



February 05, 2024

By Email

Vanessa A. Countryman
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 205499-1090
rule-comments@sec.gov

Comments on Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of 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

[Release No. 34-99393; File No. SR-OCC-2024-001]

Dear Gary Gensler & Securities and Exchange Commission:

Unusual Dragon 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 change proposal (the "Proposal") on Self-Regulatory Organizations; The Options Clearing Corporation ("OCC"); 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.

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.

[Unusual Dragon 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 Unusual Dragon’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**”



Utilizing “[Caroline 3/31/2022 balance sheet](#)” “[related to specific tokenized stock loans](#)”, Sullivan & Cromwell Andrew Dietderich falsify statements under oath & whom commissioned “[Sabrina T. Howell Debtors \[FTX\] To Estimate Claims Based On Digital Assets](#)” report.

AlixPartners

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

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
12/08/2023	TP	Analyze SOL transactional block chain data related to Debtor accounts for use in the recreation of the historical financial statements	0.8
12/08/2023	TP	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	1.0
12/08/2023	TP	Working session with D. White, J. Berg, M. Birtwell, R. Backus, T. Phelan (AlixPartners) re: Liquidity pool token pricing script methodology	0.2
12/08/2023	XS	Update Blockfolio workpaper based on Quality Check feedback re: investment in subsidiaries	1.4
12/10/2023	CC	Review workpaper overview in loan payable workpaper	1.6
12/11/2023	AP	Meeting with A. Patti, J. LaBella, M. Birtwell, O. Braat (AlixPartners) re: discuss potential updates to the adjusted balance sheet footnotes and disclosures	0.8
12/11/2023	AP	Perform reconciliation of Caroline 3/31/2022 balance sheet (pointer data) related to specific tokenized stock loans	2.5
12/11/2023	AP	Continue to perform reconciliation of Caroline 3/31/2022 balance sheet (pointer data) related to specific tokenized stock loans	1.9
12/11/2023	AP	Update Other Investments guide documentation based on QC review notes	2.3
12/11/2023	AP	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	0.6
12/11/2023	AP	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	0.4
12/11/2023	AP	Working session with A. Patti, J. Chin (AlixPartners) re: Review latest chart of accounts mapping in the Other Investments Master File	0.5
12/11/2023	AV	Prepare questions for FTX insiders	2.6
12/11/2023	AV	Review use of AFRM data in historical financial statement reconstruction	0.3
12/11/2023	AV	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	0.8
12/11/2023	AV	Working session with A. Vanderkamp, J. Chin, J. Somerville, K. Vasiliou, T. Toaso (AlixPartners) re: discuss access to Notion and the inclusion of Sam coins in Other Investments from Non-QuickBooks sources	0.8
12/11/2023	BFM	Review historical wallet attribution to Alameda	1.3
12/11/2023	BFM	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	0.6



AlixPartners

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 Chief Executive Officer
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 125 Broad Street
 New York, New York 10004

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12/14/2023	BFM	Working session with B. Mackay, F. Liang, J. LaBella, K. Wessel, L. Goldman (AlixPartners) re: discuss Alameda's tokenized equities arrangement with specific entity	0.5
12/14/2023	BAR	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	0.4
12/14/2023	CAS	Design analyses to reconcile exchange ledger information to independent third-party information in support of the financial statement reconstruction	0.4
12/14/2023	CAS	Review the scope of data analytics work performed that contributed to the financial statement reconstruction, preparing documentation to support future court filings	0.3
12/14/2023	CC	Update net stablecoin deposit calculation based on updated stablecoin population for the FTX.com Exchange fiat and stablecoin shortfall calculation	2.6
12/14/2023	CC	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	0.8
12/14/2023	CC	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	0.9
12/14/2023	DL	Analyze Alameda's accounts on third party exchange for digital assets workstream	1.4
12/14