours,

Richard D. Anigian
Direct Phone Number: (214) 651-5633
Direct Fax Number: (214) 200-0354
rick.anigian@haynesboone.com

RDA/pam

cc: Emergent Fidelity Technologies Ltd. via email
    Unit 3B Bryson’s Commercial Complex
    Friars Hill Road
    St. Johns, Antigua
    Attn: Sam Bankman-Fried
    sam@ftx.com

Attachment
LOAN AGREEMENT

This LOAN AGREEMENT (this “Agreement”) is entered into as of June 21, 2022 (the “Effective Date”) by and among ALAMEDA VENTURES LTD (“Lender”), VOYAGER DIGITAL HOLDINGS, INC. (“Borrower”) and VOYAGER DIGITAL LTD (“Guarantor”). Capitalized terms used but not otherwise defined herein shall have the meanings given them on Schedule B. The parties agree as follows:

1. Loans. Lender will make extensions of credit or other financial accommodations for Borrower’s benefit (each, a “Loan” and collectively, the “Loans”) under two facilities, the cash revolving facility and the BTC facility, in the amounts and as otherwise identified on Schedule A, and Borrower promises to pay Lender the amount of all Loans and all debts, liabilities, obligations, covenants, indemnifications, interest, expenses and fees, created hereunder, whether arising before or after the commencement of any bankruptcy or insolvency proceeding (collectively, the “Obligations”) pursuant to the terms and conditions of this Agreement, and as set forth herein and on Schedule A.

2. Borrowings.

2.1 Notice. Borrower shall give Lender notice from a Responsible Officer by 2:00 PM Eastern Time on each proposed Funding Date as hereinafter provided of each borrowing under this Agreement, which shall specify (i) the aggregate amount of such borrowing, (ii) the date of the proposed borrowing, (iii) the Applicable Currency of such borrowing and (iv) the uses of such borrowing. If notice is received by 2:00 PM Eastern Time, then the applicable Loan shall be advanced (i) for all Loans advanced in any Applicable Currency other than Dollars, on the same calendar day, or if received thereafter, on the next calendar day, and (ii) for all Loans advanced in Dollars, on the same Business Day, or if received thereafter, on the next Business Day.

2.2 Funding Currency. Lender shall make available the amount of the Loan to be made by it on such date to Borrower in the Applicable Currency so requested by Borrower.

2.3 Funding Restrictions. Such Loans shall be limited to the Cash Revolving Loan Amount and the BTC Revolving Loan Amount, each set forth on Schedule A, and in no event shall more than $75,000,000 be funded in any rolling thirty (30) day period in the aggregate for both Loans (for determining this threshold, the BTC value shall be determined on the day the loan request is made by Borrower based upon prevailing BTC prices as listed on Coin Market Cap or another market valuation as otherwise agreed upon by the parties). There will be no more draw downs of Loans permitted at any time that the aggregate value of all Platform Assets of Borrower is less than $600,000,000 as reflected on Borrower’s books and records using methodology consistent with past practice (“Platform Asset Funding Restriction”).

2.4 Prepayments. Prepayments of the Loans shall be made in Borrower’s sole and absolute discretion, without premium or penalty.

2.5 Payments. All Loans that are funded in a type of Applicable Currency shall be re-paid in the same Applicable Currency as which they were funded.

2.6 Use of Proceeds. The Borrower shall only use the proceeds of the Loans solely to pay customers for crypto assets that counterparties to the Borrower’s (or its Affiliates) lending and related activities (i) fail to return to the Borrower (or its Affiliates) when such return is demanded by the Borrower, (ii) fail to return to the Borrower (or its Affiliates) when required to be returned by such counterparties, (iii) become insolvent or (iv) are unable, for whatever reason (including without limitation any unilateral imposition of a limit or prohibition on withdrawals) to return the type and amount of crypto assets lent by the Borrower (or its Affiliates).

2.7 Hard Fork. With respect to any BTC Revolving Loans, in the event of a Hard Fork in the blockchain for BTC or an Airdrop, then in addition to repayment of such BTC
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date initially set forth above.

BORROWER:

VOYAGER DIGITAL HOLDINGS, INC.

By: [Signature]

Name: Stephen Ehrlich
Title: Chief Executive Officer
E-mail: sehrlch@investvoyager.com

GUARANTOR:

VOYAGER DIGITAL LTD.

By: [Signature]

Name: Stephen Ehrlich
Title: Chief Executive Officer
E-mail: sehrlch@investvoyager.com

LENDER:

ALAMEDA VENTURES LTD

By: [Signature]

Name: Sam Bankman-Fried
Title: Chief Executive Officer
E-mail: sam@ftx.com
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date initially set forth above.

BORROWER:

VOYAGER DIGITAL HOLDINGS, INC.

By:

Name: Stephen Ehrlich
Title: Chief Executive Officer
E-mail: sehrlie@investvoyager.com

GUARANTOR:

VOYAGER DIGITAL LTD.

By:

Name: Stephen Ehrlich
Title: Chief Executive Officer
E-mail: sehrlie@investvoyager.com

LENDER:

ALAMEDA VENTURES LTD

By: [Signature]
Name: Sam Bankman-Fried
Title: Chief Executive Officer
E-mail: sam@ftx.com

[Signature Page to Loan Agreement]
# SCHEDULE A
## LOAN TERMS

<table>
<thead>
<tr>
<th><strong>BORROWER:</strong></th>
<th>VOYAGER DIGITAL HOLDINGS, INC.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Revolving Loan Amount:</strong></td>
<td>Two Hundred Million Dollars ($200,000,000.00) (the &quot;Cash Revolving Loan Amount&quot;).</td>
</tr>
<tr>
<td><strong>BTC Revolving Loan Amount:</strong></td>
<td>Fifteen Thousand (15,000) BTC (the &quot;BTC Revolving Loan Amount&quot;).</td>
</tr>
<tr>
<td><strong>Guarantor:</strong></td>
<td>Voyager Digital LTD.</td>
</tr>
<tr>
<td><strong>Draw Period:</strong></td>
<td>The period of time commencing upon the Effective Date and continuing through the earlier to occur of (a) December 30, 2024 or (b) the earlier termination of this Agreement in accordance with the terms thereof (&quot;Draw Period&quot;).</td>
</tr>
<tr>
<td><strong>Maturity Date:</strong></td>
<td>December 31, 2024 (the &quot;Maturity Date&quot;).</td>
</tr>
</tbody>
</table>

**Cash Revolving Loan:** Subject to the terms and conditions of this Agreement, during the Draw Period, and upon the delivery by Borrower to Lender of a completed and executed irrevocable loan request (in a form acceptable to Lender), Lender shall make cash loans available to Borrower in an aggregate original principal amount not to exceed the Cash Revolving Loan Amount, subject to the funding restrictions set forth in this Agreement. Prior to the Maturity Date, Cash Revolving Loans may be repaid and reborrowed. Lender will only be obligated to make a Cash Revolving Loan so long as the Conditions to Funding set forth in Section 3 of this Agreement have been met.

**BTC Revolving Loan:** Subject to the terms and conditions of this Agreement, during the Draw Period, and upon the delivery by Borrower to Lender of a completed and executed irrevocable loan request (in a form acceptable to Lender), Lender shall make loans available to Borrower in an aggregate original principal amount not to exceed the BTC Revolving Loan Amount, subject to the funding restrictions set forth in this Agreement. Prior to the Maturity Date, BTC Revolving Loans may be repaid and reborrowed.

**Repayment:** For the Cash Revolving Loan, the repayment shall be in the form of Dollars or USDC, depending on the Applicable Currency in which such Loan was funded.

For the BTC Revolving Loan, the repayment shall be in the form of BTC in an amount equal to the amount drawn down and outstanding at the time of repayment.

**Interest:** The Loans shall accrue interest on the outstanding principal balance at a rate equal to five percent (5.0%) per annum and shall be payable on the Maturity Date (provided that under the BTC Revolving Loan the interest shall be paid in kind based on the number of BTC outstanding at the Maturity Date). Interest is computed on a three hundred sixty (360) day year for the actual number of days elapsed.
SCHEDULE B
DEFINITIONS

As used in this Agreement, the following words shall have the following meanings:

"Affiliate" is, with respect to any Person, any other Person that owns or controls directly or indirectly ten percent (10%) or more of the stock of another entity of such Person, any other Person that controls or is controlled by or is under common control with such Person and each of such Person's officers, directors, managers, joint ventures or partners. For purposes of this definition, the term "control" of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting equity securities, by contract or otherwise and the terms "controlled by" and "under common control with" shall have correlative meanings.

"Agreement" is defined in the preamble hereof.

"Airdrop" is a distribution of a New Token or tokens resulting from the ownership of a preexisting token for which the distribution of New Tokens can be definitively calculated according to its distribution method, such as a pro rata distribution based on the amount of the relevant BTC held at a specified time.

"Applicable Currency" is (i) for the Cash Revolving Loans, Dollars or USDC, and (ii) for the BTC Revolving Loans, BTC.

"Borrower" is defined in the preamble hereof.

"BTC" is BITCOIN, a digital currency.

"BTC Revolving Loan Amount" is defined in Schedule A.

"BTC Revolving Loans" is all Loans advanced in BTC up to the BTC Revolving Loan Amount.

"Business Day" is a day other than Saturday, Sunday or any day on which banks located in the State of New York are authorized or obligated to close.

"Cash Revolving Loan Amount" is defined in Schedule A.

"Cash Revolving Loans" is all Loans advanced in Dollars or USDC up to the Cash Revolving Loan Amount.

"Contingent Obligation" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation directly or indirectly guaranteed, co made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith in accordance with IFRS; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"Corporate Debt" is all forms of loans, notes and other indebtedness for borrowed money of Borrower and its Subsidiaries including guaranteed indebtedness of Borrower and its Subsidiaries, whether in cash or digital assets, as measured in Dollars at the time of measurement. For the avoidance of doubt, Customer Liabilities shall not be considered Corporate Debt.

"Customer Liabilities" obligations to Borrower's customers incurred in connection with the provision of services by Borrower to its customers which are reflected on Borrower's books and records as liabilities.

"Dollars" and "$" is the lawful currency of the United States of America.

"Draw Period" is defined in Schedule A.

"Effective Date" is defined in the preamble hereof.
“Event of Default” is defined in Section 6.1.

“Funding Date” is any date on which a Loan is made to or for the account of Borrower which shall be a Business Day for Loans advanced in Dollars, and any calendar day for all Loans advanced in any other Applicable Currency.

“Guarantor” is defined in the preamble hereof.

“Hard Fork” is a permanent divergence in the blockchain (e.g., when non-upgraded nodes cannot validate blocks created by upgraded nodes that follow newer consensus rules, or an airdrop or any other event which results in the creation of a New Token).

“IFRS” is international financial reporting standards as in effect from time to time.

“Indebtedness” is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations, (d) non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit, banker’s acceptance or similar instrument, (e) equity securities of such Person subject to repurchase or redemption other than at the sole option of such Person, (f) obligations secured by a Lien on any asset of such Person, whether or not such obligation is otherwise an obligation of such Person, (g) “earnouts”, purchase price adjustments, profit sharing arrangements, deferred purchase money amounts and similar payment obligations or continuing obligations of any nature of such Person arising out of purchase and sale contracts, (h) all Indebtedness of others guaranteed by such Person, (i) off-balance sheet liabilities and/or pension plan or multiemployer plan liabilities of such Person, (j) obligations arising under non-compete agreements, (k) obligations arising under bonus, deferred compensation, incentive compensation or similar arrangements, other than those arising in the ordinary course of business and (l) Contingent Obligations.

“Lender” is defined in the preamble hereof.

“Lien” is a claim, hypothecation, mortgage, deed of trust, levy, charge, pledge, security interest, or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

“Loan” and “Loans” are defined in Section 1.

“Loan Documents” are, collectively, this Agreement, and any other present or future agreement between any Loan Party and/or for the benefit of Lender in connection with this Agreement, all as amended, extended or restated from time to time.

“Loan Party” means, collectively, Borrower and Guarantor.

“Material Adverse Change” is (a) a material adverse change in the business, operations or condition (financial or otherwise) or reasonable prospects of Borrower and its Subsidiaries; or (b) a material impairment of (i) the reasonable prospect of repayment of any portion of the Obligations, (ii) the Loan Parties’ ability to perform or otherwise comply with all or any of its or their obligations hereunder; (iii) the legality, validity or enforceability of any Loan Document or (iv) the rights and remedies of the Lender under any Loan Document except as the result of the action or inaction of the Lender, in each case in the opinion of the Lender acting in good faith. For the avoidance of doubt any diminution of value, failure to recover, impairment or other loss of greater than 25% of the value of the Loan Parties’ loans made to Three Arrows Capital Ltd. and its Affiliates shall be deemed to be a Material Adverse Change.

“Maturity Date” is defined in Schedule A.

“New Tokens” is defined in Section 2.7.

“Obligations” is defined in Section 1.

“Permitted Liens” is (a) liens for taxes, fees, assessments or other government charges or levies, either not delinquent or being contested in good faith and for which such Loan Party maintains adequate reserves on its books, if they have no priority over any of Lender’s security interests; (b) statutory and common law rights of set-off and other similar rights as to deposits of cash and securities in favor of banks, other depository institutions; (c) liens securing claims or demands of materialmen, artisans, mechanics, carriers, warehousemen, landlords and other like Persons arising in the ordinary course of Borrower’s business and imposed without action of such parties; provided, that the payment thereof is not yet required, (d) pledges and deposits made
in the ordinary course of business in compliance with workers' compensation, unemployment and other social security laws or regulations; (e) statutory liens imposed by law arising in the ordinary course; and (f) purchase money liens in an amount not to exceed $500,000 in the aggregate (i) on equipment and related software acquired or held by any Loan Party or its Subsidiaries incurred for financing the acquisition of the equipment and related software, if any, including the financing of the costs of shipping, taxes and installation, or (ii) existing on equipment and related software when acquired, if the lien is confined to such property, improvements thereon, and proceeds thereof, in the aggregate not exceeding Five Millions Dollars ($5,000,000).

“Person” is any individual, sole proprietorship, partnership, limited liability company, joint venture, company association, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

“Platform Assets” is cash held for customers, crypto assets held, crypto assets loaned and crypto asset collateral received by Borrower as currently used for reporting purposes in Guarantor’s financial statements.

“Responsible Officer” is each of the Chief Executive Officer, the President, and the Chief Financial Officer of Borrower.

“Specified Assets” are the total Platform Assets of Borrower and its Subsidiaries, as measured in Dollars at the time of measurement, as reflected in Borrower’s books and records consistent with past practice, less $500,000,000.

“Subsidiaries” is any entity of which more than fifty percent (50.0%) of the voting stock or other equity interests is owned or controlled, directly or indirectly, by a Loan Party.

“Transactions” are the transactions contemplated under this Agreement and the other Loan Documents.

“USDC” is cryptocurrency pegged to the Dollar.
### Part 4, Question 15: Non publicly traded stock interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture

#### Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture

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<thead>
<tr>
<th>Entity Name</th>
<th>Ownership %</th>
<th>Ownership Type</th>
<th>Valuation Method</th>
<th>Current Value of Debtor's Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALLSTON WAY LTD</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure</td>
<td>Undetermined</td>
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</tr>
<tr>
<td>BANCROFT WAY LTD</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure</td>
<td>Undetermined</td>
<td></td>
</tr>
<tr>
<td>BLOCKFOLIO HOLDINGS, INC</td>
<td>100%</td>
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<td>Blockchain Australia Limited</td>
<td>ABN 63 169 053 534 of PO Box 153, Albert Park VIC 3206</td>
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<td>BLOCKCHAIN SUMMIT LATAM SpA</td>
<td>Cerro El Plomo #5931, office 1213, City of Santiago, CHILE</td>
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<td>Dated 9/9/2020</td>
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<td>Dover, DE 19901</td>
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### Fill in this information to identify the case:

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<tr>
<th>Debtor name</th>
<th>FTX Equity Record Holdings Ltd</th>
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<tr>
<td>United States Bankruptcy Court for the</td>
<td>District of Delaware</td>
</tr>
<tr>
<td>Case number (if known)</td>
<td>22-11099 (JTD)</td>
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☐ Check if this is an amended filing

### Official Form 206G

#### Schedule G: Executory Contracts and Unexpired Leases

**12/15**

**Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, numbering the entries consecutively.**

**1. Does the debtor have any executory contracts or unexpired leases?**

☐ No  
☐ Yes. Fill in all of the information below even if the contracts or leases are listed on Schedule A/B: Assets - Real and Personal Property (Official Form 206A/B).

**2. List all contracts and unexpired leases**

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<tr>
<th>2.1</th>
<th>JOINDER AGREEMENT</th>
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<td>State what the contract or lease is for and the nature of the debtor’s interest</td>
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<tr>
<td></td>
<td>State the term remaining</td>
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<tr>
<td></td>
<td>List the contract number of any government contract</td>
</tr>
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<td></td>
<td>Blockfolio, Inc.</td>
</tr>
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<td></td>
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<table>
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<td>State what the contract or lease is for and the nature of the debtor’s interest</td>
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<td>Blockfolio, Inc.</td>
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<th>ORDINARY SHARE TRANSFER AGREEMENT DATED 7/20/2020</th>
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<td>State the term remaining</td>
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<td></td>
<td>List the contract number of any government contract</td>
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<tr>
<td></td>
<td>FTX Equity Record Holder Ltd (Seychelles)</td>
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<td>Tortola Pier Park</td>
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<tr>
<td></td>
<td>Building 1</td>
</tr>
<tr>
<td></td>
<td>Road Town</td>
</tr>
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<td></td>
<td>BRITISH VIRGIN ISLANDS</td>
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<tr>
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<td>State the term remaining</td>
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<td></td>
<td>List the contract number of any government contract</td>
</tr>
<tr>
<td></td>
<td>FTX Trading Ltd</td>
</tr>
<tr>
<td></td>
<td>10-11 Mandolin Place, Friars Hill Road</td>
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<tr>
<td></td>
<td>St. John's AG 04, ANTIGUA &amp; BARBUDA</td>
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<td>List the contract number of any government contract</td>
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<td>FTX Trading Ltd</td>
</tr>
<tr>
<td></td>
<td>10-11 Mandolin Place, Friars Hill Road</td>
</tr>
<tr>
<td></td>
<td>St. John's AG-04, ANTIGUA &amp; BARBUDA</td>
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**Exhibit D**

**FTX Trading Ltd., et al.,
Time Detail by Activity by Professional
June 1, 2023 through June 30, 2023**

<table>
<thead>
<tr>
<th>Professional</th>
<th>Date</th>
<th>Hours</th>
<th>Activity</th>
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<tr>
<td>Jack Faett</td>
<td>6/5/2023</td>
<td>0.4</td>
<td>Review of intercompany contracts for intercompany impact and other unrecorded petition date balances for Alameda and Venture silos - Contract 42</td>
</tr>
<tr>
<td>Kevin Kearney</td>
<td>6/5/2023</td>
<td>1.0</td>
<td>Working session over intercompany balances related to Blockfolio purchase liabilities with D. Hainline, K. Kearney, J. Faett (A&amp;M)</td>
</tr>
<tr>
<td>Kevin Kearney</td>
<td>6/5/2023</td>
<td>1.5</td>
<td>Review of Intercompany Token Loan Agreement between Cottonwood Grove Ltd and Paper Bird Inc with respect to FTT for Blockfolio purchase</td>
</tr>
<tr>
<td>Kevin Kearney</td>
<td>6/5/2023</td>
<td>0.9</td>
<td>Review of Call Option Agreement between Alameda Research Ltd and FTX Trading Ltd with respect to FTT for Blockfolio purchase</td>
</tr>
<tr>
<td>Kevin Kearney</td>
<td>6/5/2023</td>
<td>1.3</td>
<td>Preparation of intercompany contractual arrangements file for FTT loans associated with Blockfolio purchase</td>
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<tr>
<td>Kevin Kearney</td>
<td>6/5/2023</td>
<td>2.7</td>
<td>Review of FTX.com exchange data to identify transfers of FTT from Alameda to FTX Trading in order to meet obligations for Blockfolio agreement</td>
</tr>
<tr>
<td>Kevin Kearney</td>
<td>6/5/2023</td>
<td>1.0</td>
<td>Review of Intercompany Token Loan agreement between Alameda Research Ltd and Cottonwood Grove Ltd</td>
</tr>
<tr>
<td>Kevin Kearney</td>
<td>6/5/2023</td>
<td>0.6</td>
<td>Meeting to discuss status of intercompany contracts review and open items with K. Kearney and J. Faett (A&amp;M)</td>
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<tr>
<td>Daniel Kuruvilla</td>
<td>6/6/2023</td>
<td>1.6</td>
<td>Working session to summarize intra-silo intercompany transfers for statements and schedules amendments with D. Hainline, D. Kuruvilla (A&amp;M)</td>
</tr>
<tr>
<td>Daniel Kuruvilla</td>
<td>6/6/2023</td>
<td>0.9</td>
<td>Call with S. Kojima (FTX), S. Li, D. Hainline, and D. Kuruvilla (A&amp;M) to discuss open Liquid group intercompany items</td>
</tr>
<tr>
<td>Drew Hainline</td>
<td>6/6/2023</td>
<td>0.7</td>
<td>Summarize inter-silo exchange based transfers with Alameda/Ventures entities on FTX.com to support amended statements and schedules</td>
</tr>
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<td>Drew Hainline</td>
<td>6/6/2023</td>
<td>1.6</td>
<td>Working session to summarize intra-silo intercompany transfers for statements and schedules amendments with D. Hainline, D. Kuruvilla (A&amp;M)</td>
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<tr>
<td>Drew Hainline</td>
<td>6/6/2023</td>
<td>0.3</td>
<td>Summarize DOTCOM intra-silo fiat transfers to support amended statements and schedules</td>
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<tr>
<td>Drew Hainline</td>
<td>6/6/2023</td>
<td>0.9</td>
<td>Call with S. Kojima (FTX), S. Li, D. Hainline, and D. Kuruvilla (A&amp;M) to discuss open Liquid group intercompany items</td>
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<tr>
<td>Drew Hainline</td>
<td>6/6/2023</td>
<td>0.7</td>
<td>Update FTT Loan analysis for liabilities from Liquid group entities to Alameda Research Ltd</td>
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<td>Drew Hainline</td>
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<td>Review information for contract 49 to support intercompany balances for DOTCOM-silo entities</td>
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<td>Drew Hainline</td>
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<td>0.6</td>
<td>Review contractual agreements between Alameda and Liquid group entities</td>
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<td>Drew Hainline</td>
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<td>Review information for contract 86 to support intercompany balances for DOTCOM-silo entities</td>
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<td>Drew Hainline</td>
<td>6/6/2023</td>
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<td>Draft summary of FTT loan liabilities for review to Liquid group representatives</td>
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<tr>
<td>Jack Faett</td>
<td>6/6/2023</td>
<td>0.4</td>
<td>Review of intercompany contracts for intercompany impact and other unrecorded petition date balances for Alameda and Venture silos - Contract 52</td>
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### Additional Page if Debtor Has More Executory Contracts or Unexpired Leases

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

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<tr>
<th>Contract Number</th>
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<td>Bittrex, Inc.</td>
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<td>AGREEMENT AND PLAN OF MERGER DATED 11/3/2022</td>
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<td>3500 South Dupont Highway Dover, DE 19901</td>
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<td>2.16</td>
<td>TRADEMARK ASSIGNMENT DATED 10/10/2018</td>
<td>Blockfolio LLC</td>
<td>4325 Glencoe Ave P.O. Box 11565 Marina Del Rey, CA 90295</td>
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<td>2.17</td>
<td>LETTER AGREEMENT RE: OWNERSHIP OF IDEAS DATED 6/14/2021</td>
<td>BrandFire</td>
<td>555 Eighth Avenue Ste 1802 New York, NY 10018</td>
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<td>2.18</td>
<td>INVENTION ASSIGNMENT AND ARBITRATION AGREEMENT DATED 5/18/2017</td>
<td>Brandon Goldman</td>
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<td>2.19</td>
<td>PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT DATED 4/26/2018</td>
<td>Brian C. Dilley</td>
<td>ADDRESS ON FILE</td>
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Schedule G: Executory Contracts and Unexpired Leases
## Schedule G: Executory Contracts and Unexpired Leases

**Office Form:** 206G  Page 4 of 25

<table>
<thead>
<tr>
<th>Contract Number</th>
<th>Name</th>
<th>Address</th>
<th>Nature of Contract or Lease</th>
<th>Term Remaining</th>
<th>Contract Number of Any Government Contract</th>
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<td>Brandon Mann</td>
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<td>Breanna Phillips</td>
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<td>Retention Incentive Award Agreement Dated 9/30/2022</td>
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### List all contracts and unexpired leases

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<th>Contract Description</th>
<th>Debtor's Interest</th>
<th>Remaining Term</th>
<th>Contract Number of Any Government Contract</th>
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<td>2.62</td>
<td>EMPLOYEE INVENTION ASSIGNMENT AND CONFIDENTIALITY AGREEMENT DATED 2/10/2022</td>
<td>Bert Scott</td>
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<td>BRAND AMBASSADOR AGREEMENT DATED 10/7/2021</td>
<td>Bethany Keen</td>
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<td>COMMERCIAL AGREEMENT DATED 1/1/2020</td>
<td>Blockfolio, Inc.</td>
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</table>
**Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy**

**SOFA Question 28:** List the debtor’s officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Position</th>
<th>% Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTX TRADING LTD.</td>
<td>10-11 MANDOLIN PLACE, FRIARS HILL ROAD ST. JOHN'S AG-04, ANTIGUA &amp; BARBUDA</td>
<td>Controlling Shareholder</td>
<td>52.38%</td>
</tr>
<tr>
<td>Edward Moncada</td>
<td>ADDRESS ON FILE</td>
<td>Director, Shareholder</td>
<td>6.04%</td>
</tr>
<tr>
<td>Andy Fisher</td>
<td>ADDRESS ON FILE</td>
<td>Director</td>
<td>N/A</td>
</tr>
<tr>
<td>Harold Boo</td>
<td>ADDRESS ON FILE</td>
<td>Secretary</td>
<td>N/A</td>
</tr>
<tr>
<td>Samuel Bankman-Fried</td>
<td>ADDRESS ON FILE</td>
<td>Director, President</td>
<td>N/A</td>
</tr>
</tbody>
</table>
### Schedule G: Executory Contracts and Unexpired Leases

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.

<table>
<thead>
<tr>
<th>Contract Number</th>
<th>Description</th>
<th>Date</th>
<th>Debtor</th>
<th>Address</th>
<th>Other Parties</th>
<th>Nature of Debtor's Interest</th>
<th>Term Remaining</th>
<th>Contract Number</th>
<th>Government Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.20</td>
<td>SERVICES AGREEMENT DATED 1/1/2021</td>
<td>Blockfolio, Inc.</td>
<td>3500 South Dupont Highway</td>
<td>Dover, DE 19901</td>
<td>Debit or Cottonwood Grove Ltd</td>
<td>State what the contract or lease is for and the nature of the debtor's interest</td>
<td>State the term remaining</td>
<td>List the contract number of any government contract</td>
<td>No</td>
</tr>
<tr>
<td>2.21</td>
<td>START-UP SERVICES AGREEMENT DATED 4/15/2019</td>
<td>Bonham Capital Ltd</td>
<td>Room 1405, 135 Bonham Strand Trade Centre</td>
<td>135 Bonham Strand, Sheung Wan</td>
<td>Debit or Cottonwood Grove Ltd</td>
<td>State what the contract or lease is for and the nature of the debtor's interest</td>
<td>State the term remaining</td>
<td>List the contract number of any government contract</td>
<td>No</td>
</tr>
<tr>
<td>2.22</td>
<td>LETTER AGREEMENT RE: ADDITIONAL COMPENSATION PROVIDED DATED 4/11/2021</td>
<td>Brett Harrison</td>
<td>ADDRESS ON FILE</td>
<td></td>
<td>Debit or Cottonwood Grove Ltd</td>
<td>State what the contract or lease is for and the nature of the debtor's interest</td>
<td>State the term remaining</td>
<td>List the contract number of any government contract</td>
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</tr>
<tr>
<td>2.23</td>
<td>CONSULTING AGREEMENT DATED 12/30/2020</td>
<td>Bryan Thomas</td>
<td>ADDRESS ON FILE</td>
<td></td>
<td>Debit or Cottonwood Grove Ltd</td>
<td>State what the contract or lease is for and the nature of the debtor's interest</td>
<td>State the term remaining</td>
<td>List the contract number of any government contract</td>
<td>No</td>
</tr>
<tr>
<td>2.24</td>
<td>CONSULTING AGREEMENT DATED 1/4/2021</td>
<td>Bryan Thomas</td>
<td>ADDRESS ON FILE</td>
<td></td>
<td>Debit or Cottonwood Grove Ltd</td>
<td>State what the contract or lease is for and the nature of the debtor's interest</td>
<td>State the term remaining</td>
<td>List the contract number of any government contract</td>
<td>No</td>
</tr>
<tr>
<td>2.25</td>
<td>LICENCE AGREEMENT FOR 18 LUN FAT STREET, WANCHAI, HONG KONG DATED 5/20/2021</td>
<td>CHAMP SHINE LIMITED</td>
<td>1 Garden Road</td>
<td>Bank of China Tower, 55th Floor</td>
<td>Debit or Cottonwood Grove Ltd</td>
<td>State what the contract or lease is for and the nature of the debtor's interest</td>
<td>State the term remaining</td>
<td>List the contract number of any government contract</td>
<td>No</td>
</tr>
<tr>
<td>2.26</td>
<td>LICENCE AGREEMENT FOR 18 LUN FAT STREET, WANCHAI, HONG KONG DATED 7/8/2020</td>
<td>CHAMP SHINE LIMITED</td>
<td>1 Garden Road</td>
<td>Bank of China Tower, 55th Floor</td>
<td>Debit or Cottonwood Grove Ltd</td>
<td>State what the contract or lease is for and the nature of the debtor's interest</td>
<td>State the term remaining</td>
<td>List the contract number of any government contract</td>
<td>No</td>
</tr>
</tbody>
</table>
In the crypto-asset ecosystem, it is common for crypto-asset platforms to be structured as vertically integrated entities that offer multiple types of products and services like issuance, trading, asset management, custody, and brokerage services. In traditional finance, these products and services are usually offered by entities that are separately registered and regulated. Such vertically integrated entities may not be in compliance with applicable laws and regulations. Additionally, many of these crypto-asset entities are centrally controlled, even when purporting to operate as a decentralized protocol. The provision of multiple types of products and services through one entity or a group of affiliated entities can create conflicts of interest that could cause investor and market harm.

Potential vulnerabilities arising out of vertical integration, as well as the lack of regulatory compliance and oversight, include the absence of transparency with regard to corporate structure and key function holders, conflicts of interest, inappropriate use of clients’ funds, and market manipulation.

To address these issues, regulators have undertaken rulemaking to strengthen existing investor and consumer protections. The SEC has proposed rule changes to expand the scope of the current custody rule for investment advisers to include a broader array of client assets, including crypto-assets that are not funds or securities. The SEC has also reopened the comment period on proposed amendments to the definition of "exchange" under Securities Exchange Act of 1934 (Exchange Act) Rule 3b-16. As part of the reopening, the SEC provided supplemental information regarding trading systems for crypto-asset securities, including DeFi systems, that already are included in the exchange definition and those that would be included in the proposed definition. CFTC staff issued an advisory on clearing of crypto-assets by derivatives clearing organizations this year. States have also taken action. For example, the New York State Department of Financial Services (NYDFS) published guidance clarifying its expectations for New York-based virtual currency businesses regarding the custody of customer assets.

Investor and Consumer Protection

Speculative crypto-assets and related services may pose a range of investor protection and market integrity concerns. As the Council has previously noted, many crypto-asset firms may be acting outside of or out of compliance with applicable law and may also lack sufficient risk governance and control frameworks. This increases the potential for fraud, illicit finance, sanctions evasion, operational failures, liquidity and maturity mismatches, and risk to investors and consumers, as well as contagion within the crypto-asset market.

Council members have also brought actions against entities and persons violating applicable federal and state laws. At the state level, for example, a multistate task force composed of 10 state securities regulators issued orders alleging...
state securities law violations in relation to a firm’s staking rewards programs. Federal agencies, specifically the SEC and CFTC, have continued to bring enforcement actions due to fraud, manipulation, and failure to register with the appropriate agency, among other types of misconduct. In fiscal year 2023, the CFTC brought 47 actions charging a wide range of violations, including fraud, manipulation, failure to register, failure to supervise, and lack of adequate know your customer and anti-money laundering controls. The defendants in these actions included, among others, digital asset trading platforms, the operators of DeFi protocols, and a digital asset lending platform. The allegations in these cases exemplify the consumer and investor risks that arise from using unregistered platforms. The SEC brought actions this year against companies for operating as unregistered exchanges, broker-dealers, and clearing agencies. The SEC also charged entities with the unregistered offer and sale of securities, including the offer and sale of securities in connection with staking and lending programs. Both the SEC and the CFTC have brought charges related to a firm’s failure to comply with anti-money laundering laws.

Interconnections Between the Crypto-Asset Ecosystem and Traditional Finance

The crypto-asset market experiences a higher level of volatility than does the traditional finance system and is also prone to shocks that may impact traditional financial institutions that partner or otherwise interact with the crypto-asset market. Such shocks may include the collapse of fraudulent schemes, cybersecurity issues, technology-related disruptions, and governance or decision-making breakdowns, among other events.

Banking

In January and February 2023, the FDIC, OCC, and Federal Reserve issued joint statements on crypto-asset risks to banking organizations and liquidity risks related to the crypto-asset market. The statements noted, among other things, that the stability of deposits placed by crypto-asset-related entities may be influenced by vulnerabilities in the crypto-asset sector. The risks faced by banks that maintain a high concentration of deposit accounts for crypto-asset-related entities were visible during the March 2023 bank stress, when California-based Silvergate Bank announced its voluntary liquidation. In the last quarterly report it filed in 2022, Silvergate noted that substantially all of its deposits were derived from crypto-asset customers. However, depositors withdrew over $8 billion (68 percent of Silvergate’s deposits) as stress within the crypto-asset market was exacerbated by the shock of the collapse of crypto-asset trading platform FTX. On January 4, 2023, Judge John Dorsey, the presiding official in the FTX bankruptcy, also ordered the seizure of FTX’s funds held at Silvergate. Silvergate’s SEC filings show that in response to the outflow, it secured a $4.3 billion advance from the Federal Home Loan Bank (FHLB) of San Francisco. To pay back the FHLB and address remaining liquidity issues posed by the decline in deposits, Silvergate sold assets at a loss. In a March 1 SEC filing, Silvergate disclosed that it might be unable to continue as a going concern.

The disruption created by Silvergate’s self-liquidation made evident the potential for further knock-on effects arising from interconnections between the crypto-asset ecosystem and traditional finance. On March 9, Silicon Valley Bank (SVB) experienced a deposit run and was closed by the California Department of Financial Protection and Innovation the next day, March 10. Signature Bank also experienced a run and was closed by the NYDFS on March 12. The NYDFS noted in its report that in the case of Signature Bank, the percentage of crypto-asset customer withdrawals on March 10 was relatively proportional to the percentage of crypto-asset customers in the deposit base overall. The NYDFS also noted that the perceived public association between Signature and the crypto-asset ecosystem, as well as the timing of SVB’s failure and Silvergate’s voluntary liquidation, were factors in Signature’s failure.

Separately, the FDIC noted in its internal review that the root cause of Signature’s failure was poor management, including its failure to understand the risks associated with its reliance on crypto-asset industry deposits and its vulnerability to contagion from the crypto-asset industry turmoil that occurred in late 2022 and into 2023. According to the FDIC’s report, crypto-asset-related...
deposits represented 23.5 percent of total deposits at Signature Bank as of September 30, 2022. In addition to showing the effects the crypto-asset market could have on the traditional financial system, the March bank stress revealed how the interconnections between the crypto-asset and banking sectors, as well as concentration risk, can cause stress in the crypto-asset market. Hours after SVB closed on March 10, Circle Internet Financial LLC (Circle), the issuer of the stablecoin USDC, revealed that $3.3 billion (approximately 8 percent) of the reserves purportedly backing USDC were held at SVB. The news sparked a run on USDC, with $1.6 billion of USDC redemptions occurring on the same day as Circle’s announcement. Coinbase and Binance announced that the platforms would temporarily pause conversions between USDC and U.S. dollars as well. Over the weekend after SVB’s closure, USDC temporarily lost its 1-to-1 peg with the dollar, with the value of USDC falling as low as $0.89. By March 15, Circle reported that crypto-asset market participants redeemed some $3 billion of USDC. Circle’s problems triggered MakerDAO’s DAI stablecoin to de-peg over the weekend as well. DAI, a stablecoin backed by other crypto-assets, relied on USDC for approximately 52 percent of the collateral supporting its circulating stablecoins.

To help ensure the safety and soundness of the banking system as banks explore crypto-asset related activities, the Federal Reserve announced a novel-activities supervision program in August 2023. The program will be integrated into the Federal Reserve’s existing supervisory process to help address risks of novel activities related to crypto-assets, DLT, and complex technology-driven partnerships with nonbanks.

**Stablecoins**

The Council has previously noted that interconnections between the financial system and the crypto-asset trading markets that are created by stablecoins could serve as conduits for contagion to traditional financial institutions. A stablecoin’s impact on the financial system depends on the scale of the stablecoin. For example, if a stablecoin were to scale significantly, a run on the stablecoin could lead to fire sales of the traditional assets backing the stablecoin like bank deposits, MMFs, Treasury securities, and commercial paper (CP). The President’s Working Group on Financial Markets (PWG), FDIC, and OCC have also published an assessment of the risks related to stablecoins (2021 PWG Report). In the 2021 PWG Report, the PWG, FDIC, and OCC noted that the failure of stablecoins to maintain a stable value could expose stablecoin users to unexpected losses and lead to stablecoin runs that damage financial stability. The 2021 PWG Report also flagged that disruptions to the payment chain that allow stablecoins to be transferred among users could lead to a loss of payments efficiency and, depending on the extent to which stablecoins are used, undermine functioning in the broader economy. Like the Council’s Digital Asset paper (CP), the 2021 PWG Report detailed systemic concerns related to the potential risk of stablecoin arrangements to rapidly scale.

In addition to these issues, some stablecoin issuers do not provide adequate or accurate information about their asset holdings and rights of redemption. A lack of information about these holdings and issuers’ reserve management practices may pose a challenge for accurate market analysis of the impact of a stablecoin issuer’s holdings, as well as a risk of fraud if the extent of the stablecoin’s reserves is misrepresented. The lack of information on reserves can contribute to outsized market reactions to news about an issuer, which can manifest in outsized volatility and potential losses. Regulatory requirements for reserves, capitalization, and reporting may mitigate some of these risks. Like the traditional payment system, stablecoins, if used as a payment instrument, may pose credit risk, liquidity risk, operational risk, risks arising from ineffective system governance, and settlement risk.

**Recent Developments**

**Tokenization**

Tokenization, the process of digitally representing an existing reference asset on a ledger, involves linking a digital token’s price to the value of its reference asset. Tokenization that occurs on blockchains, a type of DLT, aspires to introduce DLT into clearing and settlement processes, as well as payment systems. This year, some firms have offered tokenized products, including digital forms of securities. To date, the current uses of tokenized traditional assets are limited in their size and impact. The overall value of tokenized
Interconnections between the traditional financial sector and the crypto-asset ecosystem may include financial institutions providing crypto-asset custodial services, funding, and banking services (among other things) to crypto-asset companies.

Silvergate also had extensive connections to the crypto-asset ecosystem outside of its highly concentrated deposit base, which were publicly known prior to March 2023. The bank stated in its 2021 10K that it “offers a loan product collateralized by certain cryptocurrencies which currently include Bitcoin.” In later SEC filings, the bank also noted loans tied to private equity/venture and its partners accounted for 41 percent, 43 percent, and 39 percent of total loans in 2022 first quarter, second quarter, and third quarter, respectively.

Endnotes

1 For example, see CFTC v. Changpeng Zhao, Binance Holdings Limited, Binance Holdings (IE) Limited, and Binance (Services) Holdings Limited, No. 23-cv-01887 (N.D. Ill. Mar. 27, 2023) (CFTC reached a proposed $2.85 billion settlement). https://www.cftc.gov/PressRoom/PressReleases/8825-23. Separately, on November 21, 2023, the U.S. Department of Justice (DOJ) and the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) and Office of Foreign Assets Control (OFAC) announced charges against Binance Holdings, the Financial Crimes Enforcement Network (FinCEN) and the Department of Justice (DOJ) have continued to bring other actions against entities and persons participating in or facilitating illicit activity. Imposition of Special Measure Prohibiting the Transmittal of Funds Involving Bitzlato, RIN1506-AB42 (effective Feb. 1, 2023). See also FinCEN Proposes New Regulation to Enhance Transparency in Convertible Virtual Currency Mixing and Combat Terrorist Financing, RIN 1506-AB64, https://www.federalregister.gov/documents/2023/10/23/2023-23449/proposal-of-special-measure-regarding-convertible-virtual-currency-mixing-as-a-class-of-transactions.

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9 Ibid.


11 @Coinbase, X (Mar. 11, 2023, 10:41pm). https://twitter.com/coinbase/status/1634399032767307776?ref src=twsrc%5Etfw.

12 MakerDAO is an unregulated, purportedly decentralized autonomous organization that operates the Maker Protocol, an unregulated lending platform.


14 Stablecoin de pegs are not limited to the value falling below its peg. In some instances, the value can exceed the peg. This was the case for Tether, which traded above its $1 peg amid the banking stress in March.


To the extent that a given stablecoin’s activity falls within the jurisdiction of the SEC or CFTC, that activity must be conducted in compliance with applicable provisions of the federal securities laws and/or the CEA. See 2021 PWG Report, p. 11. Stablecoin arrangements are in compliance with Section 314(b)(1) of the Bank Secrecy Act.

Ibid.


See Joint Statement on Crypto-Asset Risks to Banking Organizations: “[I]ssuing or holding as principal crypto-assets that are issued, stored, or transferred on an open, public, and/or decentralized network, or similar system is highly likely to be inconsistent with safe and sound banking practices.” See also Federal Reserve Order No. 2023-02: Custodia Bank, Inc. Cheyenne, Wyoming Order Denying Application for Membership, Federal Reserve System (Jan. 27, 2023). https://www.federalreserve.gov/news.release/files/orders202302a1.pdf. p. 33–34: “The pseudonymity of crypto-asset transactions may also lead to financial institutions unknowingly but directly engaging in what may result in illicit financial activity. Crypto-asset transactions on some blockchains, including Ethereum, rely on distributed networks of anonymous persons for validation. Validators perform this service in exchange for earning crypto-assets, which may take the form of an award for validations (for bitcoin “miners”) or a tip from transactors as payment for the validation (“transaction processing fees”). These transaction processing fees on some blockchains, including Ethereum, go to unknown validators, which may include illicit actors or sanctioned entities. To the extent a financial institution pays such transaction processing fees, it is risking making payments that support illicit financial or terrorist activity or to a prohibited jurisdiction or entity.”


Count of weather- and climate-disaster events is as of October 10, 2023, and does not include Tropical Storm Hilary (August 2023) or the Texas Hail Storms (September 2023) as total costs have not yet been determined for these events. NOAA National Centers for Environmental Information (NCEI). U.S. Billion-Dollar Weather and Climate Disasters. 2023. https://www.ncei.noaa.gov/access/billions/.


Ibid.

Executive Summary

Introduction
On March 12, 2023, the New York State Department of Financial Services (NYSDFS) closed Signature Bank of New York (SBNY) and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver of the bank. SBNY was a full-service, commercial bank founded in 2001. As of December 31, 2022, SBNY had total deposits of $88.6 billion and total assets of $110.4 billion. SBNY was the 29th largest bank in the country, and its failure constituted the third largest bank failure in United States history. As of March 19, 2023, the FDIC estimated the cost of SBNY’s failure to the Deposit Insurance Fund (DIF) to be approximately $2.5 billion. The exact cost will be determined when the FDIC terminates the receivership.

The FDIC was the primary federal regulator of SBNY and, in late March, FDIC Chairman Martin J. Gruenberg commissioned the FDIC’s Chief Risk Officer to conduct an internal review of the agency’s supervision of SBNY and produce a report to the FDIC Board of Directors for release to the public by May 1, 2023.

Background
SBNY was a state nonmember commercial bank headquartered in New York, New York. SBNY began operations in 2001 as a de novo bank. SBNY’s main lines of business were commercial real estate (CRE) and commercial and industrial (C&I) lending, which were principally funded through uninsured deposits gathered from mid-sized commercial companies. Starting in 2018, SBNY began to expand its business model by launching other lending and deposit gathering initiatives, including a Fund Banking Division dedicated to providing financing and banking services to the private equity industry and a Digital Assets Banking Group to collect cash deposits and maintain operating accounts for various digital asset-related businesses. SBNY experienced tremendous deposit growth, primarily in large uninsured deposits, during 2020 and 2021, resulting in the bank’s size more than doubling. In 2022, as interest rates began to rise and deposits began to contract due to volatility in the digital assets market, the bank experienced significant digital asset-related deposit outflows.

Causes of Failure and Material Loss
The primary cause of SBNY’s failure was illiquidity precipitated by contagion effects in the wake of the announced self-liquidation of Silvergate Bank, La Jolla, California (Silvergate), on March 8, 2023, and the failure of Silicon Valley Bank, Santa Clara, California (SVB), on March 10, 2023, after both experienced deposit runs. However, the root cause of SBNY’s failure was poor management. SBNY’s board of directors and management pursued rapid, unrestrained growth without developing and maintaining adequate risk management practices and controls appropriate for the size, complexity and risk profile of the institution. SBNY management did not prioritize good corporate governance practices, did not always heed FDIC examiner concerns, and was not always responsive or timely in addressing FDIC supervisory recommendations (SRs). SBNY funded its rapid growth through an overreliance on uninsured deposits without implementing fundamental liquidity risk management practices and controls. Additionally, SBNY failed to understand the risk of its association with and reliance on crypto industry deposits or its vulnerability to contagion from crypto industry turmoil that occurred in late 2022 and into 2023. Although fallout from the liquidation of Silvergate and the failure
industry; a Digital Assets Banking Group to collect cash deposits and maintain operating accounts for various digital asset-related businesses; and Signet, a blockchain-based digital payment platform for SBNY customers.

SBNY experienced tremendous deposit growth, primarily in large uninsured deposits, during 2020 and 2021, resulting in the bank’s size more than doubling. During this time, SBNY’s digital assets deposits increased substantially. In 2022, as interest rates began to rise and deposits began to contract due to volatility in the digital assets market, the bank decided to reduce its digital asset-related deposits. SBNY experienced $17.6 billion in deposit outflow in 2022, mostly in the fourth quarter, with digital asset-related deposits representing 62 percent of the 2022 outflow.

**Causes of Failure and Material Loss**

The primary cause of SBNY’s failure was illiquidity precipitated by contagion effects in the wake of the announced self-liquidation of Silvergate and the failure of SVB, after both experienced deposit runs. However, the root cause of SBNY’s failure was poor management. SBNY board and management pursued rapid, unrestrained growth without adequate risk management practices; funded growth through an overreliance on uninsured deposits without implementing fundamental liquidity risk management practices; and failed to understand the risk of its association with the crypto industry. SBNY management was also not always responsive in addressing FDIC SRs.

**Rapid Growth without Commensurate Risk Management Practices**

SBNY board and management pursued a strategy of rapid growth, with total assets increasing by 175 percent from the end of 2017 ($43.1 billion) to the end of 2021 ($118.4 billion), before declining to $110.4 billion at the end of 2022. In April 2023, the U.S. Government Accountability Office (GAO) reported that from 2019 through 2021, SBNY grew significantly faster than its group of peer banks. Specifically, SBNY grew by 134 percent while peer banks grew by 33 percent. GAO noted that rapid growth can be an indicator of risk in a bank’s business and that, in these cases, regulators are concerned with whether a bank’s risk management practices can maintain pace with rapid growth.

SBNY’s growth model was based on attracting experienced bankers and forming them into cohesive, Private Client Groups (PCGs). The PCG became the sole point of contact serving SBNY’s clients. FDIC ROEs indicated SBNY’s PCG model had proven to be successful over the years in expanding the bank’s client base. The 2021 ROE reported that SBNY had 125 PCGs.

SBNY’s rapid growth and shift in strategy resulted in a bank whose profile changed significantly over a short period of time. SBNY grew from $12 billion to $43 billion in assets from 2010 through 2017, with loans representing 77 percent of total assets, and it had a significant CRE concentration representing 593 percent of Tier 1 capital and the allowance for credit loss. In 2018, the bank began to alter its business model, in part to diversify away from its highly concentrated CRE loan portfolio, by launching other lending and deposit gathering initiatives.

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3 *Bank Regulation, Preliminary Review of Agency Actions Related to March 2023 Bank Failures*, April 2023, GAO-23-106736. The peer group included 19 banking institutions with reported deposit balances and total assets between $100 and $250 million each at year-end 2022.
Overreliance on Uninsured Deposits and Liquidity Risk Management

SBNY’s primary source of growth was through uninsured deposits gathered from mid-sized companies. Uninsured deposits can be an unstable source of funding for banks because customers with uninsured deposits may be more likely to withdraw their funds during times of financial market stress. SBNY maintained substantial on-balance sheet liquidity through 2021 as deposits were growing, but experienced sharp deposit outflows in 2022 and made lending decisions that materially reduced the bank’s liquidity.

Overreliance on Uninsured Deposits

Uninsured deposits are considered higher risk as they are more prone to rapid runoff during reputational or financial stress than insured deposits. SBNY’s uninsured deposits ranged from 63 percent to 82 percent of total assets during our period of review. In an April 2023 report, GAO noted that the median uninsured deposits to total assets percentage for a group of SBNY’s peer banks ranged from 31 to 41 percent during a similar time period. SBNY's overreliance on this funding source was the primary driver of the bank’s elevated liquidity risk profile. However, SBNY did not sufficiently establish policies and controls to address this key risk. Establishing a limit on the allowable level of uninsured deposits was not considered a viable solution, as management’s strategy was based on the generation of large commercial deposits. In fact, SBNY targeted potential clients for PCGs based on the clients’ ability and willingness to place large deposits with the bank.

Notwithstanding the inherent riskiness of the bank’s funding structure, management expressed its belief that the deposit base was largely stable based on its client-centric business model. Large depositors typically also maintained their operating account and/or lending relationship with the bank and it was therefore assumed their deposits were “sticky”—that is, unlikely to move. However, SBNY never fully developed liquidity stress testing deposit assumptions or a deposit runoff framework to substantiate this assumption. SBNY management should have gathered applicable industry and bank-specific uninsured deposits data that could have been used to model the potential degree of uninsured deposit volatility during adverse liquidity events.

As noted above, SBNY experienced expansive growth in 2020 and 2021. As companies in new industries like crypto formed relationships with SBNY and various depositors were fleeing to the safety of U.S. depository bank accounts, SBNY reaped the benefits and grew assets by 46 percent and 60 percent year-over-year in 2020 and 2021, respectively. SBNY experienced deposit growth of $22.9 billion in 2020, a 57 percent increase. Growth in deposits in 2020 in particular was likely due, in large part, to pandemic-related economic stimulus programs.

Rapid deposit growth continued in 2021, with deposit growth of $42.9 billion representing a 68 percent increase. Deposit growth was primarily driven by large uninsured deposits gathered by the Digital Assets Group, as well as traditional commercial deposit gathering by PCGs. The Digital Assets Group experienced the largest influx of deposits in 2021 with a growth of $19.7 billion or a 219 percent increase, bringing digital asset-related deposits to a total of $28.7 billion, as shown in Figure 2.

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4 GAO-23-106736.
Similar to SVB, SBNY had also developed a concentration of very large depositors. Approximately 60 clients held deposit account balances in excess of $250 million, representing about 40 percent of total deposits. Digital asset-related deposits alone represented 27 percent of total deposits at year-end 2021. Four separate depositors, each comprised greater than 2 percent of total assets, and together held 14 percent of total assets. Three of these depositors were digital asset-related clients.

Despite the significant volume of uninsured deposits and the concentration of deposits in a few key accounts, SBNY management did not acknowledge the risks this profile presented. When the FDIC raised concerns about the deposit concentrations, SBNY management did not heed the FDIC’s concerns and responded that the close relationship that SBNY cultivated with these large depositor clients made them less likely to leave SBNY. When examiners presented a white paper about the risks of maintaining high levels of uninsured deposits as it related to the failures of Washington Mutual Bank and IndyMac Bank in 2008, SBNY management emphasized how different its bank’s profile was from those two banks as they were failing. Rather than conceding how they were similar, particularly in relation to the risks the high level of uninsured deposits could pose to their institution, SBNY management stressed the strength of their client relationships. There was little acknowledgement on the part of SBNY management about how risky and potentially volatile it was to have such a large concentration of uninsured deposits, without sufficient funds management contingency plans, in case of unanticipated financial market stress.
Loss of Liquidity
Throughout the time period in which SBNY was experiencing rapid growth and more volatility in deposits, management never developed appropriate and sufficient funds management policies or an adequate contingency funding plan. From the early days of the pandemic, when growth was accelerating, management relied more on its increasingly liquid asset position, with greater volumes of cash and liquid investments held on its balance sheet, than on a well-developed and thoroughly tested funding contingency plan. Thus, in late 2022, when its liquidity position deteriorated in large part due to stress in the crypto industry, SBNY was not prepared for the shock of an uninsured deposit run.

As noted above, during most of the pandemic, SBNY maintained more liquid assets to offset the influx of newer, large uninsured deposits. For example, SBNY’s liquid assets represented 44 percent of total assets as of year-end 2021, and SBNY had almost $30 billion in cash on hand. However, in 2022, the amount of deposits began to contract due to the combination of volatility in the digital assets marketplace and rising interest rates. As a result of these changes, the bank significantly reduced its cash position and became much more reliant on collateralized borrowings.

SBNY experienced deposit runoff from its larger deposits and started deploying more deposits to higher-earning, but less liquid, assets. Over the course of 2022, total deposits declined by $17.6 billion, cash and interest-bearing bank balances declined by nearly $24 billion, and loans and investments increased by almost $10 billion and $4 billion, respectively. SBNY’s on-balance sheet liquidity position declined materially. By the end of 2022, on-balance sheet liquidity consisted of $6.1 billion in cash and cash equivalents and approximately $24 billion in U.S. Treasury and Agency securities, representing 34 percent of total deposits, while uninsured deposits represented 90 percent of total deposits.

As mentioned earlier, during 2021 and 2022, SBNY increased lending in the form of capital call/subscription loans. These loans further reduced SBNY’s liquidity. Capital call loans provided short-term C&I funding on a revolving basis to bridge the time between when an investment is made by an obligor or fund and when capital contributions are received from investors to finance the investment. A Capital Call Facility typically includes a General Partner which oversees the investment strategy and Limited Partners. The Limited Partners provided substantially all of the capital and typically consisted of qualified institutional investors such as insurance companies, endowment funds, foundations, banks, retirement/pension funds, family investments, and qualified high net worth individuals.

SBNY intended to pledge these loans to the Federal Reserve Bank of New York (FRB-NY) as collateral for Discount Window lending. However, FRB-NY would not accept the loans as collateral because they were not eligible as many of them had foreign limited partners. SBNY pursued efforts to pledge these loans for months, hiring two law firms to make the case for FRB-NY to accept the loans. During the weekend SBNY failed, management again tried, unsuccessfully, to pledge this portfolio to FRB-NY. SBNY also unsuccessfully tried to identify alternate entities that would accept the portfolio as collateral for a borrowing line. Even though SBNY management knew they did not have a formally-confirmed avenue to obtain liquidity from this portfolio, they continued to try to include these loans in collateral calculations just hours before the institution failed.
In February 2023, examiners questioned SBNY’s regulatory reporting of pledged securities, which required SBNY to refile its year-end 2022 Call Report with a multi-billion upward adjustment to pledged securities. Prior to and during the weekend of SBNY’s failure, examiners informed SBNY that pledged securities were still misstated on the bank’s liquidity monitoring reports, because management continued to under-report pledged securities and overstate on-balance sheet liquidity on information provided to examiners. This issue persisted until the day SBNY failed, when management finally produced an accurate report of unpledged securities.

Reputation Risk and Contagion from Crypto Industry Turmoil

SBNY’s board and management employed a strategy of rapid growth and expansion into the digital asset markets. The strategy exposed SBNY to greater susceptibility to liquidity, reputation, and regulatory risk due to the uncertainty and volatility of the digital asset space. The growth fueled by its pursuit of digital marketplace players exposed SBNY to bank runs and contagion, particularly in regards to crypto-related entities such as FTX, Alameda, and Silvergate. Pursuit of this strategy also increased the volatility and susceptibility of SBNY’s more traditional depositor sources to event shocks and depositor runs. Management was not sufficiently prepared to ameliorate the risks posed by its concentration of deposits and lending relationships in the digital assets marketplace and seemed unaware of the potential damage it could inflict on its more traditional depositor customers.

The Digital Assets Group was closely aligned with a new blockchain-based internal digital payment platform called Signet, which SBNY developed with blockchain developer Tassat in 2018 and officially launched in January 2019. Touted as the first to market for an FDIC-insured bank, Signet enabled SBNY clients to settle USD payments globally 24 hours a day/7 days a week/365 days a year within the bank. The platform operated in-house and allowed bank customers to send payments in real time to fellow SBNY customers. Because all parties to the transactions had to be customers of SBNY, Signet created an incentive for existing bank customers to recruit their existing business relationships to become new SBNY customers in order to use the Signet technology. Although the Signet platform was separate and distinct from the Digital Assets Group, the group shared the goals of furthering the adoption of blockchain technology within the bank.

SBNY’s significant client concentration of digital asset companies put it in a precarious position when the “crypto winter” hit in 2022. News articles scrutinized SBNY’s involvement in the industry. SBNY experienced depositor run-off from both crypto customers as well as traditional depositors. However, management did not acknowledge that its exposure to the crypto industry might entice other customers to pull or reduce their own deposits. Two cryptocurrencies collapsed in May 2022 (TerraUSD and Luna), and additional turbulence in the industry surfaced shortly thereafter. Most crypto companies and currencies had declined in value precipitously from their highs in November 2021, which led to digital asset company layoffs within the industry. Celsius Network halted withdrawals in June 2022, around the same time that Voyager Digital failed and filed for bankruptcy. Finally, in November 2022, both FTX and its related hedge fund, Alameda Research, failed.

Due to its reputation as a banker to many in the crypto industry, SBNY’s stock price closely tracked these tumultuous events in the crypto industry space and dropped significantly during 2022 as shown in Figure 3.
By the time of FTX’s failure, SBNY was well known as a bank that provided deposit services to crypto businesses. Bank executives had sought to cater to digital asset companies through a PCG dedicated to crypto companies and digital asset-related entities. Thus, there was increased scrutiny on SBNY with each successive failure and collapse in the crypto space. In an attempt to blunt the impact of these events on its stock price, SBNY issued a press release on November 15, 2022, to identify that it only had a deposit relationship with FTX and related companies, and that their deposits comprised a mere 0.1 percent of SBNY’s overall deposits.

SBNY management countered a Wall Street Journal article in a January 23, 2023, press release, trying to correct the perception that SBNY was a “crypto lender” or that it invested in, held, or was a custodian of crypto assets. SBNY disclosed plans to limit its digital assets industry deposits to less than 20 percent of total deposits and run off between $8 billion and $12 billion of digital deposits over the succeeding several months, to decrease its exposure to less than 15 percent of total deposits. The Digital Assets Group deposit concentration was approximately 23.5 percent as of September 30, 2022. SBNY’s attempt to reduce its exposure to the crypto space was market- and media-driven and was not prompted by FDIC supervisory activities.

In February 2023, SBNY was again subjected to media attention when a lawsuit was filed alleging it had facilitated FTX’s commingling of accounts. SBNY was sued in the putative class-action lawsuit, in which the plaintiffs claimed that the bank had “actual knowledge of and substantially facilitated that now-infamous FTX fraud.”

SBNY was also frequently associated with Silvergate in media reports, as these two banks were seen as most closely tied to the crypto industry. Following the March 1, 2023, announcement by Silvergate regarding the delay in filing its year-end 2022 financial statements and comments about its ability to continue as a going concern, SBNY once again experienced negative media attention, which raised
Messages in chronological order (times are shown in GMT +00:00)

D0493KXPGRE

ZD  Zach Dexter  11/11/2022, 3:33 AM
Michael, we're trying to get Sam to sign a control agreement that will empower a restructuring professional to immediately make a series of critical decisions without the delays and disengagement Sam has been providing us.

ZD  Zach Dexter  11/11/2022, 3:35 AM
those decisions include the appropriate/best actions on FTXUS - need someone who can consult with counsel to quickly wind down activity there in the most appropriate way for customers - all Sam needs to do is sign. He's been unable to relinquish control or approve/delegate authority to approve material decisions - I hope we're able to cross that bridge tonight.

MG  Michael Giles  11/11/2022, 3:44 AM
Sounds like the right approach to me. We are in contact with all of our own regulators daily and it's hard to navigate without direction and ability to make big decisions. We are currently focused on assisting with the off boarding of FTXCM customers and ensuring they can liquidate and receive their funds (likely from Embed Clearing directly).

ZD  Zach Dexter  11/11/2022, 3:56 AM
I'm on the phone with Sam's personal lawyers at Paul Weiss essentially yelling at them about how the internal ledger doesn't work, but if Sam authorizes an executive authority, that person will have the capacity to make the decisions we absolutely must make to bring in people who can help us fix this
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA,

v. 22 CR 231 (LTS)

WILLIAM TOMITA,

Defendant.

New York, N.Y.
April 22, 2022
2:35 p.m.

Before:

HON. LAURA TAYLOR SWAIN,
District Judge

APPEARANCES

DAMIAN WILLIAMS
United States Attorney for the
Southern District of New York
MATTHEW D. PODOLSKY
ANDREW M. THOMAS
Assistant United States Attorneys

HELEN V. CANTWELL
ADELE STICHEL
Attorneys for Defendant

ALSO PRESENT:

MARLON OVALLES, Pretrial Services
ANDREAS ECONOMOU-ELLISON, FBI
(Case called)

THE COURT: Good afternoon.

Counsel, agents, pretrial services officer, would you please introduce yourselves.

MR. PODOLSKY: Good afternoon, your Honor. Matthew Podolsky and Andrew Thomas, for the government. And with us at counsel table is Special Agent Andreas Economou-Ellison, of the Federal Bureau of Investigation.

THE COURT: Good afternoon, Mr. Podolsky, Mr. Thomas, and Special Agent Economou-Ellison. You may be seated.

MR. THOMAS: Good afternoon, your Honor.

MR. OVALLES: Marlon Ovalles, on behalf of pretrial services. Good afternoon, your Honor.

THE COURT: Good afternoon, Officer Ovalles. You may be seated.

MS. CANTWELL: Good afternoon, your Honor. Helen Cantwell and Adele Stichel, from Debevoise & Plimpton, on behalf of Mr. Tomita. Nice to see you.

THE COURT: Nice to see you.

Good afternoon, Ms. Cantwell; good afternoon, Ms. Stichel; and good afternoon, Mr. Tomita.

Is the gentleman in the back of the courtroom with either of the parties?

MR. PODOLSKY: Yes, your Honor. I can represent that he is also a special agent with the FBI.
violating Title 17 of the Code of Federal Regulations,
Section 240.10b-5, Title 15 of the United States Code, Sections
78j(b) and 78ff, and Section 2 of Title 18 of the United States
Code, by engaging in and aiding and abetting a scheme to
secretly amass market power in numerous securities traded on
United States securities exchanges, and to use that market
power and manipulative and abusive trading techniques for the
purpose of fraudulently altering the prices of those
securities, from at least in or about 2020 up to and including
at least in or about March of 2021?

THE DEFENDANT: That is correct, your Honor, I
understand it.

THE COURT: So you understand that that is the charge?

THE DEFENDANT: I understand that that's the charge,
correct.

THE COURT: Thank you.

Do you understand that Count Three charges you with
violating Title 15 of the United States Code, Sections
78i(a)(2) and 78ff, as well as Title 18, Section 2, by engaging
in and aiding and abetting a series of transactions in
securities and securities-based swaps underlying certain of
Archegos' positions in order to raise or depress the price of
and induce others to purchase those securities, from at least
in or about 2020 up to and including at least in or about March
of 2021?
THE DEFENDANT: I understand it, your Honor.

THE COURT: Do you understand that Count Four charges you with violating Title 15 of the United States Code, Sections 78j(b) and 78ff, Title 17, CFR, Section 240.10b-5, and Title 18 of the United States Code, Section 2, by engaging in and aiding and abetting a scheme to defraud Archegos' counterparties through false and misleading statements regarding aspects of Archegos' business, portfolio, and assets, from at least in or about 2020 up to and including at least in or about March of 2021?

THE DEFENDANT: I understand what it means, your Honor.

THE COURT: Do you understand that -- when you say you understand what it means, you understand what the charge written in the information means?

THE DEFENDANT: Yes, I understand what the charge is and agree to the charge.

That's the question, right?

THE COURT: Yes, the question is: Do you understand what you're charged with?

THE DEFENDANT: Yes, I understand what I'm charged with.

THE COURT: Thank you.

THE DEFENDANT: The one we just read, I understand it.

THE COURT: Yes, thank you. So we have one more now.
Second, that the defendant acted willfully, knowingly,
and with the intent to defraud;

And, third, that the defendant knowingly used or
caused to be used any means or instruments of transportation or
communication in interstate commerce or the use of the mails in
furtherance of the fraudulent conduct.

As to Count Three, market manipulation, the government
would have to prove beyond a reasonable doubt:

First, that the defendant effected a series of
transactions in a security;

Second, that the series of transactions either
created -- either (a) created actual or apparent active trading
in the security, or (b) raised or depressed the price of the
security;

Third, that the conduct involved, directly or
indirectly, the use of the mails, any means of interstate
commerce, or any facility of a national securities exchange;

And, fourth, that the defendant acted willfully and
with the purpose of inducing the purchase or sale of a security
by others.

As to Count Five, wire fraud, the government would
have to prove beyond a reasonable doubt:

First, that there was a scheme or artifice to defraud
or to obtain money or property by materially false and
fraudulent pretenses, representations, or promises;
persons injured by your criminal conduct?

    THE DEFENDANT: I understand that, your Honor.

    THE COURT: Do you understand that the maximum possible combined penalty for the five crimes to which you propose to plead guilty is 100 years of imprisonment, plus a fine of $15,500,000, or, if greater, the sums of the relevant gains, losses, and statutory amounts associated with your offenses, plus full restitution to all persons injured by your criminal conduct, plus a total of $500 as the mandatory special assessment, plus supervised release for three years after your term of imprisonment?

    THE DEFENDANT: I understand that, your Honor.

    THE COURT: I will now give you some information and verify your understanding of the supervised release aspect of the potential penalty.

    Supervised release means that you will be subject to monitoring when you are released from prison. Terms and conditions will be imposed. If you violate any of the set terms and conditions, you can be sent back to prison without a jury trial.

    If you are on supervised release, and you do not comply with any of the set terms or conditions, you can be sent pack to prison for up to two years. You will be given no credit for the time that you served in prison as a result of your sentence and no credit for any time spent on postrelease
under Title 18 of the United States Code, Section 3553(a)?

THE DEFENDANT: I understand that, your Honor.

THE COURT: Do you understand that if your attorneys or anyone else has attempted to estimate or predict what your sentence will be, their estimate or prediction could be wrong?

THE DEFENDANT: I do, your Honor.

THE COURT: Do you also fully understand that even if your sentence is different from what your attorneys or anyone else told you it might be, or if it is different from what you expect, you will still be bound to your guilty plea, and you will not be allowed to withdraw your guilty plea?

THE DEFENDANT: I understand that, your Honor.

THE COURT: Do you understand that the sentence to be imposed will be determined solely by the Court, and that I can only determine the sentence to be imposed after the probation office prepares a presentence report?

THE DEFENDANT: I understand that, your Honor.

THE COURT: Do you understand that the Court has discretion, while taking into account the specific provisions and policy statements in the guidelines, to sentence you to any period of imprisonment between time served, at the low end of the range, and the 100-year combined statutory maximums, at the high end?

THE DEFENDANT: I understand this, your Honor.

THE COURT: Are you now serving any state or federal
not be permitted to plead guilty?

    MS. CANTWELL: No, your Honor.

    THE COURT: Mr. Tomita, would you and your attorneys please stand, and would you tell me what makes you guilty of each of the crimes to which you are pleading guilty today.

    MS. CANTWELL: And, your Honor, just to be clear, he is going to read from a prepared statement that we worked on together.

    THE COURT: Very good. And I may have some questions for him following the reading of the statement.

    MS. CANTWELL: Okay.

    THE DEFENDANT: Okay.

    From March 2020 through March 2021, I was head trader at Archegos Capital Management. During this time, I and others executed trades that allowed the fund to amass market power and certain securities traded on U.S. exchanges. Archegos used security-based swaps to gain exposure to these securities while concealing the true size of the fund's positions from the market and our trading counterparties.

    Once Archegos gained market power in these securities, I and others used this power to trade in such a way as to artificially manipulate the prices of the securities.

    Acting at the direction of the head of the fund, I traded to increase the prices of names in which Archegos held long positions and reduced the prices of securities in which
the fund helped short positions. I did this by, for example, buying large amounts of a stock when the price dropped in response to negative news or trading premarket when I knew the fund's activity would have a greater impact on price.

I manipulated the prices of these securities in order to influence others in the market to buy or sell the securities in ways that would benefit Archegos' key positions and increase Archegos' purchasing power through variation margin.

In addition to manipulating the prices of certain securities, I also made misrepresentations to Archegos' trading counterparties. These counterparties were banks and brokers who extended the fund credit to trade on margin and entered into swap agreements with the fund.

I knew that the fund's counterparties considered Archegos' portfolio and assets when setting margin rates and limits on swap capacity. In order to maintain favorable margin rates and gain additional swap capacity, I made false and misleading statements and omissions regarding the size and the composition of the fund's portfolio. I knew that doing so would mislead counterparties as to the true risks presented by the fund. I made these false and misleading statements and omissions during phone calls and email exchanges with representatives from the banks.

While engaged in the activities I described, I worked under the supervision of Sung Kook Hwang, also known as Bill
THE COURT: Thank you.

Mr. Tomita and your counsel, you can be seated for a moment, and I am going to ask Mr. Podolsky to summarize the government's evidence against Mr. Tomita.

MR. PODOLSKY: Thank you, your Honor.

If we were to proceed to trial in this case, the evidence offered by the government would include: Testimony by law enforcement officials and percipient witnesses, extensive email Bloomberg message and text message records, notes and recordings of telephone calls, and corporate bank and other financial and trading records.

THE COURT: And it is the government's position that that body of evidence would be sufficient to establish guilt beyond a reasonable doubt?

MR. PODOLSKY: Very much, your Honor, yes.

THE COURT: Thank you.

Mr. Tomita, would you please stand again.

How do you now plead to the charge in Count One of the information, guilty or not guilty?

THE DEFENDANT: Guilty, your Honor.

THE COURT: How do you plead to the charge in Count Two of the information?

THE DEFENDANT: Guilty, your Honor.

THE COURT: How do you plead to the charge in Count Three of the information?
THE DEFENDANT: Thank you, your Honor. I'll keep up with my vaccinations, as I have been.

THE COURT: Thank you. Glad to hear it.

I didn't just single you out for that. I encourage everybody.

Is there anything else that we need to take up together this afternoon?

MR. PODOLSKY: No, your Honor. Thank you.

MS. CANTWELL: No, your Honor. Thank you very much.

THE COURT: Thank you.

Thank you, all. Stay safe and be well. We're adjourned.

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

UNITED STATES OF AMERICA,

v. 22 Cr. 673 (RA)

CAROLINE ELLISON,

Defendant.

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New York, N.Y.
December 19, 2022
4:30 p.m.

Before:

HON. RONNIE ABRAMS,
District Judge

APPEARANCES

DAMIAN WILLIAMS
United States Attorney for the
Southern District of New York

DANIELLE SASSOON
NICOLAS ROOS
Assistant United States Attorney

ANJAN SAHNI
PETER G. NEIMAN
STEPHANIE AVAKIAN
NICK WERLE
Attorneys for Defendant

Also Present:

Lea Harmon, Pretrial Services Officer
(Case called)

LAW CLERK: Counsel, please state your name for the record.

MS. SASSOON: Good afternoon, your Honor. Danielle Sassoon and Nick Roos for the United States. And with us at counsel's table is Lea Harmon from pretrial services.

THE COURT: Good afternoon to all of you.

MR. SAHNI: Good afternoon, your Honor. Anjan Sahni, Peter Neiman, Stephanie Avakian and Nick Werle from WilmerHale on behalf of Ms. Caroline Ellison.

THE COURT: Good afternoon to all of you.

I do want to note for the record that Mr. Sahni and I worked together at the US attorney's office many years ago.

You can be seated.

As I said in my endorsement earlier today, I do not believe that Ms. Ellison has met the high standard for closing the courtroom. I intend to file her letter requesting as much together with my endorsement once the other filings in this matter have been unsealed. And I'll address the related sealing issues at the end of this proceeding.

So, Ms. Ellison, I understand that you wish to plead guilty to Counts One through Seven of the superseding information; is that correct?

THE DEFENDANT: Yes.

THE COURT: So before deciding whether to accept you
plea, I'm going to ask you certain questions so that I can be
sure you understand your rights and that you are pleading
guilty voluntarily and because you are guilty and not for any
other reason. It's important that you answer my questions
honestly and completely, but if at any time you have questions
about anything, feel free to ask me or feel free to consult
with your counsel; okay?

THE DEFENDANT: Okay.

THE COURT: Could you please place Ms. Ellison under

oath.

(Defendant sworn)

THE COURT: So you are now under oath. You should
know if you answer any of my questions falsely, you could be
charged with a separate crime of perjury.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: So I'm going to start by asking you
questions to ensure that you are competent to plead guilty.

These are questions I ask of everyone in your situation.

How old are you?

THE DEFENDANT: 28.

THE COURT: How far did you go in school?

THE DEFENDANT: I got a bachelor's degree.
THE COURT: Have you ever been hospitalized for mental illness, alcoholism or drug addiction?

THE DEFENDANT: No.

THE COURT: In the past 24 hours, have you taken any drugs, medicine or pills or drunk any alcoholic beverages?

THE DEFENDANT: I had one beer at about 8:00 p.m. last night. That's it.

THE COURT: Is your mind clear today?

THE DEFENDANT: Yes.

THE COURT: And do you understand what's happening in these proceedings?

THE DEFENDANT: Yes.

THE COURT: Does either counsel have any doubt as to Ms. Ellison's competence to plead guilty at this time?

MS. SASSOON: No doubt, your Honor.

MR. SAHNI: No, your Honor.

THE COURT: On the basis of Ms. Ellison's responses to my questions and my observations of her demeanor here in court...
THE COURT: If you plead guilty, I will sentence you at the appropriate time based on your admissions, after considering whatever submissions I get from you and from your lawyers and from the government, as well as a presentence report prepared by the probation department. But there will be no appeal with respect to whether the government could use the evidence it has against you or with respect to whether you did or did not commit the crime.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: If you plead guilty, you also have to understand that you are giving up your right not to incriminate yourself since I'm going to ask you certain questions here in court today in order to satisfy myself that you are in fact guilty as charged.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: So I understand that you intend to plead guilty to Counts One through Seven of the superseding information, and that includes conspiracy to commit wire fraud on customers, wire fraud on customers, conspiracy to commit wire fraud on lenders, wire fraud on lenders, conspiracy to commit commodities fraud, conspiracy to commit securities fraud and conspiracy to commit money laundering.

Would the government please state the elements of the
Count Five charges conspiracy to commit commodities
fraud in violation of 18 USC §371. Conspiracy under 371 has
three elements:

First, that two or more persons entered the unlawful
agreement charged in the specific count of the indictment;
Second, that the defendant knowingly and willfully
became a member of that conspiracy; and
Third, that one of the members of the conspiracy
knowingly committed at least one overt act in furtherance of
the conspiracy.

Count Five charges the defendant with conspiracy to
commit commodities fraud in violation of Title 7 United States
Code §91 and 13(a)(5) and Title 17 Code of Federal Regulations
§180.1. And there are three elements to this crime:

First, in connection with any swap or contract of sale
of any commodity in interstate commerce or contract for future
delivery on or subject to the rules of any registered entity;

Second, the defendant or one of her coconspirators did
any one of the following: A, employed or attempted to use or
employ a manipulative device, scheme or artifice to defraud; B,
made or attempted to make an untrue or misleading statement of
a material fact or omitted to state a material fact necessary
in order to make the statements made not untrue or misleading;
or C, engaged or attempted to engage in an act, practice or
course of business that operated or would operate as a fraud or
Second, that the monetary transaction involved criminally derived property of a value greater than $10,000;

Third, that the property was derived from specified unlawful activity;

Fourth, that the defendant acted knowing that the transaction involved proceeds of a criminal offense; and

Fifth, that the transaction took place in the United States.

If this case proceeded to trial, the government would also have to prove venue in the Southern District of New York by a preponderance of the evidence.

THE COURT: Thank you.

Ms. Ellison, I know that was a lot of legalese, but the real question is: Do you understand if you were to go to trial, the government would need to prove all of the elements of those crimes to a jury beyond a reasonable doubt, as well as venue at a lower standard, by a preponderance of the evidence?

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: So now let's discuss the maximum penalties. The maximum means the most that could possibly be imposed. It doesn't necessarily mean it is the sentence you will receive. But you have to understand that by pleading guilty, are you exposing yourself to the possibility of receiving any combination of punishments up to the maximums I'm
So the maximum sentences for Counts One, Two, Three and Four are all the same, so I'm going to read them together, okay, at once. So with respect to your liberty, the maximum term of imprisonment for each of the four counts, One through Four, is 20 years in prison.

Do you understand that?

THE DEFENDANT:  Yup.

THE COURT:  Any term of imprisonment that you do receive may be followed by a term of supervised release of three years on each count.

Do you understand that?

THE DEFENDANT:  Yup.

THE COURT:  Supervised release means that, if you are sentenced to prison, after you are released from prison, you will be subject to the supervision of the probation department, you will be required to obey certain rules, and if you violate those rules, you can be returned to prison without a jury trial to serve additional time even beyond your original sentence.

Do you understand that?

THE DEFENDANT:  Yup.

THE COURT:  You should also understand that there is no parole in the federal system. So if you are sentenced to prison, you will not be released early on parole. Although, there is a limited opportunity to earn credit for good
about them together.

With respect to your liberty on Counts Five and Six,

the maximum term of imprisonment for each count is five years.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: Any term of imprisonment may be followed by a term of supervised release of three years on each count.

And in addition, the punishment, again, includes certain financial penalties. The maximum allowable penalty is, again, $250,000 for each of Counts Five and Six or twice the gross pecuniary gain derived from the offense or twice the gross pecuniary loss to persons other than yourself resulting from the offense, whichever is greatest.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: Again, I'm required to impose a mandatory special assessment of $100 on each count. And I must order restitution to any persons or entities injured as a result of your criminal conduct, and I can order you to forfeit all property derived from the offense or used to facilitate the offense.

And then lastly, on Count Seven, that has a maximum term of imprisonment of 20 years and a maximum term of supervised release of three years, a maximum allowable fine of $500,000 or twice the value of the property involved in the
transaction, whichever is greater.

Do you understand that?

THE DEFENDANT: Yes.

THE COURT: I'm also required to impose the mandatory special assessment of $100, as I mentioned earlier, on each of these counts. And I must, again, order restitution to any persons or entities injured as a result of your criminal conduct, and I can order you to forfeit all property derived from the offense or used to facilitate the offense.

Do you understand that these are the maximum penalties for each of the counts, Counts One through Seven?

THE DEFENDANT: Yes.

THE COURT: Do you understand that the total maximum sentence of incarceration on Counts One through Seven of the superseding information is 110 years in prison?

THE DEFENDANT: Yes.

THE COURT: Is Ms. Ellison now serving a state or federal sentence or otherwise being prosecuted or investigated elsewhere, as far as you know?

MS. SASSOON: No, your Honor, not criminally investigated.

THE COURT: Understood. Thank you.

So you should be aware that the punishments that I have just described are those that may be part of a sentence. Being convicted of a felony may have other consequences.
was later appointed by Mr. Bankman-Fried as the co-CEO and
eventually CEO of Alameda Research Ltd., the subsidiary that
housed the firm's main trading and market making operations.
In those roles, I reported to Mr. Bankman-Fried.

From 2019 through 2022, I was aware that Alameda was
provided access to a borrowing facility on FTX.com, the
cryptocurrency exchange run by Mr. Bankman-Fried. I understood
that FTX executives had implemented special settings on
Alameda's FTX.com account that permitted Alameda to maintain
negative balances in various fiat currencies and crypto
currencies. In practical terms, this arrangement permitted
Alameda access to an unlimited line of credit without being
required to post collateral, without having to pay interest on
negative balances and without being subject to margin calls or
FTX.com's liquidation protocols. I understood that if
Alameda's FTX accounts had significant negative balances in any
particular currency, it meant that Alameda was borrowing funds
that FTX's customers had deposited onto the exchange.

While I was co-CEO and then CEO, I understood that
Alameda had made numerous large illiquid venture investments
and had lent money to Mr. Bankman-Fried and other FTX
executives. I also understood that Alameda had financed these
investments with short-term and open-term loans worth several
billion dollars from external lenders in the cryptocurrency
industry. When many of those loans were recalled by Alameda's
From in and around June 2022, I agreed with others to borrow several billion dollars from FTX to repay those loans. I understood that FTX would need to use customer funds to finance its loans to Alameda. I also understood that many FTX customers invested in crypto derivatives and that most FTX customers did not expect that FTX would lend out their digital asset holdings and fiat currency deposits to Alameda in this fashion.

From in and around July 2022 through at least October 2022, I agreed with Mr. Bankman-Fried and others to provide materially misleading financial statements to Alameda's lenders. In furtherance of this agreement, for example, we prepared certain quarterly balance sheets that concealed the extent of Alameda's borrowing and the billions of dollars in loans that Alameda had made to FTX executives and to related parties. I also understood that FTX had not disclosed to FTX's equity investors that Alameda could borrow a potentially unlimited amount from FTX, thereby putting customer assets at risk. I agreed with Mr. Bankman-Fried and others not to publicly disclose the true nature of the relationship between Alameda and FTX, including Alameda's credit arrangement.

I also understood that Mr. Bankman-Fried and others funded certain investments in amounts more than $10,000 with customer funds that FTX had lent to Alameda. The investments were done in the name of Alameda instead of FTX in order to
In terms of wires, the proof at trial would include
evidence of wires transmitted in furtherance of the charges,
including emails, transmission of funds and Tweets.

THE COURT: And what would the government's evidence
beyond that be if you were to go to trial against Ms. Ellison?

MS. SASSOON: With respect to wires?

THE COURT: With respect to all of the seven counts.

MS. SASSOON: I see, your Honor.

The evidence against Ms. Ellison would include witness
testimony, as well as documentary and physical evidence, to
include signal communications, emails, documents transmitted to
investors and lenders, documents collected from FTX, including
evidence from FTX's software database and its code.

THE COURT: Are there any additional questions you
would like me to ask Ms. Ellison?

MS. SASSOON: No. Thank you, your Honor.

THE COURT: Do both parties agree that there's a
sufficient factual predicate for the guilty plea?

MS. SASSOON: Yes, your Honor.

MR. SAHNI: Yes, your Honor.

THE COURT: Ms. Ellison, do you also admit to the
forfeiture allegation in the superseding information?

THE DEFENDANT: Yes.

THE COURT: Ms. Ellison, because you acknowledge that
you are in fact guilty as charged in Counts One through Seven
continue the ongoing investigation and, in addition, may affect Mr. Bankman-Fried's decision to waive extradition in this case.

Although there is a qualified right of public access to court documents, the Second Circuit has recognized that documents may be filed under seal to protect, among other things, further ongoing law enforcement efforts. And the Second Circuit has specifically recognized that the docketing and the applications to seal those materials could themselves be prejudicial and that, in such cases, the applications themselves and related notes to the docket could be sealed.

And I'm just going to cite Alacantara for that.

So the transcript of this proceeding shall thus remain sealed and docketing delayed until -- and you don't want it based on tomorrow, just until Mr. Bankman-Fried is presented here in this district; is that correct?

MS. SASSOON: That's correct.

And at this point, I think it's unlikely that it will be by noon tomorrow.

THE COURT: Understood, for the reasons I just noted. Are there any further applications on either side?

MS. SASSOON: Not from the government. Thank you, your Honor.

MR. SAHNI: No, your Honor. Thank you.

THE COURT: We're adjourned. Thank you.

(Adjourned)
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
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UNITED STATES OF AMERICA,

v. 22 Cr. 673 (RA)

ZIXIAO WANG,

Defendant.

----------------------------------x

Plea

New York, N.Y.
December 19, 2022
11:00 a.m.

Before:

HON. RONNIE ABRAMS,
District Judge

APPEARANCES

DAMIAN WILLIAMS
United States Attorney for the
Southern District of New York

BY: NICOLAS ROOS
DANIELLE SASSOON
Assistant United States Attorneys

ILAN GRAFF
ALEX MILLER
Attorneys for Defendant

ALSO PRESENT:
Evelyn Alvayero, U.S. Pretrial Services
(Case called)

MR. ROOS: Good morning, your Honor.

Nick Roos, Danielle Sassoon, and Evelyn Alvayero, from pretrial services.

THE COURT: Good morning to all of you.

MR. GRAFF: Good morning, your Honor. Ilan Graff for Mr. Wang, who is standing to my right.

I am joined by my colleague Alex Miller.

THE COURT: Good morning to all of you. You can be seated. So are we all ready to get started?

MR. ROOS: Yes, your Honor.

THE COURT: Mr. Wang, I understand that you wish to plead guilty to Counts One through Four of the information. Is that correct?

THE DEFENDANT: Yes, your Honor.

THE COURT: Okay. Before deciding whether to accept your plea, I am going to ask you certain questions so that I can be sure that you understand your rights and that you are pleading guilty voluntarily and because you are guilty and not for some other reason. So it is important that you answer my questions honestly and completely.

If at any time you are having trouble understanding anything or you want to talk to your lawyer, just let me know.

THE DEFENDANT: Yes, your Honor.

THE COURT: Mr. Fields, could you please place
Third, that one of the members of the conspiracy knowingly committed at least one overt act in furtherance of the conspiracy.

So for Count Three the object of the conspiracy is a conspiracy to commit commodities fraud, in violation of Title 7, United States Code, Section 9(1)(13)(a)(5) and Title 17 Code of Federal Regulations 180.1.

There are three elements to this crime:

First, in connection with any swap or contract of sale of any commodity in interstate commerce or contracts for future delivery on or subject the rules of any registered entity;

Second, the defendant or any of his coconspirators did any one or more of the following:

(a) employed, attempted, to use or employ a manipulative device, scheme, or artifice to defraud;

(b) made or attempted to make an untrue or misleading statement of a material fact or omitted to state a material fact necessary in order to make statements not untrue or misleading; or

(c) engaged or attempted to engage in an act, practice, or course of business that operated or would operate as a fraud or deceit upon a person; and

Third, that defendant acted knowingly, willfully, and with the intent to defraud.

Finally, for Count Four, the object of the 371
to court documents, the Second Circuit has recognized that
documents may be filed under seal to protect, among other
things, ongoing law enforcement efforts. See United States v.
Cojab and Haller.

The Second Circuit has also recognized that even
docketing the applications to seal can be prejudicial, and in
such cases the applications themselves and related notes to the
docket could be sealed. See United States v. Alcantara.

I am going to ask you to reach out to my chambers as
soon as these documents can be unsealed by way of letter, and
we will do so promptly.

Are there any other applications at this time?

MR. ROOS: Not from the government, your Honor.

MR. GRAFF: Nor from the defense. Thank you, Judge.

THE COURT: Thank you. We are adjourned.

(Adjourned)
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
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UNITED STATES OF AMERICA,

v.                                         22 Cr. 673 (LAK)

NISHAD SINGH,

Defendant.

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New York, N.Y.
February 28, 2023
11:20 a.m.

Before:

HON. LEWIS A. KAPLAN,

District Judge

APPEARANCES

DAMIAN WILLIAMS
United States Attorney for the
Southern District of New York

DANIELLE SASSOON
NICOLAS ROOS
ANDREW ROHRBACH
SAMUEL RAYMOND
Assistant United States Attorneys

COOLEY LLP
Attorneys for Defendant

BY: ANDREW GOLDSTEIN
    RUSSELL CAPONE

Also Present:

KRISTIN ALLAIN, FBI
LUKE BOOTH, FBI
(Case called; appearances noted)

THE COURT: Good morning. I understand that your client wishes to waive indictment and enter a plea; is that right?

MR. GOLDSTEIN: That's correct, Judge Kaplan.

THE COURT: Okay. Andy, please swear the defendant.

(Defendant sworn)

THE COURT: Mr. Singh, I understand you want to enter a plea of guilty; is that correct?

THE DEFENDANT: Yes, your Honor.

THE COURT: Before I accept your plea, I'm going to ask you some questions to establish to my satisfaction that you are pleading guilty because you are guilty and not for some other reason. If you don't understand anything I ask or you have a desire, at any point, to talk to your attorney, just let me know, and we will take care of whatever the problem is. All right?

THE DEFENDANT: Understood.

THE COURT: OK. I take it you were born in the United States, and that English is your first language; is that right?

THE DEFENDANT: Yes, your Honor.

THE COURT: OK. Do you understand that you are now under oath, and that if you answer any of my questions falsely, your answers later could be used against you in a further prosecution for perjury or making a false statement?
knowingly committed at least one overt act in furtherance of the conspiracy.

The object of the conspiracy charged in Count Three, as your Honor noted, is commodities fraud. In violation of Title 7, United States Code, Sections 9, 1, and 13(a)(5) and Title 17 CFR section 180.1.

There are three elements to this crime:

First, in connection with any swap or contract of sale of any commodity or interstate commerce or contract for future delivery to on or subject the rules of any registered entity.

And, second, the defendant or any of his coconspirators did anyone or more of the following:

A, employed or attempted to use or employ a manipulative, device, scheme or artifice to defraud.

B, made or attempted to make an untrue or misleading statement of a material fact or omitted to state a material fact necessary to make the statements made not untrue or misleading;

Or C, engaged or attempted to engage in an act, practice, or course of business that operated or would operate as a fraud or deceit upon any person;

And, third, that the defendant acted knowingly, willfully and with the intent to defraud.

THE COURT: Thank you.

Do you understand, Mr. Singh, the elements of the
THE COURT: And you understand if you don't show up as required for sentencing, you could be prosecuted for escape?

THE DEFENDANT: I missed a word from that, your Honor.

THE COURT: If you don't show up, as directed, for sentencing, you could be prosecuted for escape and subject to another prison term?

THE DEFENDANT: I understand your Honor.

THE COURT: OK. Anything else this morning?

MS. SASSOON: May I have one moment, your Honor?

THE COURT: Please.

MS. SASSOON: Nothing from the government. Thank you, your Honor.

MR. GOLDSTEIN: Your Honor, we understand that Mr. Singh will sign the bond and be released today.

THE COURT: Say again, please?

MR. GOLDSTEIN: We understand that Mr. Singh will be able to sign the bond and be released on those conditions today.

THE COURT: OK.

MS. SASSOON: Yes, your Honor.

THE COURT: Fine. OK. I thank you all. And we'll sort out all the paper here in due course. * * *
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA,

v. 22 Cr. 240 (AKH)

SUNG KOOK (BILL) HWANG and
PATRICK HALLIGAN,

Defendants.

DEFENDANT SUNG KOOK (BILL) HWANG’S
MOTION TO EXCLUDE PROPOSED EXPERT TESTIMONY OF ROBERT
BATTALIO, AMIT SERU, CARMEN TAVERAS, AND JOSEPH MASON
trading or the size of its positions, as opposed to other confounding factors, the prosecution cannot invite the jury to infer that such a relationship exists. See Ferguson, 676 F.3d at 274-75 (reversing conviction where stock price drop chart admitted without adequate expert foundation); Martoma, 993 F. Supp. 2d at 458 (event studies are necessary to analyze whether “events can be linked in a statistically significant way to variations in stock price”).

Here, Taveras has failed to undertake any quantitative or statistical analysis to determine the cause for stock prices increases, and whether those increases were due to Archegos or other market forces. Taveras Discl. ¶ 4.D. This is improper under Ferguson, and it is incredibly misleading and prejudicial. Myriad market forces affected stock prices in 2020 and 2021. For example, the COVID pandemic led to increased stock prices in companies that benefited from the stay at-home-environment, such as streaming companies, and the GameStop movement caused extreme volatility in the stock prices of certain companies, including some of the at-issue securities. Taveras’s testimony takes none of that into account, and as a result, creates a real danger of misleading the jury.

Much of her other proposed testimony suffers the same flaw. For example, the proposed testimony on Archegos’s use and “pattern” of limit prices, and the purported impact on market prices, is wholly conclusory and lacks any disclosed analysis. Id. ¶¶ 6, 7. Likewise, her vague opinion that certain limit and market price activity was “highly unusual” (id. ¶ 6) is unsupported by literature of any kind, let alone a statistical or quantitative analysis that would give the term “unusual” any meaning. She also fails to provide a baseline for comparison. See id. Even more egregious, Taveras’s proposed testimony showing that the stock prices of Archegos Top Long Positions did not recover after Archegos’s collapse (see id. ¶ 9) is precisely the type of baseless and misleading expert testimony Ferguson precludes. 676 F.3d at 274-75. Indeed, the
of market volume.” Mason Discl. ¶ 5. According to his disclosure, this analysis is based on Mason’s “personal and professional experience,” as well as Archegos trading records and “tail unwind analyses,” and public trading records. Id.

Such vague, high-level summaries are insufficient. Far from disclosing the “bases and reasons” for Mason’s opinion, the government merely presents “the ipse dixit of the expert.” Gen. Elec. Co. v. Joiner, 522 U.S. 136, 146 (1997). Mason’s disclosure provides no insight into the nature of his analysis, making it impossible for the defense to evaluate it in advance of trial. Instead, he leaves the defense to guess how he might analyze 13 months of trading records across 12 securities. More is required. See Riegel, 451 F.3d at 127.

**CONCLUSION**

For the above-stated reasons, Mr. Hwang respectfully requests that the Court grant his motion to exclude the prosecution’s proposed expert witnesses Robert Battalio, Amit Seru, Carmen Taveras, and Joseph Mason.

Dated: December 19, 2023

Respectfully submitted,

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: [Signature]

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*Attorneys for Defendant Sung Kook (Bill) Hwang*
CREDIT SUISSE FIRST BOSTON
PORTFOLIO SWAPS (STANDARD TERMS) ANNEX

Credit Suisse First Boston (Europe) Limited ("CSFB") and Tiger Asia Fund, L.P. (the "Counterparty") have entered into 1992 ISDA Master Agreement, with related schedules (the "Master Agreement"). This Annex (the "Standard Terms") supplements and forms part of the Master Agreement and is intended to govern the parties' relationship when entering into Swap Agreements on Securities ("Securities Swaps"). Each Contract shall be deemed a "Transaction" for the purposes of the Master Agreement.

In order to enter into a Securities Swap, the Counterparty must notify (by telephone or as otherwise agreed between the parties) CSFB of its request for an offer, specifying the name of the relevant Security and the proposed quantity, and whether the Counterparty wishes to act as Synthetic Buyer or Synthetic Seller. If CSFB agrees to provide such offer it must then notify (by telephone or as otherwise agreed between the parties) the Counterparty of the proposed Opening Price. Should the Counterparty wish to accept this offer, it must immediately notify CSFB (by telephone or as otherwise agreed between the parties) of its acceptance. This acceptance gives rise to a binding Contract between the parties. An offer by CSFB that is not immediately accepted shall be deemed to lapse unless CSFB specifically states that it shall remain open.

A Confirmation will be prepared and posted by CSFB on its client access website within one Business Day of the Transaction being entered into between the parties. The Counterparty shall be deemed to have accepted the terms of the Confirmation if it does not dispute its terms within 24 hours (one Business Day) of such posting. Failure to dispute the terms within one Business Day shall constitute Counterparty's full acceptance of the Contract upon the terms, and subject to the conditions, as set out in the Confirmation and within these Standard Terms. In the event of any inconsistency between the provisions of the Standard Terms and any Confirmation, the Confirmation shall prevail. In the event of any inconsistency between the provisions of the Standard Terms and the Master Agreement, the Standard Terms shall prevail for the purposes of the relevant Transaction.
1. DEFINITIONS

1.1. Additional Payments is defined in Section 5.1.

Appendix is the document substantially in the form attached hereto. The Appendix referred to in the Standard Terms is distinct from all other schedules incorporated into the Master Agreement.

Applicable Cycle Date is as defined in the Appendix.

Applicable Interest Rate is the rate for the Contract Currency as defined in the Appendix for the Applicable Interest Rate Cycle on the Applicable Cycle Date.

Applicable Interest Rate Cycle is as defined in the Appendix or as otherwise specified in the Confirmation.

Bond is a bond or other debt instrument.

Bond Pricing Factor is as set forth in the Confirmation.

Breakage Amount is as defined in Section 9.4.

Business Day is, for each Contract, a day on which the Security is traded on the relevant Exchange or, for non-Exchange traded Securities, each day quotations are available to CSFB.

CEA means the U.S. Commodity Exchange Act, as amended.

Close of Business is the time of the official close of trading (without regard to any "after hours" trading) on the Exchange on which the Security is traded as specified in the Confirmation or if the Security is not traded on an Exchange as reasonably determined by CSFB.

Closing Date is the earliest of:

(i) the Original Closing Date;

(ii) the date determined in accordance with Section 7, Section 8 or Section 11; and

(iii) the Business Day on which the Counterparty accepts the Closing Price quoted by CSFB and gives notice that it wishes to
(ii) a distribution or dividend to existing holders of a Security of additional shares of the Security, other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer equally or proportionately with such payments to holders of the Security or other types of securities, rights or warrants or other assets, in any case for payment (cash or other) at less than the prevailing market price as determined by CSFB;

(iii) a call by the issuer in respect of shares of a Security that are not fully paid;

(iv) a repurchase by the issuer of a Security, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(v) any other similar event that may have a diluting or concentrative effect on the value of a Security.

Reference Price

(i) shall be either the closing auction price or the last regular way trade on the Exchange for that Security as of the Close of Business (without regard to any “after hours” trading) on the date of such valuation;

(ii) if the Security is a bond, or if for any reason such quotation is unavailable, or if CSFB has reasonably concluded that such last regular way trade price is not a fair reflection of market value, the price shall be reasonably determined by CSFB as at Close of Business on the date of such valuation taking into account, in the case of Bonds, any accrued interest; or

(iii) if specified as a non-exchange traded Security then as reasonably determined by CSFB.

(iv) if for any reason no such quotation is available (or if CSFB reasonably concludes that the last regular way trade price is not a fair reflection of the market value), the price as
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Related Exchange</td>
<td>is the principal exchange(s) on which futures or options related to the Security are traded.</td>
</tr>
<tr>
<td>Scheduled Closing Date</td>
<td>is the date (if any) identified as such in the Confirmation in relation to a Contract.</td>
</tr>
<tr>
<td>Security</td>
<td>is the security specified in the Confirmation. In the case of any Security that is a Bond, each Security will represent a nominal amount of such Security equal to the Bond Pricing Factor of such Security specified in the Confirmation.</td>
</tr>
<tr>
<td>Security Balance</td>
<td>shall be an amount determined in accordance with Section 3.1.</td>
</tr>
<tr>
<td>Security Cycle Date</td>
<td>is the settlement period mandated by the relevant Exchange, and specified in the Appendix.</td>
</tr>
<tr>
<td>Security Payment</td>
<td>is a payment required to be made pursuant to Section 3.3.</td>
</tr>
<tr>
<td>Security Payment Date</td>
<td>is each date specified in the Appendix and the Termination Date.</td>
</tr>
<tr>
<td>Spread</td>
<td>is the percentage specified in the Confirmation.</td>
</tr>
<tr>
<td>Swap Fee Amount</td>
<td>is the amount represented in basis points, as agreed between the parties as, specified in the Confirmation.</td>
</tr>
<tr>
<td>Swap Fee</td>
<td>is as defined in Section 3.5.</td>
</tr>
<tr>
<td>Synthetic Buyer</td>
<td>is the party specified as such in the Confirmation.</td>
</tr>
<tr>
<td>Synthetic Seller</td>
<td>is the party specified as such in the Confirmation.</td>
</tr>
<tr>
<td>Termination Date</td>
<td>is the number of Business Days following the Closing Date as specified in the Appendix for the relevant Exchange or as otherwise agreed between parties.</td>
</tr>
<tr>
<td>Trade Date</td>
<td>is, for each Contract, the date specified as such in the Confirmation.</td>
</tr>
</tbody>
</table>
Valuation Date is, for each Contract, each successive Business Day from but excluding the Trade Date up to and including the Closing Date.

2. CONTRACT TERMS

2.1. The purpose of each Contract is to allow the Counterparty synthetically to gain exposure to fluctuations in the price of the relevant Security. Accordingly, CSFB and the Counterparty agree that it is an express term of the Contract that:

(i) neither party acquires any interest in or right to acquire or dispose of any Security or any right to vote or give any consent with respect to any Security by virtue of any Contract; and

(ii) neither party is obliged to sell, purchase, hold, deliver or receive any Security by virtue of any Contract.

3. SECURITY AND CALCULATION OF INTEREST

3.1. For each Contract, the Opening Security Balance adjusted as provided in 3.3 is referred to as the Security Balance. On the Trade Date the Opening Security Balance shall be zero. For the avoidance of doubt a Security Balance may be positive or negative.

3.2. On each Valuation Date for a Contract, CSFB shall determine the Reference Price.

3.3. On each Security Payment Date (up to but excluding any Closing Date) for a Contract, a Security Payment shall be made to take into account any change in the Reference Price of the Security. Security Payments shall adjust the Security Balance. The Security Payment shall be an amount equal to $Q \times (P_2 - P_1)$, where:

\[
\begin{align*}
Q &= \text{the Contract Quantity;} \\
P_1 &= \text{the Reference Price on the immediately prior Security Cycle Date or in respect of the first Security Payment Date, the Opening Price; and} \\
P_2 &= \text{the Reference Price on the most recent Security Cycle Date.}
\end{align*}
\]

If $P_2$ is greater than $P_1$, then the Synthetic Seller shall make the Security Payment to the Synthetic Buyer and the Security Balance shall be increased by an equal amount; or

If $P_2$ is less than $P_1$, then the Synthetic Buyer shall make the Security Payment to the Synthetic Seller and the Security Balance shall be reduced by an equal amount and may be reduced below zero.

3.4. On each Interest Payment Date for a Contract, the Synthetic Buyer shall pay to the Synthetic Seller an amount equal to the Interest Payment. The Interest Payment shall be the aggregate amount of Interest accrued daily from, and including, the immediately preceding Interest Payment Date (or the Effective Date in the case of the first payment made under this Section 3.4) to, but excluding, the next Interest Payment Date (or Closing Date as the case may be).
Each day’s Interest shall be calculated as \((Q \times P_0 + N) \times (R + C) \times (1/F)\), where:

- \(Q\) = the Contract Quantity;
- \(P_0\) = the Opening Price;
- \(N\) = the Security Balance on the previous Interest Payment Date;
- \(R\) = the Applicable Interest Rate on such day;
- \(C\) = the Spread, which may be positive or negative, and may depend on whether Counterparty is Synthetic Buyer or Synthetic Seller, as set out in the Appendix; and
- \(F\) = the Day Count Fraction.

3.5. On the first Security Payment Date only, the Counterparty shall pay an amount equal to the Swap Fee to CSFB. The Swap Fee is calculated as \(Q \times P_0 \times Z\), where:

- \(Q\) = the Contract Quantity;
- \(P_0\) = the Opening Price; and
- \(Z\) = Swap Fee Amount

4. PAYMENTS NETTING

4.1. If, on any Payment Date the same amounts would otherwise be payable by each party to the other (under any provision of a Security Swap with respect to any Contract), then on such date, each party’s obligation to make such payment shall be netted against each other, and automatically satisfied and discharged. If the aggregate amount otherwise payable by one party exceeds the aggregate amount payable by the other, then the party with the larger aggregate amount shall be obligated to pay the difference on the Payment Date.

5. ADDITIONAL PAYMENTS AND ADJUSTMENTS

5.1. additional payments shall be made by the Synthetic Seller if, during the period from but not including the Trade Date to and including the Termination Date, any of the following circumstances shall occur (each being an “Additional Payment”):

(i) If the issuer of a Security pays a dividend or makes another distribution in respect of such Security, the payment to be made by the Synthetic Seller shall be equal to the gross amount of the cash dividend or distribution per share (excluding for the avoidance of doubt any tax credits), as the case may be, multiplied by the Dividend Percentage, multiplied by the Contract Quantity, and in respect of a Security which is a Bond, an amount equal to the coupon amount payable to persons who would be holders of record of the Security multiplied by the Contract Quantity.
(ii) If the issuer of a Security shall, by way of preferential rights, offer, grant or issue to the holders of such Security generally such additional shares of the Security or any other securities, which by their terms of issue are convertible into or exchangeable for or carry rights to subscribe for or otherwise acquire such additional shares of the Security or any options, warrants or rights to subscribe for or otherwise acquire such additional shares of the Security or any such convertible or exchangeable securities, the payment to be made by the Synthetic Seller shall be equal to the aggregate value of the rights as determined by CSFB in its reasonable discretion on the Business Day on which the rights are first traded.

(iii) If the issuer of a Security shall distribute to holders of such Security generally any of its assets (including cash or portfolio securities) out of its reserves (but excluding cash dividends payable out of distributable reserves), the payment to be made by the Synthetic Seller shall be equal to the value of the cash or securities obtained by way of distribution as determined by CSFB in its reasonable discretion on the Business Day on which the Security is marked ex distribution.

5.2 If CSFB reasonably determines that there has been, within the term of a Contract or the 12 months following the date of a distribution, a change in any applicable law or regulation (or a change in the interpretation or application by any court, governmental or other authority of such law or regulation) which would have had the effect of reducing or increasing the amount of the ordinary cash dividend per Security actually due to the holder of the Security in the Counterparty’s jurisdiction, CSFB may adjust the Dividend Percentage with immediate effect by notice in writing to the Counterparty. If any such change is to take effect prior to the date upon which CSFB gives such notice, CSFB may make such adjustments to the payment obligations of the parties in respect of any Contract to which it considers such change applicable. In the event that the Contract shall have been previously closed, the Counterparty shall indemnify CSFB in respect of any such change on a full indemnity basis.

All Additional Payments made under this Section shall be payable on the date of the relevant distribution to holders of the relevant Security, or as otherwise reasonably determined by CSFB.

6. POTENTIAL ADJUSTMENT EVENTS

6.1 In case of a Potential Adjustment Event affecting a Security, CSFB shall determine (in its own discretion) the appropriate adjustment, if any, to be made to the Security’s Reference Price (or Opening Price as the case may be) and/or to its Contract Quantity. CSFB shall consider the diluting or concentrating effect of the Potential Adjustment Event, and attempt to preserve the economic equivalent of the rights and obligations of the parties as in effect immediately prior to the Potential Adjustment Event. CSFB shall also determine the date of adjustment.

6.2 In determining whether an adjustment should be made as a result of a Potential Adjustment Event, CSFB may have regard to, but shall not be bound by, any adjustment to the terms of the relevant options contracts made and announced by a Related Exchange.
8.3. If at any time prior to the Termination Date, the issuer of a Security shall have entered into insolvency or liquidation proceedings (whether following suspension or otherwise), then the Termination Date shall be deemed to be the date on which the liquidator or official receiver gives notice of the final distribution to the holders of shares in the insolvent issuer. If no such distribution is declared, the Termination Date shall be deemed to be the date of the final declaration of dividends to the unsecured creditors of the insolvent issuer. The Closing Price of the Security for the purposes of Section 9 shall be equal to the amount receivable through the distribution to each such holder of each share held by it or, if none, zero.

9. **CONTRACT CLOSING AND MATURITY**

9.1. On any Business Day when CSFB or the Counterparty wishes to close any Contract (whether in whole or in part), it shall give notice of that fact to the other party (by telephone or as otherwise agreed between the parties) specifying the Security and the proportion of such Contract it wishes to close.

9.2. CSFB shall then calculate and notify the Counterparty of the Closing Price (by telephone or as otherwise agreed between the parties), which shall be binding upon the Counterparty. CSFB shall then settle the portion of the Contract to be closed in accordance with Section 9.3, and such date shall be deemed the Closing Date. In the event that a Contract is closed only in part, CSFB shall make any necessary adjustments to the Contract Quantity.

9.3. On the Closing Date (be it the Termination Date or otherwise), CSFB shall calculate the Contract Price Difference as an amount equal to: \( Q \times (P_3 - P_0) \), where:

- \( Q \) = the amount of the Contract Quantity to be closed;
- \( P_0 \) = the Opening Price; and
- \( P_3 \) = the Closing Price.

If \( P_3 \) is greater than \( P_0 \), then the Synthetic Seller shall pay the Synthetic Buyer an amount equal to the Contract Price Difference.

If \( P_3 \) is less than \( P_0 \), then the Synthetic Buyer shall pay such amount to the Synthetic Seller an amount equal to the absolute value of the Contract Price Difference.

Additionally, if Security Balance is (i) positive then that amount shall be paid by the Synthetic Buyer to Synthetic Seller; (ii) negative then that amount shall be paid by Synthetic Seller to the Synthetic Buyer.

9.4. In addition, if the Counterparty has elected to close the Contract, in whole or in part, before the Scheduled Closing Date, then CSFB (on the Closing Date) shall calculate the Breakage Amount, which shall be due from the Counterparty to CSFB.

The Breakage Amount shall be an amount equal to \( Q \times Z \times P_3 \), where:

- \( Q \) = the amount of the Contract Quantity being closed;
Z = the Swap Fee Amount; and

P₃ = the Closing Price.

9.5. All payments due under 9.3 (Contract Price Difference), 9.4 (Breakage Amount) and the final Interest Payment under 3.4 shall be netted against each other, and the balance shall be due on the Termination Date. However, where agreed between the parties the balance, together with interest calculated at a rate agreed between the parties from time to time, may be paid on the following Security Payment Date according to the Appendix (as if such Contract had not terminated).

9.6. If CSFB or the Counterparty gives notice to close only a portion of the Contract Quantity, then the provisions of this Section shall apply only to that portion. The remainder of the Contract Quantity shall continue to be governed by these Standard Terms.

10. **CALCULATION AND SETTLEMENT OF PAYMENTS**

10.1. All payments made under a Contract shall be made in accordance with the account details specified in the relevant Confirmation.

10.2. All payments shall be in the Contract Currency.

11. **ADJUSTMENT AND TERMINATION**

11.1. Should CSFB wish to borrow, buy, sell or lend a Security and either is at any time unable to do so, or if CSFB’s ability to do so becomes, in the reasonable opinion of CSFB, materially impaired or restricted at any time for whatever reason including, without limitation, for reasons of material increase in the cost of borrowing, then CSFB shall notify the Counterparty. On the Counterparty’s request, CSFB shall provide reasonable evidence of such circumstances. However, CSFB’s determination of impairment shall be conclusive.

11.2. At any time following a notification under Section 11.1, CSFB may, at its election, close any Contract affected by the operation of Section 11.1, in whole or in part CSFB shall immediately give the Counterparty notice of its action, including the Closing Price and, if relevant, the date of notice shall serve as the Closing Date. Sections 9.3 and 9.4 shall apply. Counterparty shall have the option to avoid the close of any Contract pursuant to this Section due to a material increase in the generally prevailing cost of borrowing by agreeing to adjust the Spread by an amount reflecting the increase in the cost of borrowing as reasonably determined by CSFB.

11.3. Where a Contract references Convertibles such Contract shall terminate automatically upon the effective date of a conversion (however described in the terms of such Convertible) and such date shall be deemed to be the Termination Date in respect of such Contract.

12. **ADDITIONAL REPRESENTATIONS AND AGREEMENTS**

12.1. Each party represents to the other party:
Appendix to Portfolio Swaps (Standard Terms)
Dated February 4, 2005 which supplements the Master Agreement
dated as of February 4, 2005 between
Credit Suisse First Boston (Europe) Limited
and
Tiger Fund Asia, L.P. ("Counterparty")

Spreads:
- Counterparty is Synthetic Buyer
  As determined in the relevant Confirmation.
- Counterparty is Synthetic Seller
  As determined in the relevant Confirmation.

Dividend Percentages:
- Counterparty is Synthetic Buyer
  As determined in the relevant Confirmation.
- Counterparty is Synthetic Seller
  As determined in the relevant Confirmation.

Applicable Interest Rate:
The London Interbank Offered Rate as set forth in the relevant Confirmation and as specified on Reuters pages LIBOR01 and LIBOR02, as applicable.

Applicable Cycle Date:
- [Daily]

Applicable Interest Rate Cycle:
- [1 week]

Security Payment Date:
- Last Business Day in each calendar month

Interest Payment Date:
- each Security Payment Date

Business Day Convention:
In the event any relevant date falls on a day that is not a Business Day, such date shall be the first following day which is a Business Day unless that day falls in the next calendar month in which that date will be the first preceding day that is a Business Day.

Day Count Fraction:
Corresponding to the Contract Currency specified as such in the relevant Confirmation as listed below:

<table>
<thead>
<tr>
<th>Contract Currency:</th>
<th>GBP</th>
<th>USD</th>
<th>AUD</th>
<th>BRL</th>
<th>CAD</th>
<th>CZK</th>
<th>DKK</th>
<th>EUR</th>
<th>GRD</th>
<th>HKD</th>
<th>ISK</th>
<th>INR</th>
<th>JPY</th>
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<tr>
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<td>360</td>
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<td>360</td>
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<td>360</td>
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</table>

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<thead>
<tr>
<th>Contract Currency:</th>
<th>KPW</th>
<th>KRW</th>
<th>MYR</th>
<th>MXN</th>
<th>NZD</th>
<th>PLN</th>
<th>SGD</th>
<th>ZAR</th>
<th>SEK</th>
<th>CHF</th>
<th>TWD</th>
<th>THB</th>
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<tbody>
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<td>Contract Currency:</td>
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<td>USD</td>
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</table>

**Security Cycle Date:**

Unless specified otherwise in the Confirmation, number of Business Days before the Security Payment Date as specified in the table below for the Exchange as specified in the Confirmation:

<table>
<thead>
<tr>
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<tr>
<td>Business Days:</td>
<td>3</td>
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<tbody>
<tr>
<td>Business Days:</td>
<td>2</td>
<td>4 - buy 5 - sell</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>As specified in the Confirmation</td>
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<table>
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<tr>
<th>Exchange:</th>
<th>Stock Exchange of Hong Kong</th>
<th>Stock Exchange of Singapore</th>
<th>Stock Exchange of Thailand</th>
<th>Stockholmborsen</th>
<th>SWX</th>
<th>Taiwan Stock Exchange</th>
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<tbody>
<tr>
<td>Business Days:</td>
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<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
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</thead>
<tbody>
<tr>
<td>Business Days:</td>
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<td>3</td>
<td>3</td>
<td>5</td>
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<table>
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<tr>
<th>Exchange:</th>
<th>Xetra</th>
<th>Borsa de Valores de Lisboa e Porto</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Days:</td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>
CREDIT SUISSE FIRST BOSTON (EUROPE) LIMITED

Name
Title:

Name
Title:

TIGER ASIA FUND, L.P.

Name: Sheng Miao Huang
Title: Managing Member of the General Partner

Name:
Title:
CREDIT SUISSE
PORTFOLIO SWAPS (STANDARD TERMS) ANNEX

Credit Suisse International ("CS") and Archegos Fund, LP (the "Counterparty") have entered into a 1992 ISDA Master Agreement dated as of December 15, 2020, including the Schedule and any annexes thereto (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Master Agreement"). This Portfolio Swaps (Standard Terms) Annex, including the Schedule attached hereto and made a part hereof (the "Standard Terms"), supplements and forms part of the Master Agreement and is intended to govern the parties’ relationship when entering into an equity swap transaction through "Primeview" (or successor system) that the parties agree to be governed by the Standard Terms in relation to a single Share, a basket of Shares treated together (a "Custom Basket") a single Index or a basket of Indices treated together (a "Custom Index Basket") (each, an "Equity Swap Transaction"). Each Equity Swap Transaction shall be deemed a "Transaction" for the purposes of the Master Agreement.

The definitions and provisions contained in the 2006 ISDA Definitions (the "Swap Definitions") and in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions," and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc., as amended and supplemented from time to time, are incorporated into these Standard Terms. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and the Standard Terms, the Standard Terms shall prevail. The confirmation applicable to each Transaction, which shall constitute a "Confirmation" for the purposes of, and will supplement, form a part of, and be subject to, the Master Agreement, shall consist of the Standard Terms (including the Schedule hereto), as supplemented by the trade details applicable to such Transaction as set forth in the Confirmation for that Transaction.

In order to enter into a Transaction, the Counterparty must notify (by telephone or as otherwise agreed between the parties) CS of its request for an offer, specifying the name of the relevant Shares, Custom Basket, Index or Custom Index Basket, and the proposed Number of Shares or the proposed Number of Units, as applicable, and whether the Counterparty wishes to act as Equity Amount Receiver/Synthetic Buyer or Equity Amount Payer/Synthetic Seller. If CS agrees to provide such offer, it must then notify (by telephone or as otherwise agreed between the parties) the Counterparty of the proposed Initial Price or formula for determining the Initial Price. Should the Counterparty wish to accept this offer, it must immediately notify CS (by telephone or as otherwise agreed between the parties) of its acceptance. This acceptance gives rise to a binding Transaction between the parties. An offer by CS that is not immediately accepted shall be deemed to lapse unless CS specifically states that it shall remain open.

A Confirmation will be prepared and either (i) posted by CS on its client access website or (ii) delivered by CS to the Counterparty by other electronic means, in each case, within one Business Day of the Transaction being entered into between the parties. The Counterparty shall be deemed to have accepted the terms of the Confirmation if it does not dispute its terms within one Business Day of such posting or delivery, as the case may be. Failure to dispute the terms within one Business Day shall constitute the Counterparty’s full acceptance of the Transaction upon the terms, absent manifest error, and subject to the conditions, as set out in the Confirmation and within these Standard Terms. In the event of any inconsistency between the
Exchange Business Day: Any Scheduled Trading Day on which each Exchange and Related Exchange, if any, are open for trading during their respective regular trading sessions, notwithstanding such Exchange or Related Exchange, if any, closing prior to its Scheduled Closing Time; provided that (i) for non-Exchange traded Shares, each day on which price quotations are available to (or provided by) CS in respect of such Shares, (ii) for an Index Swap Transaction or an Index Basket Transaction, it shall also mean each day the Index Sponsor(s) publishes the level of the Index or Indices and (iii) for a Share Basket Swap Transaction or Index Basket Swap Transaction, Exchange Business Day shall be determined on a per Share or per Index, as applicable, basis.

Settlement Currency: As specified in the Confirmation.

Calculation Agent: Notwithstanding any provision of the Master Agreement, CS shall be the sole Calculation Agent.

Depository Receipt Election: Applicable with respect to any of the Shares that are depositary shares or receipts, unless otherwise specified in the Confirmation.

In the event that Depository Receipt Election is Applicable, the 2002 Definitions shall be supplemented by the 2007 Partial Lookthrough Depository Receipt Supplement to the Equity Definitions or the 2007 Full Lookthrough Depository Receipt Supplement to the Equity Definitions, as specified in the Confirmation.

2. Equity Amounts

Equity Amount Receiver: The party specified as the Synthetic Buyer in the Confirmation.

Equity Amount Payer: The party specified as the Synthetic Seller in the Confirmation.

Equity Amount Payment Date: Unless otherwise specified in the Confirmation, in respect of each Valuation
provisions of Section 6.1 of the Equity Definitions.

In respect of an Index Swap Transaction or an Index Basket Swap Transaction, Not Applicable.

### 3. Floating Amounts:

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floating Amount Payer:</td>
<td>The Equity Amount Receiver.</td>
</tr>
<tr>
<td>Floating Amount Receiver:</td>
<td>The Equity Amount Payer.</td>
</tr>
<tr>
<td>Calculation Amount:</td>
<td>Equity Notional Amount.</td>
</tr>
<tr>
<td>Floating Amount Payment Dates:</td>
<td>Each date specified in the Schedule and the Final Settlement Date; subject to adjustment in accordance with the Business Day Convention.</td>
</tr>
<tr>
<td>Business Day Convention:</td>
<td>As specified in the Confirmation.</td>
</tr>
<tr>
<td>Floating Rate Option:</td>
<td>As specified in the Confirmation.</td>
</tr>
<tr>
<td>Business Day:</td>
<td>As appropriate, based on the jurisdiction related to the specified Floating Rate Option and the jurisdiction related to the Settlement Currency.</td>
</tr>
<tr>
<td>Designated Maturity:</td>
<td>As specified in the Schedule or as otherwise specified in the Confirmation.</td>
</tr>
<tr>
<td>Spread:</td>
<td>The percentage specified in the Confirmation as such rate may be adjusted in accordance with the Equity Definitions or the terms hereof following the occurrence of a Potential Adjustment Event or Extraordinary Event (including, for the avoidance of doubt, any Increased Cost of Hedging).</td>
</tr>
<tr>
<td>Floating Rate Day Count Fraction:</td>
<td>As specified in Section 6.2(g) of the 2006 Definitions in respect of the relevant Floating Rate Option, unless otherwise specified in the Confirmation.</td>
</tr>
<tr>
<td>Reset Dates (Interest):</td>
<td>As specified in the Schedule.</td>
</tr>
<tr>
<td>Compounding:</td>
<td>Not Applicable, unless otherwise specified in the Confirmation.</td>
</tr>
<tr>
<td>Compounding Dates:</td>
<td>If Applicable, each day in the Calculation Period.</td>
</tr>
</tbody>
</table>
4. **Swap Fees:**

(a) On the first Equity Amount Payment Date only, the Counterparty shall pay an amount equal to the Initial Swap Fee to CS. The Initial Swap Fee is calculated as $Q \times P_0 \times Z$, where:

\[
Q = \text{In respect of a Share Swap Transaction, the Number of Shares; in respect of a Share Basket Swap Transaction, an Index Swap Transaction or an Index Basket Swap Transaction, the Number of Units;}
\]

\[
P_0 = \text{the Initial Price;}
\]

\[
Z = \text{Initial Swap Fee Percentage; and}
\]

Initial Swap Fee Percentage = a percentage, represented in basis points, as agreed between the parties and as specified in the Confirmation.

(b) On the Termination Date, the Counterparty shall pay an amount equal to the Final Swap Fee, to CS. The Final Swap Fee is calculated as $(Q \times P_f \times Z)$, where:

\[
Q = \text{In respect of a Share Swap Transaction, the Number of Shares; in respect of a Share Basket Swap Transaction, an Index Swap Transaction or an Index Basket Swap Transaction, the Number of Units, or, if such Transaction is terminated in part, then the Number of Shares or Number of Units, as applicable, being terminated;}
\]

\[
P_f = \text{the Final Price;}
\]

\[
Z = \text{Final Swap Fee Percentage; and}
\]

Final Swap Fee Percentage = a percentage, represented in basis points, as agreed between the parties and as specified in the Confirmation.

(c) If the Transaction is terminated, in whole or in part, before the scheduled Termination Date by the Counterparty, and the Breakage Option is Applicable, then CS (on the Termination Date) shall calculate the Breakage Amount, which shall be due from the Counterparty to CS. The Breakage Amount is an amount equal to the Floating Amount for the Calculation Period beginning on and including the last Reset Date to and excluding the next scheduled Reset Date; provided that the Calculation Amount for such calculation is the Equity Notional Amount in respect of the Number of Shares for a Share Swap Transaction or the Number of Units for a Share Basket Swap Transaction, an Index Swap Transaction or an Index Swap Transaction being closed.
11. Optional Termination and Maturity

(i) Unless otherwise specified in the Confirmation for a particular Transaction, on any Exchange Business Day when CS or the Counterparty wishes to terminate any Transaction (whether in whole or in part), it shall give one (1) Exchange Business Day’s notice of that fact to the other party (by telephone or as otherwise agreed between the parties) specifying the proportion of such Transaction it wishes to terminate; subject to Section 10 hereto.

(ii) In respect of a Share Swap Transaction or a Share Basket Swap Transaction, if the Shares or any Shares included in the Custom Basket are registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) or convertible into securities registered pursuant to the Exchange Act and, if at any time the aggregate number of such Shares beneficially owned by CS and its affiliates (the “Transaction Equity”) exceeds or could exceed 8% of the number of outstanding, voting Shares of an Issuer at such time (such event, the “Partial Termination Event”), CS may notify the Counterparty of its desire to effect an early settlement with respect to a portion of the Transactions on such Shares or Custom Basket including such Shares, as determined by CS subject to the conditions set forth below, so that, after completion of the unwind related to the Partial Termination Event, the Transaction Equity would not exceed 8% of the number of outstanding Shares of such Issuer.

(iii) Upon sending or receiving notice on any date as discussed in (i) or (ii) above, CS shall then calculate the Final Price on such date to the extent practicable and commercially reasonable, or the next Exchange Business Day, as determined by CS (the “Optional Termination Date”) and notify the Counterparty of the Final Price (by telephone or as otherwise agreed between the parties), which shall be binding upon the Counterparty. CS shall then settle the portion of the Transaction to be terminated in accordance with these Standard Terms on the Final Settlement Date with respect to such portion.

(iv) All payments due on the Final Settlement Date shall be netted against each other, and the balance shall be due on the Final Settlement Date, unless otherwise agreed between the parties.

(v) If CS or the Counterparty gives notice to terminate only a portion of the Number of Shares in respect of a Share Swap Transaction or the Number of Units in respect of an Index Swap Transaction or an Index Basket Swap Transaction, then the provisions of this Section shall apply only to that portion of the relevant Transaction. In the event that a Transaction is terminated only in part, CS shall make any necessary adjustments to the Number of Shares in respect of a Share Swap Transaction or the Number of Units in respect of a Share Basket Swap Transaction, an Index Swap Transaction or an Index Basket Swap Transaction. The remainder of the Transaction shall continue to be governed by these Standard Terms.
ARCHEGOS FUND, LP

Name: Sung Kook Hwang
Title: Managing Member of the General Partner

CSI / Archeos Fund, LP
Portfolio Swaps Annex
Dear Sirs,

This notice is directed to the undersigned (hereinafter referred to as “you” and the terms “your” and “yourself” are to be construed accordingly) in connection with and in consideration of all transactions which you may enter into or have entered into, from time to time, with Jefferies Financial Products, LLC (“Jefferies”) or any of its affiliates (each an “Issuer”, and together the “Issuers”) that is linked to the performance of shares, bonds, warrants or other securities traded and listed on a stock exchange in the People’s Republic of China (for these purposes, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and the Taiwan area, the “PRC”), securities investment funds quoted in Rennminbi or any other financial instruments, in each case, eligible for investment under the PRC Qualified Foreign Institutional Investor scheme, the PRC Rennminbi Qualified Foreign Institutional Investor scheme or the Shanghai-Hong Kong Stock Connect programme, the Shenzhen-Hong Kong Stock or any other stock connect programme separately notified to you by Jefferies (in each case, “PRC Securities”), or indices relating to PRC Securities (each a “Relevant Transaction”), whether in the form of:

(i) over-the-counter derivatives transactions; and/or

(ii) notes, certificates, warrants or any other structured products or instruments by whatever name they are called.

For the purposes of this notice, the term “Relevant Transaction” refers to any future or currently outstanding Relevant Transaction(s) as of the date of this notice as well as any previous transaction which has been transferred, terminated, matured, redeemed or otherwise unwound prior to the date of this notice.

Notwithstanding any agreements between the Issuer and/or its associates/affiliates and you or any regulatory rules applicable to the Issuer or the Issuer’s associates/affiliates or you, in respect of the Relevant Transactions entered into by you, you hereby agree, undertake and acknowledge to each Issuer that:

1. Investor status

1.1 In relation to each Relevant Transaction linked to the performance of PRC Securities which are eligible for investment under the PRC Qualified Foreign Institutional Investor scheme or the PRC Rennminbi Qualified Foreign Institutional Investor scheme:

1.1.1 you are not (1) a person holding a resident identification card of the PRC (a “PRC Citizen”) resident in the PRC, (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong, Macau or Taiwan, or (3) an entity incorporated or organized in the PRC (a “Legal Person Registered in the PRC”) (each a “Domestic Investor”); and

1.1.2 to the best of your knowledge and belief after enquiries that you reasonably deem necessary, all amounts paid or to be paid by you under such Relevant Transaction did not and will not involve monies financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC.

1.2 In relation to each Relevant Transaction linked to the performance of PRC Securities which are eligible for investment under the Shanghai-Hong Kong Stock Connect programme, the Shenzhen-Hong Kong Stock or any other stock connect programme separately notified to you by Jefferies, you are not (1) a natural person holding a resident identification card or other equivalent government issued identification of the PRC who is not a permanent resident of another jurisdiction or permanent resident of Hong Kong, Macau or Taiwan or (2) a Legal Person Registered in the PRC, or if you are such a person or legal entity, then your entry into the Transaction does not violate the laws and regulations of the PRC including those in relation to foreign exchange control and reporting.

PRC Tax Side Letter - page 1
AMENDMENT dated as of May 18, 2004

to the ISDA Master Agreement
dated as of November 8, 2001 between

MORGAN STANLEY & CO. INTERNATIONAL LIMITED ("Party A") and

TIGER ASIA FUND LP ("Party B" or "Counterparty")

This Amendment Agreement supplements, forms part of, and is subject in all respects to, that certain ISDA Master Agreement including the Schedule and Credit Support Annex thereto (if any), dated as of November 8, 2001 by and between Party A and Party B (collectively, the "Agreement"). Capitalized terms used herein, unless otherwise defined, have the meanings specified in the Agreement.

1. Party A and Party B hereby agree that the Agreement is amended as of the date hereof by adding the Automated Transactions Supplement attached hereto.

2. Each of the signatories below represents and warrants that he or she is duly authorized to sign this Amendment Agreement on behalf of the party set forth above his or her signature. Each of the parties represents and warrants that (a) its execution and delivery of this Amendment Agreement have been duly authorized by all requisite action by such party and do not and will not (i) violate its relevant organizational documents or (ii) result in a breach of, constitute a default under, or give any party the right to modify, amend, cancel, terminate or otherwise affect any contract, agreement, indenture, lease, license or other instrument to which it is a party or by which it or any of its assets is bound, and (b) this Amendment Agreement has been duly executed by it and is enforceable against it.

3. The Amendment Agreement may be signed in two or more counterparts. Each counterpart will constitute an original but all the counterparts together will constitute one and the same instrument.

4. This Amendment Agreement will be governed by the governing law of the Agreement.

IN WITNESS WHEREOF, the parties have executed this Amendment Agreement by their duly authorized officers as of the date hereof.

TIGER ASIA FUND LP

By: [Signature]
Name: [Name]
Title: [Title]

MORGAN STANLEY & CO. INTERNATIONAL LIMITED

By: [Signature]
Name: [Name]
Title: [Title]
Transaction Request);

(v) the Valuation Date(s), Termination Date, Settlement Currency, Dividend Ratio, Floating Rate Option, Designated Maturity, Floating Rate Day Count Fraction and Fee Adjustment are each as determined with respect to the initial ATS Transaction(s) of the relevant ATS Series by Party A acting in a commercially reasonable manner;

(vi) the Number of Shares is initially the number specified in the relevant ATS Transaction Request as the same may be reduced by Party A pursuant to paragraph 5(c) of this Supplement; and

(vii) the other terms are as provided for in Schedule 2 (in the case of the initial ATS Transaction(s) of any ATS Series) or Schedule 3 (in any other case) to this Supplement.

(f) **Confirmation of initial ATS Transactions of an ATS Series:** Where Party A accepts an ATS Transaction Request which is the first request in relation to an ATS Series, Party A shall prepare and deliver to Party B, and Party B shall promptly execute and deliver by way of exchange to Party A, a Confirmation with respect thereto in or substantially in the form set out in Schedule 2 to this Supplement with such modifications as Party A shall determine to be appropriate in the circumstances.

(g) **Deemed confirmation of other ATS Transactions:** Where Party A accepts an ATS Transaction Request (other than the first such request in relation to an ATS Series), the parties shall be deemed to have executed and exchanged a Confirmation with respect to the ATS Transaction thereby constituted on the terms set out in Schedule 3 to this Supplement.

(h) **Acceptance of ATS Unwind Request:** Acceptance by Party A of an ATS Unwind Request shall constitute an agreement between the parties to adjust the relevant ATS Transaction(s) by reducing the Number of Shares by the number specified by Party B in such request (as the same may be reduced pursuant to paragraph 5(d) of this Supplement) (the "Unwind Number of Shares") and on the basis of the further adjustments and payments provided for in paragraph 6 of this Supplement.

6. ATS Transaction Unwind

(a) **Unwind Adjustment:** Where an ATS Unwind Request is accepted by Party A, the terms of the relevant ATS Transaction(s) shall be adjusted by (i) reducing the Number of Shares by the relevant Unwind Number of Shares and (ii) reducing each of the Equity Notional Amount and Notional Amount, by multiplying each such amount by (x) one minus (y) the quotient of the Unwind Number of Shares and the Number of Shares immediately prior to such adjustment.

(b) **Order of ATS Transactions to be unwound:** If an ATS Unwind Request relates to a particular Share in respect of which more than one ATS Transaction within the relevant ATS Series is outstanding, then the adjustments required by paragraph 6(a) of this Supplement shall be applied to such ATS
Schedule 3

Form of Deemed Confirmation

This Confirmation confirms the terms and conditions of the transaction entered into between Morgan Stanley & Co. International Limited ("Party A") and Tiger Asia Fund LP ("Party B" and, together with Party A, the "Parties") on the Trade Date specified below (the "Transaction") and constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (other than Articles 10 through 17) (the "Swap Definitions") and in the 1996 ISDA Equity Derivatives Definitions as amended by the 1998 ISDA FX Definitions (the "Equity Definitions", and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation subject as specified herein. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern. Any reference to a currency shall have the meaning contained in the 1998 ISDA FX and Currency Option Definitions, as published by ISDA.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of November 8, 2001 as amended and supplemented from time to time (the "Agreement") between the Parties including any Supplement thereto referencing ATS Transactions (the "Supplement"). All provisions in the Agreement (excluding the Equity Option Annex (if any) thereto) govern this Confirmation subject to any express modification below. Terms defined in the Supplement have the same meanings herein and shall prevail in the event of any inconsistency with the Definitions.

As used herein, the "relevant ATS Transaction Request" means the ATS Transaction Request specifying proposed terms for the Transaction and "Initial Confirmation" means the Confirmation with respect to the initial ATS Transaction(s) of the ATS Series having the ATS Series Reference specified in the relevant ATS Transaction Request.

General Terms:

ATS Series Reference: As specified in the relevant ATS Transaction Request.

Trade Date: The date of Party A's acceptance of the relevant ATS Transaction Request.

Equity Amount Payer: As specified in the Initial Confirmation.

Effective Date: The date determined as such by Party A with respect to the Transaction.

Termination Date: The date specified as such in the Initial Confirmation.
AMENDED AND RESTATED SYNTHETIC PRIME BROKERAGE MASTER CONFIRMATION

This Amended and Restated Synthetic Prime Brokerage Master Confirmation (this "SPBMC") is dated as of March 18, 2016. It sets out the terms and conditions on which Nomura International plc ("Nomura") agrees to provide synthetic prime brokerage services to Archegos Fund, L.P. ("Counterparty" and, together with Nomura, each a "Party" and collectively the "Parties").

The Parties previously entered into a Synthetic Prime Brokerage Master Confirmation dated March 22, 2006, as amended and supplemented from time to time (the "Original SPBMC"). The Parties hereby agree to amend and restate the Original SPBMC in its entirety as follows and to have this SPBMC govern the terms of all existing and future SPB Transactions and SPB Transaction Unwinds.

1. Definitions and Interpretation.

1.1 The definitions and provisions contained in the 2006 ISDA Definitions (the "Swap Definitions") and in the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the Swap Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this SPBMC and the documents comprising the Confirmation (as hereinafter defined) with respect to each SPB Transaction entered into hereunder subject as specified herein. Any capitalized term not otherwise defined herein (including in Schedule 1 hereto) shall have the meaning assigned to such term in the Definitions.

1.2 In the event of any inconsistency between any of the Swap Definitions, the Equity Definitions, this SPBMC, the SPB General Terms Supplement, an SPB Product Supplement, an SPB Transaction Supplement or the Jurisdiction Supplement (if applicable), the following documents will prevail in relation to the relevant Transaction in the following order of precedence: the SPB Transaction Supplement, the Jurisdiction Supplement (if applicable), the applicable SPB Product Supplement, the SPB General Terms Supplement, this SPBMC, the Equity Definitions and the Swap Definitions.

1.3 Any reference to a currency shall have the meaning contained in the 1998 ISDA FX and Currency Option Definitions, as published by ISDA.

1.4 This SPBMC supplements, forms part of, and is subject to, the ISDA Master Agreement (including the Schedule and Credit Support Annex) entered into between the Parties and dated as of March 22, 2006, as amended and supplemented from time to time (the "Agreement"). All provisions in the Agreement govern this SPBMC, except as expressly modified below.

1.5 For the purposes of the Definitions and for the Agreement:
(a) each SPB Transaction (subject to full or partial termination from time to
time pursuant to any SPB Transaction Unwind) shall be a "Transaction"
for the purposes of the Agreement and an Equity Swap Transaction for
the purposes of the Equity Definitions; and

(b) the "Confirmation" with respect to each such SPB Transaction shall
comprise this SPBMC, the SPB General Terms Supplement, the applicable
SPB Product Supplement, the SPB Transaction Supplement relating to that
SPB Transaction and, if applicable, the Jurisdiction Supplement.

2. Services.

Nomura may, in its absolute discretion, agree to enter into equity derivative
transactions pursuant to this SPBMC. Nomura will not provide any advice
(investment, financial, accounting legal or otherwise) in relation to this Agreement
or any SPB Transaction or SPB Transaction Unwind.


3.1 SPB Transaction Request

(a) Counterparty may request on any Scheduled Trading Day after the date of
this SPBMC that Nomura enter into an SPB Transaction or effect an SPB
Transaction Unwind (each an "SPB Transaction Request"). Such SPB
Transaction Request shall specify, at a minimum, the number of Units, the
Underlying(s) and whether such transaction is to be an SPB Transaction
(and if so whether a Long SPB Transaction or a Short SPB Transaction) or
an SPB Transaction Unwind.

(b) Any SPB Transaction Request shall constitute an offer made upon the
terms of this SPBMC to Nomura to enter into such SPB Transaction or
effect such SPB Transaction Unwind. Counterparty may, by notice to
Nomura (such notice being effective only when actually received by
Nomura), revoke the offer at any time until Nomura accepts the offer.

(c) At any time whilst the offer constituted by an SPB Transaction Request for
an SPB Transaction or an SPB Transaction Unwind is outstanding Nomura
may accept such SPB Transaction Request and shall promptly
acknowledge acceptance of such SPB Transaction Request subject to the
terms described hereinafter.

(d) Notwithstanding its acceptance of an SPB Transaction Request Nomura,
acting in good faith and in a commercially reasonable manner, may reduce
the number of Units applicable to such SPB Transaction or SPB
4. **Synthetic Payment.**

Counterparty shall pay to Nomura a Synthetic Payment (a) for each accepted SPB Transaction Request, (b) in respect of each termination (whether under its terms or otherwise) of an SPB Transaction and (c) as otherwise specified in the applicable SPB Product Supplement. A Synthetic Payment shall be calculated by Nomura and will be equal to the product of the Synthetic Payment Adjustment and the Synthetic Payment Notional Amount ("**Synthetic Payment Amount**"). If Combined Synthetic Payment is specified as "Not Applicable" in the relevant SPB Transaction Supplement, Counterparty shall pay all Synthetic Payment Amounts that have accrued but remain unpaid since the previous Synthetic Payment Date on the following Synthetic Payment Date. If Combined Synthetic Payment is specified as "Applicable" in the relevant SPB Transaction Supplement, then such Synthetic Payment Amounts will be included in the Initial Price and Final Price stated in the relevant SPB Transaction Supplement.

5. **Margin.**

With respect to any SPB Transaction an Independent Amount with respect to the Counterparty shall be applicable which shall be an amount equal to the Equity Notional Amount multiplied by the Margin Percentage specified in the SPB Transaction Supplement or as otherwise agreed by the parties from time to time.

6. **Determinations.**

Where any fact, criterion or qualitative issue is required to be determined by Nomura or the Calculation Agent under any Terms, unless otherwise stated herein, Nomura or the Calculation Agent, as applicable, shall exercise such determination in good faith and in its commercially reasonable discretion.

7. **No Rights in Underlying.**

The entry into an SPB Transaction does not confer on either Party any rights (whether in respect of voting, distributions or otherwise) attaching to the relevant Underlying.

8. **Termination of Agreement.**

If there are no SPB Transactions outstanding under this SPBMC, either Party may terminate this SPBMC by giving two SPB Business Days' notice to the other Party in writing.

9. **Miscellaneous.**

   (a) The Parties hereto intend for:
IN WITNESS WHEREOF the Parties have executed this document with effect from
the date specified on the first page of this document.

NOMURA INTERNATIONAL PLC
By: [Signature]
Name: Chris Antonelli
Title: Managing Director

ARCHEGOS FUND, LP
By: [Signature]
Name: Sung Wook Young
Title: Managing Member of
The General Partner
SCHEDULE 1
Definitions

For the purposes of all terms under this SPBMC, the following definitions shall apply:

"Bonds" means the bonds or debt securities specified in the SPB Bonds Supplement.

"Cash Settlement Payment Date(s)" means, each Scheduled Cash Settlement Payment Date and with respect to any Units subject to an SPB Transaction Unwind each Unwind Cash Settlement Payment Date.

"Closed Market Country" means each of the People's Republic of China, India, Indonesia, Korea, Malaysia, Pakistan, Russia, Taiwan, Thailand and each other country as may be agreed in writing by the parties from time to time.

"Combined Synthetic Payment" has the meaning given to it in Clause 4 of the SPBMC.

"Corporate Action" has the meaning given to it in Clause 3.4(b) of the SPBMC.

"Currency Day Count Fraction" means, with respect to a currency, 1 divided by such denominator as the Calculation Agent may elect in order to convert the applicable benchmark overnight rate corresponding to that currency into a rate per day.

"Custom Basket Shares" means the Shares of any Issuer included in an SPB Custom Basket.

"Designated Maturity" means as specified in the SPB General Terms Supplement.

"Distribution Receipt Date" means as defined in the SPB Bonds Supplement.

"Effective Date" means as specified in the relevant SPB Transaction Supplement.

"Equity Amount Payer" means as specified in the SPB General Terms Supplement.

"Equity Definitions" means as defined in the SPBMC.

"Equity Notional Amount" means as defined in the SPB General Terms Supplement.

"Equity Notional Reset" means as specified in the SPB General Terms Supplement.

"Ex Amount Market" means each market as determined by the Calculation Agent where the customary practice is that a holder of shares entitlement to a dividend is determined by reference to the date that the Shares have commenced trading ex-dividend on the Exchange.
"Short Position" means with respect to an Underlying that the Counterparty has one or more SPB Transactions where the Counterparty is the Equity Amount Payer.

"Short SPB Transaction" means with respect to an Underlying, an SPB Transaction where the Counterparty is the Equity Amount Payer.

"SPB Bonds" means an SPB Transaction that references Bonds and to which the SPB Bonds Supplement applies.

"SPB Business Day" means each day on which commercial banks and foreign exchange markets settle payments and are open for business (including dealings in foreign exchange and foreign exchange deposits) in London.

"SPB Custom Baskets" means an SPB Transaction that references a basket of Shares and to which the SPB Shares/Custom Baskets Supplement applies.

"SPB Futures" means an SPB Transaction that references Futures and to which the SPB Index/Futures Supplement applies.

"SPB General Terms Supplement" means the general terms supplement appended at Schedule 3 hereto.

"SPB Index" means an SPB Transaction that references an Index and to which the SPB Index/Futures Supplement applies.

"SPB Product Supplement" means each of the SPB Bonds Supplement, the SPB Index/Futures Supplement and the SPB Shares/Custom Baskets Supplement appended to this SPBMC.

"SPB Product Type" means the "Product Type" specified in the relevant SPB Transaction Supplement, being SPB Bonds, SPB Futures, SPB Index, SPB Shares or SPB Custom Baskets, as applicable.

"SPB Shares" means an SPB Transaction that references Shares and to which the SPB Shares/Custom Baskets Supplement applies.

"SPB Transaction" means an Equity Swap Transaction entered into under the terms of this SPBMC.

"SPB Transaction Request" means as defined in Clause 3.1 of the SPBMC.

"SPB Transaction Supplement" means as defined in Clause 3.2 of the SPBMC.

"SPB Transaction Unwind" means, with respect to an Underlying referenced in one or more SPB Transactions, the termination (in whole or in part) of one or more SPB Transactions in respect of that Underlying, as effected on the Termination Valuation Date.
with respect to that SPB Transaction Unwind. The Underlying, number of Units and Termination Valuation Date with respect to each SPB Transaction Unwind shall be set out in an SPB Transaction Supplement.

"Spread" means as specified in the SPB General Terms Supplement.

"Synthetic Payment Adjustment" means the value specified in the relevant SPB Transaction Supplement, as may be adjusted by Nomura from time to time in accordance with the provisions of the SPBMC in relation to the Terms.

"Synthetic Payment Amount" has the meaning given to it in Clause 4 of the SPBMC.

"Synthetic Payment Notional Amount" means for the purposes of determining a Synthetic Payment Amount (i) in respect of an accepted SPB Transaction Request, the Initial Price prior to the first Valuation Date multiplied by the number of Units for the SPB Transaction with respect to that SPB Transaction Request specified in the relevant SPB Transaction Supplement, (ii) in respect of the termination of an SPB Transaction pursuant to an SPB Unwind or Clause 3.3 of the SPBMC, the Final Price determined for the purposes of such SPB Transaction Unwind or termination multiplied by the number of Units subject to such SPB Transaction Unwind or termination, (iii) in respect of the termination of an SPB Transaction other than where Sub-clause (ii) applies, the Final Price determined for the purposes of such termination multiplied by the Number of Units under that SPB Transaction as of the Termination Date; and (iv) expressed to be payable under the SPB General Terms Supplement as defined in the SPB General Terms Supplement.

"Termination Date" means as defined in the General Terms Supplement.

"Termination Valuation Date" has the meaning given to it in Clause 3.3 of the SPBMC. Other than for the purposes of Clause 3.3 of the SPBMC, a Termination Valuation Date shall not be a Valuation Date.

"Terms" means each of the following terms: the Transaction Spread, Floating Rate, Dividend/Distribution Percentage, Fee Adjustment and the Synthetic Payment Adjustment.

"Trade Date" means as specified in the relevant SPB Transaction Supplement.

"Transaction Spread" means for each SPB Transaction, the relevant Transaction Spread as defined in the SPB General Terms Supplement unless otherwise specified in the relevant SPB Transaction Supplement, as may be adjusted by Nomura from time to time in accordance with the provisions of the SPBMC in relation to the Terms.

"Type of Return" means as specified in the SPB General Terms Supplement.
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SCHEDULE 2

Form of SPB Transaction Supplement

This SPB Transaction Supplement is entered into between Nomura International plc ("Nomura") and [●] ("Counterparty" and, together with Nomura, the "Parties") on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the SPB Transaction entered into between Nomura and Counterparty on the Trade Date specified below. This SPB Transaction Supplement supplements, forms part of and is subject to the Synthetic Prime Brokerage Master Confirmation between the Parties dated [●], as may be amended and supplemented from time to time (the "SPBMC"), and, together with the SPBMC, the SPB General Terms Supplement, the applicable SPB Product Supplement and the Jurisdiction Supplement (if applicable) constitutes a "Confirmation" as referred to in the Agreement.

The terms of the SPB Transaction to which this SPB Transaction Supplement relates are as follows:

<table>
<thead>
<tr>
<th>Product Identifier</th>
<th>RIC Code / ISIN</th>
<th>Underlying</th>
<th>SPB Product Type</th>
<th>Futures Price Valuation</th>
<th>Multiplier</th>
<th>Maturity Date</th>
<th>Trade Date</th>
<th>Effective Date</th>
<th>Long / Short / Unwind</th>
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<tr>
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<td>[SPB Bonds]</td>
<td>[Applicable][Not</td>
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<td>[SPB Shares]</td>
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1 This will be "Applicable" where the SPB Product Type is SPB Futures. Futures Price Valuation may also be applied via the SPB Transaction Supplement to SPB Shares. For SPB Custom Baskets, please insert "N/A".

Schedule 2 - 1
<table>
<thead>
<tr>
<th>Number of Units</th>
<th>Initial Price / Final Price</th>
<th>FX Rate</th>
<th>Dividend / Distribution Percentage</th>
<th>Transaction Spread (bps)</th>
<th>Fee Adjustment (bps)</th>
<th>Related Exchange</th>
<th>Combined Synthetic Payment</th>
<th>Synthetic Payment Adjustment</th>
<th>Synthetic Payment Date</th>
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<tbody>
<tr>
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<td></td>
<td></td>
<td>(Applicable)</td>
<td>(Not Applicable)</td>
<td></td>
</tr>
</tbody>
</table>

### Floating Amount Payer Payment Dates

[Each Cash Settlement Payment Date] [1st Business Day of each month and each Unwind Cash Settlement Payment Date] [Last SPB Business Day of each month and each Unwind Cash Settlement Payment Date]

### Valuation Dates

[1st] / [1st Scheduled Trading Day of each month] / [Each Scheduled Trading Day] / [1st, 1st May, 1st August and 1st November in each year from the Effective Date to the Termination Date, or in each case if not a Scheduled Trading Day, the next following Scheduled Trading Day and (b) the Scheduled Trading Day falling one Settlement Cycle prior to the Termination Date]

### Floating Rate Option

<p>| | |</p>
<table>
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<td>[HIBOR-HKAB]</td>
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<td>[JPY-LIBOR-ICE]</td>
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<td>[NZD-OCR-RBNZ]</td>
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<td>[SGD-SIBOR-ABS]</td>
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<td>[GBP-LIBOR-ICE]</td>
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<td>[EUR-EURIBOR-EBF]</td>
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</table>

### Notifications of Calculation Agent amendments:

Any notification of amendments by the Calculation Agent, including, without limitation, amendments resulting from any Corporate Action will not constitute a Confirmation but shall be a notice only.

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2 This will be the "Initial" where the SPB Transaction is a short or long and Final Price where the SPB Transaction is an Unwind.
SCHEDULE 3

SPB General Terms Supplement

This SPB General Terms Supplement supplements, forms part of and is subject to the SPBMC and, together with the SPBMC, the applicable SPB Product Supplement, the relevant SPB Transaction Supplement (as each such term is defined in the SPBMC) and the Jurisdiction Supplement (if applicable) constitutes a "Confirmation" with respect to the relevant SPB Transaction as referred to in the Agreement. This SPB General Terms Supplement shall be construed in accordance with Clause 1 of the SPBMC.

General Terms:

Termination Date: The date which is five (5) calendar years after the date of the SPBMC, unless otherwise agreed between the parties, or the final Cash Settlement Payment Date, whichever is later

Unit: A trading unit of the Underlying (or, in the case of an Underlying that is Custom Basket Shares, the number of Shares of each Issuer included in a single SPB Custom Basket)

Multiplier: In respect of SPB Transactions to which Futures Price Valuation applies, a "Multiplier" may be specified in the relevant SPB Transaction Supplement for the purpose only of informing the Counterparty of the multiplier embedded in the relevant Exchange-traded Contract. Notwithstanding any SPB Transaction Supplement, the Multiplier for the purposes of the Equity Definitions shall be 1 for all SPB Transactions. A "Multiplier" specified in any SPB Transaction Supplement is not intended to take operative effective per the Equity Definitions.

Equity Amounts payable by Equity Amount Payer:

Equity Amount Payer: As specified with respect to the relevant Units in the SPB Transaction Supplement.

Number of Units: As specified with respect to the relevant Underlying in the SPB Transaction Supplement (subject to reduction from time to time pursuant to any SPB Transaction Unwind).

Equity Notional Amount: The product of the Initial Price and the Number of

Schedule 3 - 1
SCHEDULE 4

PRODUCT SUPPLEMENTS

SPB Bonds Supplement

The following terms shall apply where the SPB Transaction Supplement specifies that the SPB Product Type for an SPB Transaction is SPB Bonds.

This SPB Bonds Supplement supplements, forms part of and is subject to the SPBMC and, together with the SPBMC, the SPB General Terms Supplement, the relevant SPB Transaction Supplement (as each such term is defined in the SPBMC) and the Jurisdiction Supplement (if applicable) constitutes a "Confirmation" with respect to the relevant SPB Transaction as referred to in the Agreement. This SPB Bonds Supplement shall be construed in accordance with Clause 1 of the SPBMC.

General Terms:

Issuer: The Issuer of the Bonds.

Bonds: Subject to "Additional Provisions – Conversions" below, the Underlying specified in the relevant SPB Transaction Supplement.

Underlying Shares: In respect only of Bonds that are exchangeable or convertible bonds, the shares, if any, into or for which the Bonds are or may be convertible or exchangeable at a specified time, or from time to time, whether at the option of the Issuer or any holders thereof or on a mandatory basis.

Transaction Face Amount: Number of Units multiplied by the principal amount outstanding of a Bond on the Effective Date. The Transaction Face Amount shall be subject to reduction by the Calculation Agent on account of any Partial Redemption.

Relevant Jurisdiction: With respect to any amount payable under an SPB Transaction, such of the jurisdictions specified in sub-paragraphs (i), (ii) and (iii) of "Dividend/ Distribution Adjustment Event" in this SPB Bonds Supplement as the Calculation Agent may determine to be material for the purposes of such payment.

Scheduled Trading Day: (a) In respect of Bonds that are not exchangeable or convertible bonds, not applicable; and (b) in respect
of Bonds that are exchangeable or convertible bonds, as determined in accordance with Section 1.31 of the Equity Definitions.

Bond Business Day: Each day which is both an SPB Business Day and (if applicable) a Scheduled Trading Day.

Observation Date: In respect of a payment under Bonds (a) that are bearer bonds, the date of such payment and (b) that are registered bonds, whichever of the record date for such payment under such Bonds (as specified by the Issuer or in the legal instrument governing the Bonds or as otherwise determined by the Calculation Agent) and the date of such payment that the Calculation Agent determines to be the more appropriate in connection with such Bonds.

Exchange: (a) In respect of Bonds that are not exchangeable or convertible bonds, not applicable; and (b) in respect of Bonds that are exchangeable or convertible bonds, the exchange or quotation system on which the largest volume of Underlying Shares normally trade.

Related Exchange: Not Applicable

Equity Amounts payable by Equity Amount Payer:

Equity Amount: Each Equity Amount shall be determined as if this SPB Transaction were a Share Transaction; provided that if the Equity Amount is payable on a Cash Settlement Payment Date falling on or after the Full Redemption Date or the Scheduled Maturity Date, the Equity Amount payable on the corresponding Cash Settlement Payment Date shall be equal to:

(i) any amounts of principal actually paid by the Issuer in cash to holders of the Bonds in the Relevant Jurisdiction on the Full Redemption Date or Scheduled Maturity Date, as applicable, in respect of Bonds with an outstanding principal amount equal to the Transaction Face Amount as of the Observation Date relating to the Full Redemption Date or the Scheduled Maturity Date of the Bonds (prior to giving effect to such principal payment), as applicable, minus
the Transaction Face Amount as of the Observation Date relating to the Full Redemption Date.

**Synthetic Payment for Full Redemptions:**

The Synthetic Payment Notional Amount for the purposes of determining a Synthetic Payment pursuant to the occurrence of a Full Redemption shall be equal to the sum of the Full Redemption Amount and any Proceeds Value determined by the Calculation Agent in connection with such Full Redemption (or that would have been so determined if "Non-Cash Distributions, Redemptions and Conversions Occurring Following the Final Valuation Date" had applied thereto).

**Additional Equity Amounts:**

**Additional Equity Amounts Payer:**
As specified in the Consequences of Cash Partial Redemptions provision below.

**Additional Equity Amounts Period:**
The period which commences on, and includes, the Effective Date and ends on, but excludes, the final Cash Settlement Payment Date.

**Additional Equity Amount:**
In respect of any Partial Redemption that consists of cash (in whole or in part), the Additional Equity Amount shall be an amount equal to:

(i) the Cash Partial Redemption Amount; minus
(ii) the Initial Price as of the Valuation Date immediately preceding the Observation Date for such Cash Partial Redemption multiplied by the portion of the Transaction Face Amount to which such Cash Partial Redemption Amount relates (as determined by the Calculation Agent).

**Additional Equity Amounts Payment Dates:**
The Additional Equity Amounts Payer shall pay to the other Party any Additional Equity Amount five SPB Business Days following the related Partial Redemption Date, notwithstanding the occurrence of the final Cash Settlement Payment Date (unless the Partial Redemption Date occurs more than six months following the final Cash Settlement Payment Date, in which case the Additional Equity Amount will not be paid).

**Partial Redemption:**
Any repayments of principal on the Bonds or
to an obligation for either Party on account of such Non-Cash Partial Redemption which is a delivery rather than a payment obligation, and subject to the "Non-Cash Distributions and Redemptions Occurring Following the Final Valuation Date" provision of this SPB Bonds Supplement.

**Synthetic Payment for Partial Redemptions:**

Counterparty, shall pay to Nomura a Synthetic Payment in respect of each Additional Equity Amount Payment Date. The Synthetic Payment Notional Amount for the purposes of determining such Synthetic Payment shall be equal to the sum of the Cash Partial Redemption Amount and the cash value of the Non-Cash Partial Redemption Amount, as determined by the Calculation Agent, (or as would have been so determined if "Non-Cash Distributions, Redemptions and Conversions Occurring Following the Final Valuation Date" had applied thereto).

**Distribution Amounts:**

**Distribution Amounts Payer:** Equity Amount Payer

**Distribution Amounts Period:** The period that commences on, and includes the Effective Date and ends on, but excludes, the final Cash Settlement Payment Date.

**Distribution Amount:** Any and all payments or distributions, including, without limitation, interest and coupon payments and consent fees, but excluding Partial Redemption Amounts or Full Redemption Amounts, that are actually made by the Issuer to holders of the Bonds in the Relevant Jurisdiction in respect of an outstanding principal amount of the Bonds equal to the Transaction Face Amount as of the relevant Observation Date and for which the Observation Date occurs during the Distribution Amounts Period.

**Actual Cash Distribution Amount:** The portion of a Distribution Amount, if any, that consists of cash.

**Non-Cash Distribution Amount:** That portion of a Distribution Amount, if any, that consists of property other than cash including, without limitation, securities or other non-cash assets.
SCHEDULE 1

Definitions

For the purposes of all terms under this SPBMC, the following definitions shall apply:

"Bonds" means the bonds or debt securities specified in the SPB Bonds Supplement.

"Cash Settlement Payment Date(s)" means, each Scheduled Cash Settlement Payment Date and with respect to any Units subject to an SPB Transaction Unwind each Unwind Cash Settlement Payment Date.

"Closed Market Country" means each of the People's Republic of China, India, Indonesia, Korea, Malaysia, Pakistan, Russia, Taiwan, Thailand and each other country as may be agreed in writing by the parties from time to time.

"Combined Synthetic Payment" has the meaning given to it in Clause 4 of the SPBMC.

"Corporate Action" has the meaning given to it in Clause 3.4(b) of the SPBMC.

"Currency Day Count Fraction" means, with respect to a currency, 1 divided by such denominator as the Calculation Agent may elect in order to convert the applicable benchmark overnight rate corresponding to that currency into a rate per day.

"Custom Basket Shares" means the Shares of any Issuer included in an SPB Custom Basket.

"Designated Maturity" means as specified in the SPB General Terms Supplement.

"Distribution Receipt Date" means as defined in the SPB Bonds Supplement.

"Effective Date" means as specified in the relevant SPB Transaction Supplement.

"Equity Amount Payer" means as specified in the SPB General Terms Supplement.

"Equity Definitions" means as defined in the SPBMC.

"Equity Notional Amount" means as defined in the SPB General Terms Supplement.

"Equity Notional Reset" means as specified in the SPB General Terms Supplement.

"Ex Amount Market" means each market as determined by the Calculation Agent where the customary practice is that a holder of shares entitlement to a dividend is determined by reference to the date that the Shares have commenced trading ex-dividend on the Exchange.
"Short Position" means with respect to an Underlying that the Counterparty has one or more SPB Transactions where the Counterparty is the Equity Amount Payer.

"Short SPB Transaction" means with respect to an Underlying, an SPB Transaction where the Counterparty is the Equity Amount Payer.

"SPB Bonds" means an SPB Transaction that references Bonds and to which the SPB Bonds Supplement applies.

"SPB Business Day" means each day on which commercial banks and foreign exchange markets settle payments and are open for business (including dealings in foreign exchange and foreign exchange deposits) in London.

"SPB Custom Baskets" means an SPB Transaction that references a basket of Shares and to which the SPB Shares/Custom Baskets Supplement applies.

"SPB Futures" means an SPB Transaction that references Futures and to which the SPB Index/Futures Supplement applies.

"SPB General Terms Supplement" means the general terms supplement appended at Schedule 3 hereto.

"SPB Index" means an SPB Transaction that references an Index and to which the SPB Index/Futures Supplement applies.

"SPB Product Supplement" means each of the SPB Bonds Supplement, the SPB Index/Futures Supplement and the SPB Shares/Custom Baskets Supplement appended to this SPBMC.

"SPB Product Type" means the "Product Type" specified in the relevant SPB Transaction Supplement, being SPB Bonds, SPB Futures, SPB Index, SPB Shares or SPB Custom Baskets, as applicable.

"SPB Shares" means an SPB Transaction that references Shares and to which the SPB Shares/Custom Baskets Supplement applies.

"SPB Transaction" means an Equity Swap Transaction entered into under the terms of this SPBMC.

"SPB Transaction Request" means as defined in Clause 3.1 of the SPBMC.

"SPB Transaction Supplement" means as defined in Clause 3.2 of the SPBMC.

"SPB Transaction Unwind" means, with respect to an Underlying referenced in one or more SPB Transactions, the termination (in whole or in part) of one or more SPB Transactions in respect of that Underlying, as effected on the Termination Valuation Date.
with respect to that SPB Transaction Unwind. The Underlying, number of Units and Termination Valuation Date with respect to each SPB Transaction Unwind shall be set out in an SPB Transaction Supplement.

"Spread" means as specified in the SPB General Terms Supplement.

"Synthetic Payment Adjustment" means the value specified in the relevant SPB Transaction Supplement, as may be adjusted by Nomura from time to time in accordance with the provisions of the SPBMC in relation to the Terms.

"Synthetic Payment Amount" has the meaning given to it in Clause 4 of the SPBMC.

"Synthetic Payment Notional Amount" means for the purposes of determining a Synthetic Payment Amount (i) in respect of an accepted SPB Transaction Request, the Initial Price prior to the first Valuation Date multiplied by the number of Units for the SPB Transaction with respect to that SPB Transaction Request specified in the relevant SPB Transaction Supplement, (ii) in respect of the termination of an SPB Transaction pursuant to an SPB Unwind or Clause 3.3 of the SPBMC, the Final Price determined for the purposes of such SPB Transaction Unwind or termination multiplied by the number of Units subject to such SPB Transaction Unwind or termination, (iii) in respect of the termination of an SPB Transaction other than where Sub-clause (ii) applies, the Final Price determined for the purposes of such termination multiplied by the Number of Units under that SPB Transaction as of the Termination Date; and (iv) expressed to be payable under the SPB General Terms Supplement as defined in the SPB General Terms Supplement.

"Termination Date" means as defined in the General Terms Supplement.

"Termination Valuation Date" has the meaning given to it in Clause 3.3 of the SPBMC. Other than for the purposes of Clause 3.3 of the SPBMC, a Termination Valuation Date shall not be a Valuation Date.

"Terms" means each of the following terms: the Transaction Spread, Floating Rate, Dividend/Distribution Percentage, Fee Adjustment and the Synthetic Payment Adjustment.

"Trade Date" means as specified in the relevant SPB Transaction Supplement.

"Transaction Spread" means for each SPB Transaction, the relevant Transaction Spread as defined in the SPB General Terms Supplement unless otherwise specified in the relevant SPB Transaction Supplement, as may be adjusted by Nomura from time to time in accordance with the provisions of the SPBMC in relation to the Terms.

"Type of Return" means as specified in the SPB General Terms Supplement.
"Underlying" means (i) in respect of an SPB Transaction to which Futures Price Valuation does not apply, the bonds, debt securities, index or shares specified in the relevant SPB Transaction Supplement, as applicable in each case, and (ii) in respect of SPB Transactions to which Futures Price Valuation applies, the Futures or the relevant Exchange-traded Contract relating to the Shares or Index specified in the relevant SPB Transaction Supplement, as applicable in each case.

"Underlying Currency" means the currency in which the relevant Underlying (or, in the case of Custom Basket Shares, the Shares of any Issuer included in the SPB Custom Baskets) is denominated except that if the Underlying is an Index the Underlying Currency means the relevant currency of the Index as described on the relevant Bloomberg Page or such other source as the Calculation Agent shall reasonably determine.

"Underlying Jurisdiction" means, with respect to any SPB Transaction that has an SPB Product Type of (a) SPB Shares, SPB Futures or SPB Index, the jurisdiction of incorporation of the issuer of the Underlying, and (b) SPB Custom Baskets, each of the jurisdictions of incorporation of the issuers of the Shares included in the SPB Custom Basket.

"Units" means as specified in the SPB General Terms Supplement.

"Unwind Cash Settlement Payment Date" mean 1 Settlement Cycle following each Termination Valuation Date, or if not a Currency Business Day, the next following Currency Business Day.

"U.S. Underlyings" mean publicly traded equities or exchange traded funds issued by U.S. issuers or traded on U.S. exchanges (including American depositary receipts), baskets of such equities or exchange traded funds, or regularly quoted and published third party-sponsored indices that include any of such equities or exchange traded funds.

"Valuation Date" means as specified in the relevant SPB Transaction Supplement and, if applicable, the relevant SPB Product Supplement.

"Valuation Time" means as defined in the SPB General Terms Supplement.
SCHEDULE 2

Form of SPB Transaction Supplement

This SPB Transaction Supplement is entered into between Nomura International plc ("Nomura") and [●] ("Counterparty" and, together with Nomura, the "Parties") on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the SPB Transaction entered into between Nomura and Counterparty on the Trade Date specified below. This SPB Transaction Supplement supplements, forms part of and is subject to the Synthetic Prime Brokerage Master Confirmation between the Parties dated [●], as may be amended and supplemented from time to time (the "SPBMC"), and, together with the SPBMC, the SPB General Terms Supplement, the applicable SPB Product Supplement and the Jurisdiction Supplement (if applicable) constitutes a "Confirmation" as referred to in the Agreement.

The terms of the SPB Transaction to which this SPB Transaction Supplement relates are as follows:

<table>
<thead>
<tr>
<th>Product Identifier</th>
<th>RIC Code / ISIN</th>
<th>Underlying</th>
<th>SPB Product Type</th>
<th>Futures Price Valuation¹</th>
<th>Multiplier</th>
<th>Maturity Date</th>
<th>Trade Date</th>
<th>Effective Date</th>
<th>Long / Short / Unwind</th>
</tr>
</thead>
<tbody>
<tr>
<td>[SPB Bonds]</td>
<td>[SPB Shares]</td>
<td>[SPB Custom Basket]</td>
<td>[SPB Index]</td>
<td>[SPB Futures]</td>
<td>[Applicable][Not Applicable]</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ This will be "Applicable" where the SPB Product Type is SPB Futures. Futures Price Valuation may also be applied via the SPB Transaction Supplement to SPB Shares. For SPB Custom Baskets, please insert "N/A".
### Floating Amount Payer Payment Dates

[Each Cash Settlement Payment Date] [(1st Business Day of each month and each Unwind Cash Settlement Payment Date) [Last SPB Business Day of each month and each Unwind Cash Settlement Payment Date]

### Valuation Dates

[•] / [1st Scheduled Trading Day of each month] / [Each Scheduled Trading Day] / (a) 1st February, 1st May, 1st August and 1st November in each year from the Effective Date to the Termination Date, or in each case if not a Scheduled Trading Day, the next following Scheduled Trading Day and (b) the Scheduled Trading Day falling one Settlement Cycle prior to the Termination Date.

### Synthetic Payment Date

[Applicable][Not Applicable] [●], or otherwise notified by Nomura to Counterparty from time to time in accordance with the SPBMC.

### Floating Rate Option

[AUD-SWAP OIS-RBA] [HIBOR-HKAB] [JPY-LIBOR-ICE] [NZD-OCR-RBNZ] [SGD-SIBOR-ABS] [USD-LIBOR-ICE] [GBP-LIBOR-ICE] [EUR-EURIBOR-EBF]

### Notifications of Calculation Agent amendments:

Any notification of amendments by the Calculation Agent, including, without limitation, amendments resulting from any Corporate Action will not constitute a Confirmation but shall be a notice only.

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2 This will be the "Initial" where the SPB Transaction is a short or long and Final Price where the SPB Transaction is an Unwind.
Currency) from the Underlying Currency into the Settlement Currency on the relevant Valuation Date using the Relevant Exchange Rate subject to the occurrence of an FX Disruption Event (if applicable).

The Final Price shall be inclusive of accrued interest through the relevant Valuation Date, unless the Calculation Agent determines that on the Effective Date the Bonds trade exclusive of accrued interest, in which case such Final Price will be exclusive of accrued interest.

Where the Underlying Jurisdiction is Japan, for the purposes of determining the Final Price, the Calculation Agent may take into account any closing special quote per Underlying quoted by the Exchange (tokubetsu kehaine).

Valuation Time: The time selected by the Calculation Agent.

Valuation Dates: As specified in the relevant SPB Transaction Supplement; provided that any reference to "Scheduled Trading Day" in the definition of Valuation Dates as specified in the relevant SPB Transaction Supplement shall be construed as a reference to "Bond Business Day".

Disrupted Day: Section 6.4 of the Equity Definitions shall not apply. "Disrupted Day" means any Scheduled Trading Day on which (a) any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in or obtain market values for the Bonds or (in the case of a Bond which is a convertible or exchangeable bond) any Underlying Shares has occurred or (b) in the case of a Bond which is a convertible or exchangeable bond, the Exchange fails to open for trading during its regular trading session. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Parties or other Party, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date. Without limiting the obligation of the Calculation Agent to notify the Parties as set forth
the Transaction Face Amount as of the Observation Date relating to the Full Redemption Date.

Synthetic Payment for Full Redemptions:

The Synthetic Payment Notional Amount for the purposes of determining a Synthetic Payment pursuant to the occurrence of a Full Redemption shall be equal to the sum of the Full Redemption Amount and any Proceeds Value determined by the Calculation Agent in connection with such Full Redemption (or that would have been so determined if "Non-Cash Distributions, Redemptions and Conversions Occurring Following the Final Valuation Date" had applied thereto).

Additional Equity Amounts:

Additional Equity Amounts Payer: As specified in the Consequences of Cash Partial Redemptions provision below.

Additional Equity Amounts Period: The period which commences on, and includes, the Effective Date and ends on, but excludes, the final Cash Settlement Payment Date.

Additional Equity Amount: In respect of any Partial Redemption that consists of cash (in whole or in part), the Additional Equity Amount shall be an amount equal to:

(i) the Cash Partial Redemption Amount; minus
(ii) the Initial Price as of the Valuation Date immediately preceding the Observation Date for such Cash Partial Redemption multiplied by the portion of the Transaction Face Amount to which such Cash Partial Redemption Amount relates (as determined by the Calculation Agent).

Additional Equity Amounts Payment Dates: The Additional Equity Amounts Payer shall pay to the other Party any Additional Equity Amount five SPB Business Days following the related Partial Redemption Date, notwithstanding the occurrence of the final Cash Settlement Payment Date (unless the Partial Redemption Date occurs more than six months following the final Cash Settlement Payment Date, in which case the Additional Equity Amount will not be paid).

Partial Redemption: Any repayments of principal on the Bonds or
to an obligation for either Party on account of such Non-Cash Partial Redemption which is a delivery rather than a payment obligation, and subject to the "Non-Cash Distributions and Redemptions Occurring Following the Final Valuation Date" provision of this SPB Bonds Supplement.

**Synthetic Payment for Partial Redemptions:** Counterparty, shall pay to Nomura a Synthetic Payment in respect of each Additional Equity Amount Payment Date. The Synthetic Payment Notional Amount for the purposes of determining such Synthetic Payment shall be equal to the sum of the Cash Partial Redemption Amount and the cash value of the Non-Cash Partial Redemption Amount, as determined by the Calculation Agent, (or as would have been so determined if "Non-Cash Distributions, Redemptions and Conversions Occurring Following the Final Valuation Date" had applied thereto).

**Distribution Amounts:**

<table>
<thead>
<tr>
<th>Distribution Amounts Payer:</th>
<th>Equity Amount Payer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Amounts Period:</td>
<td>The period that commences on, and includes the Effective Date and ends on, but excludes, the final Cash Settlement Payment Date.</td>
</tr>
<tr>
<td>Distribution Amount:</td>
<td>Any and all payments or distributions, including, without limitation, interest and coupon payments and consent fees, but excluding Partial Redemption Amounts or Full Redemption Amounts, that are actually made by the Issuer to holders of the Bonds in the Relevant Jurisdiction in respect of an outstanding principal amount of the Bonds equal to the Transaction Face Amount as of the relevant Observation Date and for which the Observation Date occurs during the Distribution Amounts Period.</td>
</tr>
<tr>
<td>Actual Cash Distribution Amount:</td>
<td>The portion of a Distribution Amount, if any, that consists of cash.</td>
</tr>
<tr>
<td>Non-Cash Distribution Amount:</td>
<td>That portion of a Distribution Amount, if any, that consists of property other than cash including, without limitation, securities or other non-cash assets.</td>
</tr>
</tbody>
</table>
Consequences of Actual Cash Distribution Amounts: The Distribution Amounts Payer shall pay the Floating Amount Payer an amount (the "Cash Distribution Amount") equal to the product of the applicable Dividend/Distribution Percentage and the Actual Cash Distribution Amount five SPB Business Days following the relevant Distribution Receipt Date, notwithstanding the occurrence of the final Cash Settlement Payment Date (unless the Distribution Receipt Date occurs more than six (6) months following the final Cash Settlement Payment Date, in which case the Cash Distribution Amount will not be paid).

Consequences of Non-Cash Distribution Amounts: The Calculation Agent shall adjust the terms of the Transaction, effective as of the relevant Distribution Receipt Date, to account for any Non-Cash Distribution Amount(s), subject to the "Non-Cash Distributions and Redemptions Occurring Following the Final Valuation Date" provision of this SPB Bonds Supplement.

Distribution Receipt Dates: In respect of a Distribution Amount, the date on which the payment or distribution by the Issuer in respect of that Distribution Amount would have been received by holders of the Bonds in the Relevant Jurisdiction.

Additional Disruption Events:

Insolvency Filing: Applicable

Additional Provisions:

(a) Conversions. This provision shall apply only in respect of Bonds that are convertible or exchangeable bonds. If the Issuer converts the Bonds of holders in the Relevant Jurisdiction, whether pursuant to a mandatory conversion or optional conversion rights of the issuer or a holder, in whole or in part, into any securities or assets other than cash (including, without limitation, any Underlying Shares) (a "Conversion"), as of any Observation Date that occurs during the period from and including the Effective Date to but excluding the final Cash Settlement Payment Date, then, subject to the "Non-Cash Distributions and Redemptions Occurring Following the Final Valuation Date" provision of this SPB Bonds Supplement:

(i) if such conversion is in respect of less than all of the SPB Bonds

SPB Bonds Supplement - 9
SPB MASTER CONFIRMATION

This SPB Master Confirmation (this “SPBMC”) is dated as of March 10, 2021. It sets out the terms and conditions on which Nomura Global Financial Products Inc. (“Nomura”) agrees to provide a swap transaction facility to Archegos Fund, LP (“Counterparty” and, together with Nomura, each a “Party” and collectively the “Parties”).

1. Definitions and Interpretation.

1.1 The definitions and provisions contained in the 2006 ISDA Definitions (the “Swap Definitions”) and in the 2002 ISDA Equity Derivatives Definitions (the “Equity Definitions”, and together with the Swap Definitions, the “Definitions”), in each case as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), are incorporated into this SPBMC and the documents comprising the Confirmation (as hereinafter defined) with respect to each SPB Transaction entered into hereunder subject as specified herein. Any capitalized term not otherwise defined herein (including in Schedule 1 hereto) shall have the meaning assigned to such term in the Definitions.

1.2 In the event of any inconsistency between any of the Swap Definitions, the Equity Definitions, this SPBMC, the SPB General Terms Supplement, an SPB Product Supplement, an SPB Transaction Supplement or the Jurisdiction Supplement (if applicable), the following documents will prevail in relation to the relevant Transaction in the following order of precedence: the SPB Transaction Supplement, the Jurisdiction Supplement (if applicable), the applicable SPB Product Supplement, the SPB General Terms Supplement, this SPBMC, the Equity Definitions and the Swap Definitions.

1.3 Any reference to a currency shall have the meaning contained in the 1998 ISDA FX and Currency Option Definitions, as published by ISDA.

1.4 This SPBMC supplements, forms part of, and is subject to, the ISDA Master Agreement (including the Schedule and Credit Support Annex) entered into between the Parties and dated as of March 8, 2021, as amended and supplemented from time to time (the “Agreement”). All provisions in the Agreement govern this SPBMC, except as expressly modified below.

1.5 For the purposes of the Definitions and for the Agreement:

(a) each SPB Transaction (subject to full or partial termination from time to time pursuant to any SPB Transaction Unwind) shall be a “Transaction” for the purposes of the Agreement and an Equity Swap Transaction for the purposes of the Equity Definitions; and

(b) the “Confirmation” with respect to each such SPB Transaction shall comprise this SPBMC, the SPB General Terms Supplement, the applicable SPB Product Supplement, the SPB Transaction Supplement relating to that SPB Transaction and, if applicable, the Jurisdiction Supplement.

2. Confirmation Process

2.1 SPB Transaction Request

(a) Counterparty may request on any Scheduled Trading Day after the date of this SPBMC that Nomura enter into an SPB Transaction or effect an SPB Transaction Unwind (each an “SPB Transaction Request”). Such SPB Transaction Request shall specify, at a minimum, the number of Units, the Underlying(s) and whether such transaction is to be
an SPB Transaction (and if so whether a Long SPB Transaction or a Short SPB Transaction) or an SPB Transaction Unwind.

(b) Any SPB Transaction Request shall constitute an offer made upon the terms of this SPBMC to Nomura to enter into such SPB Transaction or effect such SPB Transaction Unwind. Counterparty may, by notice to Nomura (such notice being effective only when actually received by Nomura), revoke the offer at any time until Nomura accepts the offer.

(c) At any time whilst the offer constituted by an SPB Transaction Request for an SPB Transaction or an SPB Transaction Unwind is outstanding Nomura may accept such SPB Transaction Request and shall promptly acknowledge acceptance of such SPB Transaction Request subject to the terms described hereinafter.

2.2 SPB Transaction Supplements

(a) For each SPB Transaction entered into and SPB Transaction Unwind effected on any date Nomura will prepare and make available to Counterparty a transaction supplement substantially in the form appended at Schedule 2 (an “SPB Transaction Supplement”).

(b) Following the provision of an SPB Transaction Supplement, Counterparty shall promptly notify Nomura of any disagreements as to any terms. If Counterparty has not contacted Nomura specifying the disagreements within one (1) SPB Business Day of the day on which such SPB Transaction Supplement was made available to it then Counterparty shall be deemed to have agreed to such SPB Transaction Supplement and its terms shall be final and conclusive absent manifest error.

2.3 SPB Transaction Unwinds

Under each SPB Transaction against which an SPB Transaction Unwind is applied (but only in respect of the part of that SPB Transaction which is terminated pursuant to such application), a Valuation Date shall occur (the “Termination Valuation Date”), which shall be the Scheduled Trading Day agreed between the Parties or, if no agreement has been reached between the Parties at the time of the relevant SPB Transaction Request then the Termination Valuation Date shall be determined by the Calculation Agent. The Final Price, the Cash Settlement Payment Date and Payment Date with respect to the Units of the relevant SPB Transaction(s) (or part thereof) to be unwound shall be determined in accordance with the provisions of the relevant SPB Product Supplement or Jurisdiction Supplement. The number of Units the subject of each SPB Transaction affected by an SPB Transaction Unwind shall be amended by the Calculation Agent to reflect such unwind on each applicable Termination Valuation Date.

2.4 Adjustments and modifications to SPB Transaction Supplements

(a) If Nomura determines, in its good faith discretion, that any adjustments or modifications are required to any terms of any SPB Transaction Supplement, Nomura may:

(i) if the relevant adjustment or modification relates to any Terms, make such adjustment or modification upon at least five (5) SPB Business Days’ written notification to Counterparty of the revised Terms; provided that (x) the foregoing is without prejudice to any right that Nomura may have to make a Price Adjustment to any SPB Transaction in accordance with the other terms hereof and (y) Nomura may make adjustments or modifications to the Terms of any Short SPB Transaction related to a security that is classified by Nomura as a hard-to-borrow or non-GC security or an index that includes any such security as a constituent upon notice to Counterparty; or
(ii) if the relevant adjustment or modification relates to any other term of an SPB Transaction Supplement, make the relevant adjustment or modification to the relevant SPB Transaction Supplement and make an amended and restated version of such SPB Transaction Supplement available to Counterparty.

(b) Any notification of amendments to an SPB Transaction made by the Calculation Agent to the Parties, including, without limitation, amendments resulting from any Merger Events, Tender Offers, other Extraordinary Events or Potential Adjustment Events (each a “Corporate Action”), will (notwithstanding that such amendments may be notified in an amended and restated SPB Transaction Supplement) not constitute an SPB Transaction Supplement but shall be a notice only (and accordingly clause 2.4(c) shall not apply thereto).

(c) Following the provision of an amended and restated SPB Transaction Supplement or any adjustment or modification to Terms pursuant to Clause 2.4(a) above, Counterparty shall promptly notify Nomura of any disagreements as to any terms. If Counterparty has not contacted Nomura specifying the disagreements within three (3) SPB Business Days of the day on which such amended and restated SPB Transaction Supplement was made available to it (or, if earlier, the latest day by which the relevant Transaction must be confirmed in accordance with Applicable Law), then Counterparty shall be deemed to have agreed to such amended and restated SPB Transaction Supplement and its terms shall be final and conclusive absent manifest error.

2.5 Early Termination

Nomura may, in its sole discretion, by giving at least five SPB Business Days’ prior written notice to Counterparty (or such lesser period if required to comply with Applicable Law), terminate any outstanding SPB Transactions at a reasonable market rate determined by the Calculation Agent as if Counterparty had made and Nomura had accepted an SPB Transaction Request in respect of an SPB Transaction Unwind in relation to those SPB Transactions on the day such notice is effective.

3. Synthetic Payment.

Counterparty shall pay to Nomura a Synthetic Payment (a) for each accepted SPB Transaction Request, (b) in respect of each termination (whether under its terms or otherwise) of an SPB Transaction and (c) as otherwise specified in the applicable SPB Product Supplement. A Synthetic Payment shall be calculated by Nomura and will be equal to the product of the Synthetic Payment Adjustment and the Synthetic Payment Notional Amount (“Synthetic Payment Amount”). If Combined Synthetic Payment is specified as “Not Applicable” in the relevant SPB Transaction Supplement, Counterparty shall pay all Synthetic Payment Amounts that have accrued but remain unpaid since the previous Synthetic Payment Date on the following Synthetic Payment Date. If Combined Synthetic Payment is specified as “Applicable” in the relevant SPB Transaction Supplement, then such Synthetic Payment Amounts will be included in the Initial Price and Final Price stated in the relevant SPB Transaction Supplement.

4. Margin.

With respect to any SPB Transaction, an Independent Amount with respect to the Counterparty shall be applicable, which Independent Amount shall be determined as follows: (a) if the parties have agreed that SPB Transactions will be margined in accordance with a rules-based margin methodology provided by Nomura to the Counterparty from time to time (the “Margin Methodology”), an amount equal to the Equity Value multiplied by a margin rate determined by Nomura in accordance with the Margin Methodology (which Independent Amount may be specified as an aggregate amount in respect of all SPB Transactions and/or other margin positions...
IN WITNESS WHEREOF the Parties have executed this document with effect from the date specified on the first page of this document.

NOMURA GLOBAL FINANCIAL PRODUCTS INC.

By: [Signature]
Name: Joshua Kurek
Title: Authorized Representative

ARCHEGOS FUND, LP

By: [Signature]
Name: Sung Kook Hwang
Title: Managing Member of the General Partner
“Lender” means, with respect to an SPB Transaction, any third party entity whom the Calculation Agent determines is engaged in securities lending transactions with Nomura or any of its Affiliates in connection with the SPB Transaction (including on a portfolio basis) involving securities identical or equivalent to (or involving securities of the same issuer in respect of) the relevant Underlying.

“Long Position” means with respect to an Underlying that the Counterparty has one or more SPB Transactions where the Counterparty is the Floating Amount Payer.

“Long SPB Transaction” means with respect to an Underlying, an SPB Transaction where the Counterparty is the Floating Amount Payer.

“Multiple Exchange Index” means, in relation to an SPB Transaction, an Index to which the Calculation Agent determines the provisions of the SPB Index/Futures Supplement relating to “Multiple Exchange Indices” shall apply.

“Open Market Country” means any country that is not a Closed Market Country.

“Record Amount Market” means each market as determined by the Calculation Agent where the customary practice is that a holder of shares entitlement to a dividend is determined by reference to the applicable record date for such dividend.

“Relevant Exchange Rate” means the exchange rate for converting one unit of the relevant Underlying Currency into 1 unit of the Settlement Currency at a time on the relevant date as determined by the Calculation Agent in a commercially reasonable manner.

“Scheduled Cash Settlement Payment Date” means 1 Settlement Cycle following each Valuation Date, or if not a Currency Business Day, the next following Currency Business Day.

“Short Position” means with respect to an Underlying that the Counterparty has one or more SPB Transactions where the Counterparty is the Equity Amount Payer.

“Short SPB Transaction” means with respect to an Underlying, an SPB Transaction where the Counterparty is the Equity Amount Payer.

“SPB Bonds” means an SPB Transaction that references Bonds and to which the SPB Bonds Supplement applies.

“SPB Business Day” means each day on which commercial banks and foreign exchange markets settle payments and are open for business (including dealings in foreign exchange and foreign exchange deposits) in London.

“SPB Custom Baskets” means an SPB Transaction that references a basket of Shares and to which the SPB Shares/Custom Baskets Supplement applies.

“SPB Futures” means an SPB Transaction that references Futures and to which the SPB Index/Futures Supplement applies.

“SPB Index” means an SPB Transaction that references an Index and to which the SPB Index/Futures Supplement applies.

“SPB Product Supplement” means each of the SPB Bonds Supplement, the SPB Index/Futures Supplement and the SPB Shares/Custom Baskets Supplement appended to this SPBMC.

“SPB Product Type” means the “Product Type” specified in the relevant SPB Transaction Supplement, being SPB Bonds, SPB Futures, SPB Index, SPB Shares or SPB Custom Baskets, as applicable.
“SPB Shares” means an SPB Transaction that references Shares and to which the SPB Shares/Custom Baskets Supplement applies.

“SPB Transaction” means an Equity Swap Transaction entered into under the terms of this SPBMC.

“SPB Transaction Unwind” means, with respect to an Underlying referenced in one or more SPB Transactions, the termination (in whole or in part) of one or more SPB Transactions in respect of that Underlying, as effected on the Termination Valuation Date with respect to that SPB Transaction Unwind. The Underlying, number of Units and Termination Valuation Date with respect to each SPB Transaction Unwind shall be set out in an SPB Transaction Supplement.

“Synthetic Payment Adjustment” means the value specified in the relevant SPB Transaction Supplement, as may be adjusted by Nomura from time to time in accordance with the provisions of the SPBMC in relation to the Terms.

“Synthetic Payment Notional Amount” means for the purposes of determining a Synthetic Payment Amount (i) in respect of an accepted SPB Transaction Request, the Initial Price prior to the first Valuation Date multiplied by the number of Units for the SPB Transaction with respect to that SPB Transaction Request specified in the relevant SPB Transaction Supplement, (ii) in respect of the termination of an SPB Transaction pursuant to an SPB Unwind or Clause 2.3 of the SPBMC, the Final Price determined for the purposes of such SPB Transaction Unwind or termination multiplied by the number of Units subject to such SPB Transaction Unwind or termination, (iii) in respect of the termination of an SPB Transaction other than where Sub-clause (ii) applies, the Final Price determined for the purposes of such termination multiplied by the Number of Units under that SPB Transaction as of the Termination Date and expressed to be payable under the SPB Transaction Supplement.

“Termination Valuation Date” has the meaning given to it in Clause 2.3 of the SPBMC. Other than for the purposes of Clause 2.3 of the SPBMC, a Termination Valuation Date shall not be a Valuation Date.

“Terms” means each of the following terms: the Transaction Spread, Floating Rate, Dividend/Distribution Percentage, Fee Adjustment and the Synthetic Payment Adjustment.

“Transaction Spread” means for each SPB Transaction, the relevant Transaction Spread as specified in the relevant SPB Transaction Supplement, as may be adjusted by Nomura from time to time in accordance with the provisions of the SPBMC in relation to the Terms.

“Underlying” means (i) in respect of an SPB Transaction to which Futures Price Valuation does not apply, the bonds, debt securities, index or shares specified in the relevant SPB Transaction Supplement, as applicable in each case, and (ii) in respect of SPB Transactions to which Futures Price Valuation applies, the Futures or the relevant Exchange-traded Contract relating to the Shares or Index specified in the relevant SPB Transaction Supplement, as applicable in each case.

“Underlying Currency” means the currency in which the relevant Underlying (or, in the case of Custom Basket Shares, the Shares of any Issuer included in the SPB Custom Baskets) is denominated except that if the Underlying is an Index the Underlying Currency means the relevant currency of the Index as described on the relevant Bloomberg Page or such other source as the Calculation Agent shall reasonably determine.

“Underlying Jurisdiction” means, with respect to any SPB Transaction that has an SPB Product Type of (a) SPB Shares, SPB Futures or SPB Index, the jurisdiction of incorporation of the issuer of the Underlying, and (b) SPB Custom Baskets, each of the jurisdictions of incorporation of the issuers of the Shares included in the SPB Custom Basket.

“Unwind Cash Settlement Payment Date” mean 1 Settlement Cycle following each Termination Valuation Date, or if not a Currency Business Day, the next following Currency Business Day.
SCHEDULE 2

Form of SPB Transaction Supplement

This SPB Transaction Supplement is entered into between Nomura Global Financial Products Inc. ("Nomura") and Counterparty ("Counterparty" and, together with Nomura, the "Parties") on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the SPB Transaction entered into between Nomura and Counterparty on the Trade Date specified below. This SPB Transaction Supplement supplements, forms part of and is subject to the SPB Master Confirmation between the Parties dated as of [●], as may be amended and supplemented from time to time (the "SPBMC"), and, together with the SPBMC, the SPB General Terms Supplement, the applicable SPB Product Supplement and the Jurisdiction Supplement (if applicable) constitutes a "Confirmation" as referred to in the Agreement.

The terms of the SPB Transaction to which this SPB Transaction Supplement relates are as follows:

<table>
<thead>
<tr>
<th>Floating Amount Payer Payment Dates</th>
<th>Valuation Dates</th>
<th>Floating Rate Option</th>
<th>Combined Synthetic Payment</th>
<th>Margin Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Each Cash Settlement Payment Date] [1st Business Day of each month and each Unwind Cash Settlement Payment Date] [Last SPB Business Day of each month and each Unwind Cash Settlement Payment Date]</td>
<td>[*] / [1st Scheduled Trading Day of each month] / [Each Scheduled Trading Day] / [(a) 1st February, 1st May, 1st August and 1st November in each year from the Effective Date to the Termination Date, or in each case if not a Scheduled Trading Day, the next following Scheduled Trading Day and (b) the Scheduled Trading Day falling one Settlement Cycle prior to the Termination Date]</td>
<td>[AUD-SWAP OIS-RBA] [HIBOR-HKAB] [JPY-LIBOR-ICE] [NZD-OCR-RBNZ] [SGD-SIBOR-ABS] [USD-LIBOR-ICE] [GBP-LIBOR-ICE] [EUR-EURIBOR-EBF]</td>
<td>[Applicable]</td>
<td>[Not Applicable]</td>
</tr>
<tr>
<td>Product Identifier</td>
<td>RIC Code / ISIN</td>
<td>Underlying</td>
<td>SPB Product Type</td>
<td>Trade Date</td>
</tr>
<tr>
<td>--------------------</td>
<td>----------------</td>
<td>------------</td>
<td>-----------------</td>
<td>------------</td>
</tr>
<tr>
<td></td>
<td></td>
<td>[SPB Bonds] [SPB Shares] [SPB Custom Basket]⁴ [SPB]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ This will be “Applicable” where the SPB Product Type is SPB Futures. Futures Price Valuation may also be applied via the SPB Transaction Supplement to SPB Shares. For SPB Custom Baskets, please insert “N/A”.

² This will be “Applicable” where the SPB Product Type is SPB Futures. Futures Price Valuation may also be applied via the SPB Transaction Supplement to SPB Shares. For SPB Custom Baskets, please insert “N/A”.

³ This will be “Applicable” where the SPB Product Type is SPB Futures. Futures Price Valuation may also be applied via the SPB Transaction Supplement to SPB Shares. For SPB Custom Baskets, please insert “N/A”.

⁴ Where the Product Type is SPB Custom Basket, the following shall apply:

The information provided to you as counterparty to an SPB Master Confirmation (the “Information” and the “Counterparty” respectively) in relation to any custom baskets of shares or other relevant financial instruments created by Nomura International plc (an “NIP Custom Basket”), is provided by the Prime Finance department of Nomura International plc (“NIP”). NIP is authorised by the Prudential Regulation Authority (“PRA”), regulated by the UK Financial Conduct Authority and the PRA and is a member of the London Stock Exchange.

For the avoidance of doubt and without limitation, Information shall include: (i) any materials relating to the NIP Custom Basket; and (ii) in particular, the level(s) of any such NIP Custom Baskets or the level(s) of transaction(s) linked to the NIP Custom Basket which may be published or communicated by NIP from time to time (including on any page, platform or source, such as Bloomberg) and any corresponding page ticker or identifier (such level and/or ticker together, the “Level”).

Information relating to the NIP Custom Basket (or any part of it) is confidential and has been furnished solely for the Counterparty’s information, it should be held in complete and strict confidence, and must not be referred to, disclosed, transmitted, reproduced or redistributed, in whole or in part, to another person. By receiving such Information the Counterparty agrees and represents that, (a) unless the Counterparty first obtains written consent from NIP, the Counterparty shall not disclose the Level to any person (including any of the Counterparty’s affiliates or group companies) other than those of the Counterparty’s own directors, officers and employees whose knowledge of such information is strictly necessary for these purposes and (b) the Counterparty shall inform NIP immediately upon becoming aware of any suspected or actual breach of this requirement. Neither
<table>
<thead>
<tr>
<th>Number of Units</th>
<th>Initial Price / Final Price(^5)</th>
<th>FX Rate</th>
<th>Synthetic Payment Adjustment</th>
<th>Dividend / Distribution Percentage</th>
<th>Transaction Spread (bps)</th>
<th>Fee Adjustment (bps)</th>
<th>Related Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>![Image] or otherwise notified by Nomura to Counterparty from time to time in accordance with the SPBMC.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notifications of Calculation Agent amendments:**

Any notification of amendments by the Calculation Agent, including, without limitation, amendments resulting from any Corporate Action will not constitute a Confirmation but shall be a notice only.

---

the Custom Baskets nor Levels are administered as a benchmark for the purposes of the European Benchmark Regulation (Regulation (EU) 2016/1011 ("EU BMR")) or the Benchmarks (Amendment and Transitional Provisions) (EU Exit) Regulations 2019 ("UK BMR").

Unless otherwise agreed in writing between the Counterparty and NIP, the Counterparty shall not use any information, NIP Custom Baskets or Levels in any manner which would amount to the use of such information or Levels as a benchmark within the scope of the EU BMR, UK BMR, or within the scope of the IOSCO Principles for Financial Benchmarks, which for the avoidance of doubt includes, use of information, NIP Custom Baskets or Levels: 1. As reference for the issuance of a financial instrument; 2. As reference for the determination of the amount payable under a financial instrument or a financial contract; 3. As reference by a party to a financial contract; and 4. For measuring the performance of an investment fund.

\(^5\) This will be the "Initial" where the SPB Transaction is a short or long and Final Price where the SPB Transaction is an Unwind
## Assets - Real and Personal Property

### Part 4, Question 15: Non publicly traded stock interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture

<table>
<thead>
<tr>
<th>Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture (Name of entity:)</th>
<th>% of Ownership</th>
<th>Valuation method used for current value</th>
<th>Current value of debtor’s interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCOIN DIGITAL ASSETS LTD</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>CM-EQUITY AG</td>
<td>9.9%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>CONCEDUS DIGITAL ASSETS</td>
<td>90.1%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>DAAG TRADING, DMCC</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>FTX CERTIFICATES GMBH</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>FTX CRYPTO SERVICES LTD.</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>FTX EU LTD.</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>FTX EXCHANGE FZE</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>FTX STRUCTURED PRODUCTS AG</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>FTX SWITZERLAND GMBH</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>FTX TRADING GMBH</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>+ Undetermined Amounts</strong></td>
<td></td>
<td><strong>$0.00</strong></td>
</tr>
</tbody>
</table>

*Page 1 of 1*
**Assets - Real and Personal Property**

**Part 4, Question 15:** Non publicly traded stock interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture.

<table>
<thead>
<tr>
<th>Non-publicly traded stock and interests in incorporated and unincorporated businesses, including any interest in an LLC, partnership, or joint venture (Name of entity:)</th>
<th>% of Ownership</th>
<th>Valuation method used for current value</th>
<th>Current value of debtor's interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIGITAL CUSTODY INC.</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>EMBED FINANCIAL TECHNOLOGIES INC.</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>FTX LEND INC.</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>FTX MARKETPLACE, INC.</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>GOOD LUCK GAMES, LLC</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>HAWAII DIGITAL ASSETS INC.</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>LEDGER HOLDINGS INC.</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>PIONEER STREET INC.</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>WEST REALM SHIRES FINANCIAL SERVICES INC.</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>WEST REALM SHIRES SERVICES INC.</td>
<td>100%</td>
<td>% Ownership Per Corporate Org Structure [Di: #92]</td>
<td>Undetermined</td>
</tr>
<tr>
<td>BITNOMIAL, INC.</td>
<td>Undetermined</td>
<td>Funded Amount</td>
<td>$2,000,000.00</td>
</tr>
<tr>
<td>IEX GROUP, INC.</td>
<td>Undetermined</td>
<td>Funded Amount</td>
<td>$112,554,985.67</td>
</tr>
</tbody>
</table>

**TOTAL** |  |  | **$114,554,985.67**

*Undetermined Amounts*
Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

SOFA Question 25: Other businesses in which the debtor has or has had an interest

<table>
<thead>
<tr>
<th>Business Name and Address</th>
<th>Nature of Business Operation</th>
<th>EIN</th>
<th>Existed From</th>
<th>Existed To</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIGITAL CUSTODY INC</td>
<td>Financial offerings</td>
<td>Unknown</td>
<td>11/17/2021</td>
<td>Current</td>
</tr>
<tr>
<td>122 S PHILLIPS AVE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SUITE 250</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SIOUX FALLS, SD 57104</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMBED FINANCIAL TECHNOLOGIES INC.</td>
<td>Securities Clearing Firm</td>
<td>Unknown</td>
<td>03/01/2022</td>
<td>Current</td>
</tr>
<tr>
<td>651 N BROAD STREET</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SUITE 206B</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MIDDLETOWN, DE 19709</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FTX LEAD INC</td>
<td>Non-Operating Lending Business</td>
<td>Unknown</td>
<td>03/25/2022</td>
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<tr>
<td>167 N GREEN STREET</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SUITE 1102</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CHICAGO, IL 60607</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FTX MARKETPLACE, INC.</td>
<td>Dormant Entity</td>
<td>Unknown</td>
<td>10/13/2021</td>
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<tr>
<td>167 N GREEN STREET</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SUITE 1102</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CHICAGO, IL 60607</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GOOD LUCK GAMES, LLC</td>
<td>Operates a virtual gaming business.; Creator of the crypto card auto battle game Storybook Brawl</td>
<td>Unknown</td>
<td>09/07/2021</td>
<td>Current</td>
</tr>
<tr>
<td>167 N GREEN STREET</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SUITE 1102</td>
<td></td>
<td></td>
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<tr>
<td>CHICAGO, IL 60607</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HAWAII DIGITAL ASSETS INC.</td>
<td>Dormant Entity</td>
<td>35-2669879</td>
<td>08/09/2022</td>
<td>Current</td>
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<tr>
<td>167 N GREEN STREET</td>
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<tr>
<td>SUITE 1102</td>
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<td>CHICAGO, IL 60607</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEDGER HOLDINGS INC.</td>
<td>Holding Company</td>
<td>87-2550264</td>
<td>09/07/2021</td>
<td>Current</td>
</tr>
<tr>
<td>1110 BRICKELL AVE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SUITE 430K-200</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MIAMI, FL 33131</td>
<td></td>
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</tr>
<tr>
<td>PIONEER STREET INC.</td>
<td>Dormant Entity</td>
<td>84-455402</td>
<td>01/29/2020</td>
<td>Current</td>
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<tr>
<td>167 N GREEN STREET</td>
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<tr>
<td>CHICAGO, IL 60607</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WEST REALM SHIRES FINANCIAL SERVICES INC.</td>
<td>Holding company of FTX Capital Markets LLC</td>
<td>88-2663993</td>
<td>05/27/2022</td>
<td>Current</td>
</tr>
<tr>
<td>167 N. GREEN STREET</td>
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<tr>
<td>SUITE 1102</td>
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</tr>
<tr>
<td>CHICAGO, IL 60607</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WEST REALM SHIRES SERVICES INC.</td>
<td>Operator of On-line Digital Currency exchange marketplace</td>
<td>Unknown</td>
<td>05/05/2020</td>
<td>Current</td>
</tr>
<tr>
<td>167 N. GREEN STREET</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>SUITE 1102</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>CHICAGO, IL 60607</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BITNOMIAL, INC.</td>
<td>Undetermined</td>
<td>Unknown</td>
<td>Undetermined</td>
<td>Current</td>
</tr>
<tr>
<td>318 W ADAMS STREET</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CHICAGO, IL 60606</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>IEX GROUP, INC.</td>
<td>Undetermined</td>
<td>Unknown</td>
<td>Undetermined</td>
<td>Current</td>
</tr>
<tr>
<td>3 WORLD TRADE CENTER</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>58TH FLOOR NY, NY 10007</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## SOFA Question 25: Other businesses in which the debtor has or has had an interest

<table>
<thead>
<tr>
<th>Business Name and Address</th>
<th>Nature of Business Operation</th>
<th>EIN</th>
<th>Existed From</th>
<th>Existed To</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCOIN DIGITAL ASSETS LTD</td>
<td>Dormant Entity</td>
<td>Unknown</td>
<td>11/14/2021</td>
<td>Current</td>
</tr>
<tr>
<td>3 Cavendish Row Dublin I, DO 1 KY26 IRELAND (EIRE)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CM-EQUITY AG KAUFINGERSTRAßE 20 MUNICH, 80331 GERMANY</td>
<td>Majority owned by Third Party</td>
<td>Unknown</td>
<td>09/30/2022</td>
<td>Current</td>
</tr>
<tr>
<td>CONCEDUS DIGITAL ASSETS Schlehenstrasse 6 90542 Eckental GERMANY</td>
<td>Financial offerings</td>
<td>Unknown</td>
<td>11/14/2021</td>
<td>Current</td>
</tr>
<tr>
<td>DAAQ TRADING, DMCC UNIT 2617 DMCC BUSINESS CENTRE LEVEL NO. 1. JEWELRY &amp; GEMPLEX 3 DUBAI, UNITED ARAB EMIRATES</td>
<td>Proprietary trading firm</td>
<td>Unknown</td>
<td>11/14/2021</td>
<td>Current</td>
</tr>
<tr>
<td>FTX CERTIFICATES GMBH CHURERSTRASSE 135 8808 PFÄFFIKON SWITZERLAND</td>
<td>Issuer of Structured Products.</td>
<td>Unknown</td>
<td>11/14/2021</td>
<td>Current</td>
</tr>
<tr>
<td>FTX CRYPTO SERVICES LTD. AVE 23 SPIROU KYPRIANOU 3RD FLOOR, 4001 LIMASSOL, CYPRUS</td>
<td>Crypto Asset Service Provider</td>
<td>Unknown</td>
<td>11/24/2020</td>
<td>Current</td>
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<tr>
<td>FTX EU LTD. Churerstrasse 135 8808 Pfäffikon, SWITZERLAND</td>
<td>Investment Services</td>
<td>Unknown</td>
<td>11/14/2021</td>
<td>Current</td>
</tr>
<tr>
<td>FTX EXCHANGE FZE c/o FTX Europe AG Churerstrasse 135 8808 Pfäffikon, SWITZERLAND</td>
<td>Trading Vehicle</td>
<td>Unknown</td>
<td>11/14/2021</td>
<td>Current</td>
</tr>
<tr>
<td>FTX STRUCTURED PRODUCTS AG 13 SCHAANERSTRASSE VADUZ, 9490 LIECHTENSTEIN</td>
<td>Services for banks and credit institutions</td>
<td>Unknown</td>
<td>11/14/2021</td>
<td>Current</td>
</tr>
<tr>
<td>FTX SWITZERLAND GMBH CHURERSTRASSE 135 8808 PFÄFFIKON SWITZERLAND</td>
<td>Financial Intermediary</td>
<td>Unknown</td>
<td>11/14/2021</td>
<td>Current</td>
</tr>
<tr>
<td>FTX TRADING GMBH 63 Wülfeler Straße Hanover, 30539 GERMANY</td>
<td>Fintech product collaboration vehicle</td>
<td>Unknown</td>
<td>02/03/2020</td>
<td>Current</td>
</tr>
</tbody>
</table>
Official Form 206G

Schedule G: Executory Contracts and Unexpired Leases

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, numbering the entries consecutively.

1. Does the debtor have any executory contracts or unexpired leases?
   - No
   - Yes. Check this box and file this form with the court with the debtor's other schedules. There is nothing else to report on this form.
   - Yes. Fill in all of the information below even if the contracts or leases are listed on Schedule A/B: Assets - Real and Personal Property (Official Form 206A/B).

2. List all contracts and unexpired leases

| 2.1 | JOINT VENTURE AGREEMENT DATED 10/27/2020 | CM-Equity
|     |                                           | Kaufingerstrafie 20
|     |                                           | Munich, 80331
|     |                                           | GERMANY
| 2.2 | ENGAGEMENT FOR TAXATION AND PAYROLL SERVICES DATED 5/5/2022 | Deloitte Limited
|     |                                           | 24 Spyrou Kyprianou Avenue
|     |                                           | P.O.Box 21675
|     |                                           | Nicosia, CY-1075
|     |                                           | CYPRUS
| 2.3 | JOINT VENTURE AGREEMENT DATED 10/27/2020 | Digital Assets DA AG
|     |                                           | IndustriestraBe 28
|     |                                           | Herisau, 9100
|     |                                           | SWITZERLAND
| 2.4 | LIQUIDITY SERVICES PROVIDER AGREEMENT DATED 3/1/2022 | FTX EU Ltd
|     |                                           | Churerstrasse 135
|     |                                           | 8808 Pfaffikon,
|     |                                           | SWITZERLAND
| 2.5 | MANAGEMENT CONSULTING CONTRACT DATED 1/5/2022 | FTX Europe AG
|     |                                           | 135 Churerstrasse
|     |                                           | Pfaffikon, 8808.
|     |                                           | SWITZERLAND

State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease.
### Part 2: List All Creditors with NONPRIORITY Unsecured Claims

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

<table>
<thead>
<tr>
<th>Nonpriority creditor's name and mailing address</th>
<th>Amount of claim</th>
<th>Date or dates debt was incurred</th>
<th>Last 4 digits of account number</th>
<th>Basis for the claim</th>
<th>Is the claim subject to offset?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allianz Suisse Versicherung-Gesellschaft AG</td>
<td>$965.29</td>
<td>Various</td>
<td></td>
<td>Trade Payable</td>
<td>No</td>
</tr>
<tr>
<td>Richtipl. 1, 8304 Wallisellen</td>
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<td></td>
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<td></td>
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<tr>
<td>SWITZERLAND</td>
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<tr>
<td>AristatFlow GmbH</td>
<td>$19,403.35</td>
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</tr>
<tr>
<td>Talfinger Str. 7</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Ulm, 89073</td>
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<td></td>
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<td>GERMANY</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>CM-EQUITY</td>
<td>$Undetermined</td>
<td>Undetermined</td>
<td></td>
<td>Stablecoin Collateral</td>
<td>No</td>
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<tr>
<td>KAUFINGERSTRABE 20</td>
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<tr>
<td>MUNICH, 80331</td>
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<tr>
<td>GERMANY</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Kephas Corporation</td>
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<td>Various</td>
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<td>Trade Payable</td>
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<tr>
<td>1254 Bay St</td>
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<td></td>
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<td></td>
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<tr>
<td>Florence, OR 97439</td>
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<tr>
<td>MLL MEYERLUSTENBERGER</td>
<td>$5,013.56</td>
<td>Various</td>
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<td>Trade Payable</td>
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<td>GRABENSTRASSE 2 6340 BAAR/ZUG</td>
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<td></td>
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<tr>
<td>ZURICH, SWITZERLAND</td>
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<tr>
<td>Prof. Dr. Dirk Zetzsche, Düsseldorf</td>
<td>$32,076.00</td>
<td>Various</td>
<td></td>
<td>Trade Payable</td>
<td>No</td>
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<tr>
<td>ADDRESS ON FILE</td>
<td></td>
<td></td>
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</table>
### Schedule G: Executory Contracts and Unexpired Leases

<table>
<thead>
<tr>
<th>Contract ID</th>
<th>Contract Description</th>
<th>Date</th>
<th>Party Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.13</td>
<td>LEASE AGREEMENT - THE OFFICES</td>
<td>9/1/2022</td>
<td>Dubai World Trade Centre LLC, Sheikh Zayed Road, P.O. Box 9292, Dubai, UNITED ARAB EMIRATES</td>
</tr>
<tr>
<td>2.14</td>
<td>LEASE SURRENDER AGREEMENT</td>
<td>8/10/2022</td>
<td>Dubai World Trade Centre LLC, Sheikh Zayed Road, P.O. Box 9292, Dubai, UNITED ARAB EMIRATES</td>
</tr>
<tr>
<td>2.15</td>
<td>INTERNET PRO BUSINESS EDGE</td>
<td>10/27/2022</td>
<td>ETISALAT GROUP COMPANY P.J.S.C., DIERA, PO BOX 3838, ABU DHABI, UNITED ARAB EMIRATES</td>
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<tr>
<td>2.16</td>
<td>ACCOUNTING WITH VAT SERVICES</td>
<td>8/5/2022</td>
<td>FARAHAT &amp; CO., PO BOX 4647, DUBAI, UNITED ARAB EMIRATES</td>
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<tr>
<td>2.17</td>
<td>FRANCHISE AGREEMENT</td>
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<td>FTX Europe AG, 135 Churerstrasse, Pfaffikon, 8808, SWITZERLAND</td>
</tr>
<tr>
<td>2.18</td>
<td>INTERCOMPANY SERVICE AGREEMENT</td>
<td>10/1/2022</td>
<td>FTX Trading Ltd., 10-11 Mandolin Place, Friars Hill Road, St. John’s AG-04, ANTIGUA &amp; BARBUDA</td>
</tr>
<tr>
<td>2.19</td>
<td>MARKETING AGREEMENT</td>
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<td>Hoko Agency Middle East FZ LLC, TwoFour54, PO Box 2454, Abu Dhabi, UNITED ARAB EMIRATES</td>
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<td>Contract Type</td>
<td>Description</td>
<td>Party Details</td>
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<tr>
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<tr>
<td>2.6 Term Sheet Agreement Dated</td>
<td>12/23/2021</td>
<td>DMAP Vendor (Giorgio Antonucci and René Robert Wandfluh) ADDRESS UNKNOWN</td>
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<tr>
<td>2.7 Engagement Letter and Statement of Work Dated</td>
<td>6/4/2022</td>
<td>Ernst &amp; Young Law GmbH Pelzmann Gall Groß Rechtsanwälte GmbH Wagramer Straße 19, IZD-Tower Vienna, 1220 AUSTRIA</td>
<td></td>
</tr>
<tr>
<td>2.8 Franchise Agreement Dated</td>
<td>5/12/2021</td>
<td>FTX EU Ltd. Churerstrasse 135 8808 Pfäffikon, SWITZERLAND</td>
<td></td>
</tr>
<tr>
<td>2.9 Intercompany Amendment to the Franchise Agreement Dated</td>
<td>12/5/2021</td>
<td>FTX EU Ltd. Churerstrasse 135 8808 Pfäffikon, SWITZERLAND</td>
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<td>2.10 Franchise Agreement</td>
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<td>FTX Exchange FZE c/o FTX Europe AG Churerstrasse 135 8808 Pfäffikon, SWITZERLAND</td>
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<tr>
<td>2.11 Management Consulting Contract Dated</td>
<td>1/5/2022</td>
<td>FTX Trading GmbH 63 Wülfeler Straße Hanover, 30539 GERMANY</td>
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<td>2.12 Power of Attorney Agreement</td>
<td>DATED 9/5/2022</td>
<td>FTX Trading Ltd. 10-11 Mandolin Place, Friars Hill Road St. John's AG-04, ANTIGUA &amp; BARBUDA</td>
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### Executory Contracts and Unexpired Leases

<table>
<thead>
<tr>
<th>Contract Type</th>
<th>Description</th>
<th>Dated</th>
<th>Debtor</th>
<th>Address</th>
<th>State</th>
<th>Term Remaining</th>
<th>Contract Number</th>
<th>Other Parties</th>
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<tbody>
<tr>
<td>Employment Agreement</td>
<td>Dated 5/2/2022</td>
<td>Constantinos Charalampos</td>
<td>ADDRESS ON FILE</td>
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<tr>
<td>Employment Agreement</td>
<td>Dated 5/26/2021</td>
<td>Erini Athinodorou</td>
<td>ADDRESS ON FILE</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Employment Agreement</td>
<td>Dated 11/19/2021</td>
<td>Frini Fournari</td>
<td>ADDRESS ON FILE</td>
<td></td>
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</tr>
<tr>
<td>Franchise Agreement</td>
<td>Dated 5/12/2021</td>
<td>FTX Europe AG</td>
<td>135 Churerstrasse Pfaffikon, 8808, SWITZERLAND</td>
<td></td>
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<tr>
<td>Intercompany Amendment to the Franchise Agreement</td>
<td>Dated 12/5/2021</td>
<td>FTX Europe AG</td>
<td>135 Churerstrasse Pfaffikon, 8808, SWITZERLAND</td>
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</tr>
<tr>
<td>Liquidity Services Provider Agreement</td>
<td>Dated 3/1/2022</td>
<td>FTX Trading GmbH</td>
<td>63 Wülfeler Straße Hanover, 30539 GERMANY</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Service Agreement</td>
<td>Dated 4/1/2022</td>
<td>FTX Trading Ltd.</td>
<td>10-11 Mandolin Place, Friars Hill Road St. John's AG-04, ANTIGUA &amp; BARBUDA</td>
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<tr>
<td>Contract Number</td>
<td>Description</td>
<td>Party Information</td>
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<td>2.20</td>
<td>SIDE AGREEMENT</td>
<td>James Eugene Manczak, ADDRESS ON FILE</td>
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<tr>
<td>2.21</td>
<td>AMENDMENT TO THE FRANCHISE AGREEMENT NO.2 DATED 2/11/2022</td>
<td>K-DNA Financial Services Ltd, Griva Digeni, Anna Tower, 1st Floor, Limassol, CY-3063, CYPRUS</td>
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<tr>
<td>2.22</td>
<td>AMENDMENT TO THE FRANCHISE AGREEMENT DATED 2/9/2022</td>
<td>K-DNA Financial Services Ltd, Griva Digeni, Anna Tower, 1st Floor, Limassol, CY-3063, CYPRUS</td>
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</tr>
<tr>
<td>2.23</td>
<td>SIDE LETTER TO THE FRANCHISE AGREEMENT DATED 5/12/2021</td>
<td>K-DNA Financial Services Ltd, 56, Griva Digeni, Anna Tower, 1st Floor, Limassol, CY-3063, CYPRUS</td>
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<tr>
<td>2.24</td>
<td>QUOTA PURCHASE AGREEMENT</td>
<td>light year capital GmbH, Schlehenstraße 6, Eckental, 90542, GERMANY</td>
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</tr>
<tr>
<td>2.25</td>
<td>LETTER RE: MATTER AGREEMENT DATED 8/22/2022</td>
<td>Loyens &amp; Loeff Advocaten-Avocats CVBA/SCRL, Tervurenlaan 2, Brussels, 1040, BELGIUM</td>
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<tr>
<td>2.26</td>
<td>CONSULTANCY AND EXCLUSIVITY AGREEMENT DATED 4/29/2022</td>
<td>Matthew Robert Straughen, ADDRESS ON FILE</td>
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</tr>
</tbody>
</table>
### Schedule G: Executory Contracts and Unexpired Leases

**Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page.**

<table>
<thead>
<tr>
<th>List all contracts and unexpired leases</th>
<th>State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.13 EMPLOYMENT AGREEMENT DATED 4/4/2022</td>
<td>Irene Kitrou Address: On file</td>
</tr>
<tr>
<td>State the term remaining</td>
<td></td>
</tr>
<tr>
<td>List the contract number of any government contract</td>
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</tr>
<tr>
<td>2.14 AFFILIATE AGREEMENT</td>
<td>JAUME MORENO ROVIRA Address: On file</td>
</tr>
<tr>
<td>State the term remaining</td>
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<tr>
<td>List the contract number of any government contract</td>
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<tr>
<td>2.15 EMPLOYMENT AGREEMENT DATED 3/28/2022</td>
<td>Joanna Argyridou Address: On file</td>
</tr>
<tr>
<td>State the term remaining</td>
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<tr>
<td>List the contract number of any government contract</td>
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<tr>
<td>2.16 AMENDMENT TO THE FRANCHISE AGREEMENT DATED 2/9/2022</td>
<td>K-DNA Financial Services Ltd</td>
</tr>
<tr>
<td>State the term remaining</td>
<td>Griva Digeni Anna Tower 1st Floor Limassol, CY-3063 CYPRUS</td>
</tr>
<tr>
<td>List the contract number of any government contract</td>
<td></td>
</tr>
<tr>
<td>2.17 AMENDMENT TO THE FRANCHISE AGREEMENT NO.2 DATED 2/11/2022</td>
<td>K-DNA Financial Services Ltd</td>
</tr>
<tr>
<td>State the term remaining</td>
<td>Griva Digeni Anna Tower 1st Floor Limassol, CY-3063 CYPRUS</td>
</tr>
<tr>
<td>List the contract number of any government contract</td>
<td></td>
</tr>
</tbody>
</table>
| 2.18 SIDE LETTER TO THE FRANCHISE AGREEMENT DATED 5/12/2021 | K-DNA Financial Services Ltd. 56, Griva Digeni Anna Tower, 1st Floor Limassol, CY-3063 CYPRUS |}

| State the term remaining               |                                                                                                                   |
| List the contract number of any government contract |                                                                                                                   |
| 2.19 ENGAGEMENT LETTER DATED 10/1/2021 | Konkrit Accounting Services Ltd |
| State the term remaining               | Williamson House, Aiolou & Panagioti Diomidous 9 P.O. Box 59511 Katholiki Limassol, CYPRUS  |
| List the contract number of any government contract |                                                                                                                   |
### Part 2: Additional Page

Copy this page only if more space is needed. Continue numbering the lines sequentially from the previous page. If no additional NONPRIORITY creditors exist, do not fill out or submit this page.

<table>
<thead>
<tr>
<th>Nonpriority creditor’s name and mailing address</th>
<th>Amount of claim</th>
<th>Basis for the claim</th>
<th>Date or dates debt was incurred</th>
<th>Last 4 digits of account number</th>
<th>Is the claim subject to offset?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3.7</strong> IEX GROUP, INC. 3 WORLD TRADE CENTER 58TH FLOOR NEW YORK, NY 10007</td>
<td>$ Undetermined</td>
<td>Threatened Litigation</td>
<td>Undetermined</td>
<td></td>
<td>Yes</td>
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<tr>
<td><strong>3.8</strong> INSIGHT DIRECT USA INC 2701 E INSIGHT WAY CHANDLER, AZ 85286</td>
<td>$ 756.32</td>
<td>Trade Payable</td>
<td>Various</td>
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<td>No</td>
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<tr>
<td><strong>3.9</strong> INTRINIO, INC. 76 4TH STREET N #150 SAINT PETERSBURG, FL 33731</td>
<td>$ 1,750.00</td>
<td>Trade Payable</td>
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<td>No</td>
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<tr>
<td><strong>3.10</strong> PRICewaterhousecoopers 1 embankment place LONDON, WC2N 6RH UNITED KINGDOM</td>
<td>$ 2,091.84</td>
<td>Trade Payable</td>
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<td>Indemnity Agreement</td>
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<tr>
<td>Contract Number</td>
<td>Description</td>
<td>Terms</td>
<td>Address</td>
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<tr>
<td>2.62</td>
<td>Retention Incentive Award Agreement</td>
<td>Dated 9/30/2022</td>
<td>Gregory Sandman, ADDRESS ON FILE</td>
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</tr>
<tr>
<td>2.63</td>
<td>CONSULTING AGREEMENT DATED 3/31/2021</td>
<td>HAROLD BOO, ADDRESS ON FILE</td>
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<tr>
<td>2.64</td>
<td>COLLABORATION AGREEMENT DATED 3/18/2022</td>
<td>IEX DAP Group LLC, 3 World Trade Center, 58th Floor, New York, NY 10007</td>
<td></td>
<td></td>
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<tr>
<td>2.65</td>
<td>IEX GROUP, INC. TERM SHEET FOR STRATEGIC PARTNERSHIP WITH WEST REALM SHIRES INC. DATED 1/4/2022</td>
<td>IEX GROUP, INC., ADDRESS UNKNOWN</td>
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<tr>
<td>2.66</td>
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<td>Intrinio, Inc., 76 4th Street N, #150, Saint Petersburg, FL 33731</td>
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</table>
SETTLEMENT AND STOCK EXCHANGE AGREEMENT

BY AND BETWEEN

IEX GROUP, INC.,

WEST REALM SHIRES INC.

AND

FTX TRADING LTD.

dated as of

July 31, 2023
SETTLEMENT AND STOCK EXCHANGE AGREEMENT

This SETTLEMENT AND STOCK EXCHANGE AGREEMENT (this “Agreement”) is made as of July 31, 2023, by and between FTX Trading Ltd., a company established under the laws of Antigua and Barbuda ("FTXT"), West Realm Shires Inc. ("WRS" and, together with FTXT, collectively with any of their successors or assigns, "FTX" and each, an “FTX Entity”), and IEX Group, Inc., a Delaware corporation ("IEX"). The signatories to this Agreement are collectively referred to as the “Parties” and individually as a “Party”. Capitalized terms used and not otherwise defined herein have the meanings set forth in Article IX below.

RECITALS

WHEREAS, pursuant to a Share Exchange Agreement, dated as of March 18, 2022, as amended as of May 17, 2022, by and among FTXT and IEX, WRS acquired 1,570,142 shares of Common Stock, $0.01 par value per share, of IEX (the “IEX Shares”) and IEX acquired 5,663,211 shares of Common Shares, par value US$0.0000026 per share, of FTXT (the “FTXT Shares”) and 49,234,136 shares of Class A Common Stock, $0.00001 par value per share (the “WRS Shares” and, together with the FTXT Shares, the “FTX Shares”), of WRS (the “Prior Transaction”);

WHEREAS, IEX has asserted that the FTX entities fraudulently induced IEX into entering into the Share Exchange Agreement by, among other things, making false statements during the negotiations therefor and by making knowingly false representations in the Share Exchange Agreement and at the closing thereof;

WHEREAS, on November 11, 2022 and November 14, 2022, FTXT and certain of its Affiliates (collectively, the “Debtors”) commenced voluntary proceedings under Chapter 11 of Title 11 of the United States Code (11 U.S.C. §§ 101, et seq., as amended, the “Bankruptcy Code”) by filing petitions for relief in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), which cases are being jointly administered as In re FTX Trading Ltd., et al. (Case No. 22-11068 (JTD)) (the “Bankruptcy Proceedings”);

WHEREAS, WRS asserts that it continues to own the IEX Shares and IEX continues to own the FTX Shares;

WHEREAS, IEX has asserted that the IEX Shares are not property of the WRS bankruptcy estate nor any of the other Debtors’ estates;

WHEREAS, the Parties desire to effect an exchange of all the FTX Shares for 991,542 of the IEX Shares (the “Transferred IEX Shares”) pursuant to Sections 105 and 363 of the Bankruptcy Code and Rule 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”);

WHEREAS, the Parties desire that FTXT will retain 578,600 of the IEX Shares (the “Retained IEX Shares”);

WHEREAS, the Parties desire that, promptly following the Bankruptcy Court’s approval of the Exchange and Settlement Order, IEX and FTXT will, commence a sale process for the Retained IEX Shares, as provided in this Agreement, including by soliciting IEX’s existing
IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

FTXT:

FTX TRADING, LTD.

By: _______________________________
Name: John J. Ray III
Title: Authorized Signatory

WRS:

WEST REALM SHIRE INC.

By: _______________________________
Name: John J. Ray III
Title: Authorized Signatory

[Signature Page to Settlement and Stock Exchange Agreement]
IEX:

IEX GROUP, INC.

By: 

Name: Brad Katsuyama
Title: CEO

[Signature Page to Settlement and Stock Exchange Agreement]
Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

SOFA Question 4: Payments or other transfers of property made within 1 year before filing this case that benefited any insider

<table>
<thead>
<tr>
<th>Creditor Name and Address</th>
<th>Relationship to Debtor</th>
<th>Total Amount or Value</th>
<th>Dates</th>
<th>Reason for Payment or Transfer</th>
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## Schedule G: Executory Contracts and Unexpired Leases

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<th>Contract Number</th>
<th>Description</th>
<th>Date</th>
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<th>Contract Number</th>
<th>Description</th>
<th>Date</th>
<th>Term Remaining</th>
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### List all contracts and unexpired leases

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## Additional Page if Debtor Has More Executory Contracts or Unexpired Leases

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<table>
<thead>
<tr>
<th>Contract Number</th>
<th>Debtor's Name</th>
<th>Contract Type</th>
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<th>Other Party's Name</th>
<th>Mailing Address</th>
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## Schedule G: Executory Contracts and Unexpired Leases

<table>
<thead>
<tr>
<th>Contract Number</th>
<th>Description of Contract</th>
<th>Nature of Debtor's Interest</th>
<th>Term Remaining</th>
<th>Address of Parties</th>
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<td>John Samuel Trabucco</td>
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<td>2.327</td>
<td>DOMAIN NAME PURCHASE AND TRANSFER AGREEMENT DATED 2/24/2020</td>
<td>JOHN STOSSEL</td>
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</table>
### Additional Page if Debtor Has More Executory Contracts or Unexpired Leases

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<table>
<thead>
<tr>
<th>List all contracts and unexpired leases</th>
<th>State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease</th>
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<tbody>
<tr>
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<td>State what the contract or lease is for and the nature of the debtor’s interest</td>
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<tr>
<td>State the term remaining</td>
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<td>List the contract number of any government contract</td>
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<td><strong>NAMING RIGHTS FACILITATION AGREEMENT DATED 3/22/2021</strong> Basketball Properties, Ltd. Attention: John Vidalin, EVP/COO 601 Biscayne Blvd Miami, FL 33132</td>
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<td>List the contract number of any government contract</td>
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## Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

**SOFA Question 4:** Payments or other transfers of property made within 1 year before filing this case that benefited any insider

<table>
<thead>
<tr>
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<th>Total Amount or Value</th>
<th>Dates</th>
<th>Reason for Payment or Transfer</th>
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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:
FTX TRADING LTD., et al., ¹
Debtors.

ALAMEDA RESEARCH LTD., WEST REALM
SHIRES, INC., and WEST REALM SHIRES
SERVICES, INC.,
Plaintiffs,
- against -
MICHAEL GILES, et al., ²
Defendants.

Chapter 11
Case No. 22-11068 (JTD)
(Jointly Administered)

Adv. Pro. No. 23-______(JTD)

COMPLAINT FOR AVOIDANCE AND RECOVERY OF
TRANSFERS AND OBLIGATIONS PURSUANT TO
11 U.S.C. §§ 105, 544, 547, 548, AND 550
AND DEL. CODE ANN. TIT. 6, §§ 1304 AND 1305, AND FOR
DISALLOWANCE OF CLAIMS PURSUANT TO 11 U.S.C. § 502

Plaintiffs Alameda Research Ltd. (“Alameda”), West Realm Shires, Inc. (“WRS”), and West Realm Shires Services, Inc. (“WRSS”) (together, the “Plaintiffs”), through their undersigned counsel, for their Complaint against Michael Giles and certain former holders

1 The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at https://cases.ra.kroll.com/FTX.

2 Due to the large number of Defendants (defined below) in this adversary proceeding, a complete list is attached hereto as Exhibit A.
of equity of Embed Financial Technologies Inc. (“Embed”) (together, the “Defendants”), state as follows:

**NATURE OF THE CASE**

1. Plaintiffs bring this adversary proceeding pursuant to Sections 105, 544, 547, 548, and 550 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”), and Sections 1304 and 1305 of Title 6 of the Delaware Code, Del. Code Ann. tit. 6, §§ 1304(a)(1)-(2) and 1305, to avoid and recover from Defendants, or from any other person or entity for whose benefit the transfers were made or obligations incurred, all transfers of property of Plaintiffs and all obligations of Plaintiffs to Defendants made on or around September 30, 2022, prior to commencement of the above-captioned bankruptcy cases (collectively, the “Chapter 11 Cases” and each a “Chapter 11 Case”), by the above-captioned debtors and debtors-in-possession (collectively, the “Debtors” and each a “Debtor”).

2. On November 11 and November 14, 2022 (as applicable, the “Petition Date”), the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. No trustee has been appointed for Plaintiffs or any other Debtor in the Chapter 11 Cases, and the Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Chapter 11

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3 Defendants include former holders of Embed (a) shares, (b) options, and (c) simple agreements for future equity (“SAFEs”). Although SAFEs are entitlements to receive equity upon the occurrence of a future conversion event, Plaintiffs are categorizing SAFE holders as equity holders for purposes of this Complaint for ease of reference. Two separate adversary proceedings are being filed contemporaneously against the following additional former Embed equity holders: (i) Rocket Internet Capital Partners II SCS, Rocket Internet Capital Partners (Euro) II SCS, GFC Global Founders Capital GMBH, GFC Global Founders Capital GMBH & Co. Beteiligungs KG Nr. 1, William Hockey Living Trust, and 9Yards Capital Investments II LP, and (ii) Samuel Bankman-Fried, Zixiao Wang, and Nishad Singh.
Cases was authorized by the Court by an order entered on November 22, 2022 [D.I. 128]. Accordingly, Plaintiffs have the authority to file this Complaint to commence, and thereafter to prosecute, this adversary proceeding.

3. Prior to the filing of the Chapter 11 Cases, Alameda was a cryptocurrency trading firm owned by Samuel Bankman-Fried and Zixiao “Gary” Wang. Caroline Ellison was initially co-CEO and later the sole CEO of Alameda. WRS is a Delaware holding company owned by Samuel Bankman-Fried, Nishad Singh, and Gary Wang, with a number of subsidiaries, including WRSS, which did business as FTX.US, the cryptocurrency exchange founded by Bankman-Fried, Singh, and Wang to offer cryptocurrency trading services to U.S. customers. Embed is a stock clearing firm and FINRA licensed broker-dealer founded by Michael Giles.

4. On or about March 15, 2022, WRS began discussions to acquire Embed, ostensibly in order to provide FTX.US customers with the ability to trade stocks, in addition to cryptocurrency, on the FTX.US exchange platform. The contemplated product was to be called FTX Stocks.

5. Through a series of self-dealing transactions orchestrated by Bankman-Fried, Ellison, Singh, and Wang (hereinafter, the “FTX Insiders”), WRS paid Defendants $236,764,105.34 of misappropriated FTX Group\(^4\) funds to acquire Defendants’ equity interests in Embed on or around September 30, 2022—mere weeks before the Petition Date. WRS also agreed, in “Retention Incentive Award Agreements” effective as of September 30, 2022, to pay

\(^4\) The FTX Group is comprised of four silos. These silos include: (a) a group composed of Plaintiffs and Debtors WRS, WRSS, and their Debtor and non-Debtor subsidiaries; (b) a group composed of Plaintiff and Debtor Alameda, Debtor Alameda Research LLC, and their Debtor subsidiaries; (c) a group composed of Debtor Clifton Bay Investments LLC, Debtor Clifton Bay Investments Ltd., Debtor Island Bay Ventures Inc., and Debtor FTX Ventures Ltd.; and (d) a group composed of Debtor FTX Trading Ltd. and its Debtor and non-Debtor subsidiaries.

26. The FTX Insiders, among others, took advantage of the FTX Group’s lack of controls and recordkeeping to perpetrate a massive fraud—lavishly spending the FTX Group’s assets on, among other things, private homes and jets, political and “charitable” contributions, and various investments. The acquisition of Embed was one such transaction.

27. All of the funding for the Embed acquisition came from Alameda, which, at the FTX Insiders’ direction, had surreptitiously and unlawfully diverted and transferred assets belonging to FTX.com, the principal international cryptocurrency exchange operated by the FTX Group, to spend on the FTX Insiders’ pet projects. By causing Alameda to take money belonging to FTX.com and spend it on the FTX Insiders’ pet projects, the FTX Insiders defrauded FTX.com’s creditors, including customers and investors.

28. The FTX Insiders purportedly pursued the Embed acquisition because they believed it would help expand FTX.US’s operations into conventional securities markets, thereby enriching themselves as WRS shareholders. In pursuing the Embed acquisition, the FTX Insiders prioritized speed above all else. They performed almost no due diligence on Embed and accepted the significant terms proposed by Giles, Embed’s founder, CEO, and sole representative during the negotiation, who personally received approximately $157 million in connection with the acquisition. As a consequence, WRS paid far more than fair or reasonably equivalent value for Embed, and awarded Giles an extravagant and unwarranted retention bonus as an incentive to complete the acquisition quickly.

29. All of the FTX Insiders, except for Bankman-Fried, have pleaded guilty to crimes perpetrated through the very practices that facilitated the acquisition of Embed. On December
@TheRoaringKitty DFV Naked Short #NakedShort Short Ladder Attack Short Distort Synthetic Shares Using Mis-Marking Token Tokenized Stocks Tokenized Shares Convertible Bonds Similar BTIG Overstock @ryancohen Ryan Cohen @GameStop GameStop GME Adam Aron @CEOAdam AMC Theaters @AMCTheatres Keith Miller AB 525 @vladtenev Vlad Tenev Robinhood @elonmusk Elon Musk Tesla TSLA TSLAQ TelslaQ @SpaceX @jack Jack Dorsey Twitter TWTR @citsecurities Citadel Securities Ken Griffin Melvin Capital Gabe Plotkin Martin Shkreli Julian Robertson Tiger Cubs Virtu Doug Cifu Reddit WallStreetBets redchessqueen @redchessqueen99 SuperStonk Jim Cramer @jimcramer Charles Payne @cvpayne Gary Gensler @GaryGensler SEC.gov @SECGov Lisa Monaco @LisaMonaco APE @TheJusticeDept DOJ MOASS Squeeze APE Leverage Bill Gate Tiger Global Calipers Pensions @dianeg_ceo Bob Huth @Hycroft HYMC Apex Clearing Dave Black @RobinhoodApp Camp LeJuene @The_DTCC @CreditSuisse @FINRA Phantom Short Failure to Deliver (FTD) Bernie Madoff "Madoff Exemption" Bill Gate @BillGates BCG Boston Consulting Group Mark Cuban @mcuban Patrick Olds Mia Khalifa @miakhalifa @chamath Reverse Split Wilson Mak @kevinolearytv David Portnoy @stoolpresidente Andreesen Horowitz a16 Clubhouse Cathie Wood @CathieDWood Securitization @x @robertherjavec @TheSharkDaymond Conversion Shawn Corey Carter @scaplusk Eddie Griffin @EddieGriffinCom Jon Stewart @jonstewart January 28 2021 Buy Button Milly Elvis @MillyELVIS @TilmanJFertitta Jay Clayton Marcus Lemonis @marcuslemonis Donald Trump Jr. @DonaldJTrumpJr @LizClaman Helen Lee @peterelkind @eisinger Janet Sparks @lizgarbus @christianwes @BetterMarkets @cz_binance Dave Lauer @dlauer @SusanneTrimbath Dragonbreathe @DennisKelleher Travis Kelce @tkelce @LucyKomisar Aldwin Mak @andyleeck @LisaBraganca @GurbirGrewalNJ Maxine Waters @RepMaxineWaters Alexandria Ocasio-Cortez @AOC @RepOCAO @PatrickMcHenry @RepBlaine @RepBlaine @RepAlGreen @RepAdams @SenWarren @BradSherman @RoKhanna Ted Cruz @tedcruz @SenSherrodBrown @RashidaTlaib @RepJuanVargas Conon Mak @RepPerlmutter @SecYellen @FSCdems @BankingGOP Jay-Z @SenateBanking @SenFinance @FinancialCmte @caroljsroth Dominos Pizza @timseymour @reedit idLogger @SEC_News @CNNBusiness @Foxbusiness @reuters @guardian @guardiannews @forbes @WSJ @YahooFinance @NYSE Lehmann Brothers Bear Stearns Corp @business Bill Pulte @Jefferies @andrewrsorkin @Nasdaq @Overstock @reuters @guardian @guardiannews @forbes @WSJ @SBF_FTX Beyonce @erinarvedlund Erin Arvedlund @MaxJReyes Max Reyes @0x_tracy Tracy Wang @SimonDixonTwitt @AlexDamsker ALEX DAMSKER @MarioNawfal Mario Nawfal @CelsiusNetwork Modulo @SMTuffy Sean Tuffy SVB Silicon Valley Bank First Republic Bank FRM Signature Bank Silvergate @coinbase @brian_armsong Brian Armstrong @yaffebellany David Yaffe-Bellany @leomschwartz Leo Schwartz @MattGoldstein26 Matthew Goldstein @giseleofficial Gisele Bündchen @SHAQ @StephenCurry30 Stephen Curry @TomBrady Tom Brady FDIC Apollo Sequoia LightSpeed Coinbase @innercitypress Ryan Salame @rsalame7926 Dumb Money Ben Mezrich Taylor Swift @taylorswift13 The Eras Tour AMC theatres Cameron Winklevoss Tyler Winklevoss @circle
https://www.bmoinvestorline.com/General_Info/trade-restrictions_en.html

https://www.reddit.com/r/wallstreetbets/comments/lmagzp/today_interactive_brokers_ceo_admits_that_without/?utm_source=share&utm_medium=ios_app&utm_name=iossmf

@MelissaLeeCNBC #KenGriffinLied @stacey_cunning
https://twitter.com/cnbcevents/status/1405549478732517381?s=21

Over ½ Trade Off Exchange Not True Supply & Demand @CNBC https://youtu.be/Z8be2-z-CNM PFOF Payment For Order Flow
https://twitter.com/BetterMarkets/status/1412930432447000582?s=2

Internalized Shares @GaryGensler
https://twitter.com/citsecurities/status/1443660601499308033?s=20
https://twitter.com/MelissaLeeCNBC/status/1454103426191798279?s=20


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@Wedbush "large blocks of low-priced securities by an offshore customers" [https://www.sec.gov/litigation/admin/2021/33-11015.pdf]

@CitronResearch @muddywatersre "manipulative trading around negative reports" "probe of hedge funds and research firms" "potential charges under the (RICO)" "@TheJusticeDept is investigating" "#ShortDistort scheme" "profit" when "company's stock fell" [https://www.reuters.com/world/us/us-prosecutors-explore-racketeering-charges-short-seller-probe-sources-2022-02-18/?s=09]

@citsecurities Buy Alex Rampell Knight Capital. Parag Agrawal's wife Vineeta Agrawal is GP Marc Andreesseen whom Invest @Clubhouse. @TwitterSpaces Start #ShortDistort w/ @Clubhouse Tech #NakedShort Majority Share Force @jack Out? [https://www.sec.gov/news/press-release/2013-222]

Knight Capital "mismarking short sale orders as long & by failing" [https://www.sec.gov/litigation/admin/2013/34-70694.pdf]

@AlderLaneEggs same crime as KCG "mismarking short sale orders as long" [https://twitter.com/AlderLaneEggs/status/153309922424628737?sn=VnHTXWUqXZz-rBlayEEzF8hA]


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@tim_cook @Apple
https://twitter.com/sbf_ftx/status/1548292823799148544?s=61&t=RZl6mH2NMEWt78z8w_T3zQ

https://twitter.com/i/spaces/1rnxPgEkmLEJN

https://twitter.com/marionawfal/status/1592874296967598083?s=46&t=lpKF2pbJfCGejTdsT49sW

BlockFi Modulo https://restructuring.ra.kroll.com/blockfi/Home-DocketInfo
https://twitter.com/mattgoldstein26/status/1617844967023562754?s=46&t=iONzfxyqJjL66wPbVKejtA

9/23/22 @Brett_FTXUS on “1 Token, There 1 GME Share” Embed Stock Clearing @Reddit SuperStonk @PlatnumSparkles Interview https://youtu.be/pbjQHT3Nkg?t=571

12/12/22 @unusual_whales SBF_FTX Interview "Tokenized Shares" "Backed One to One?" @SBF_FTX "To My Knowledge They Were" https://youtu.be/mHikzy6Gq8?t=2114

5/04/2023 @Citi #NakedShorts “Whom They Borrowed” “Will Need to Deliver the APE Dividend” “Convert to Equity/Repaid for Cash” “Compensate Lenders/Economic Equivalent”?

9/02/2023 @innercitypress "Bankman-Fried's lawyers at midnight file a Signal message" “RH wants to acquire derivatives”
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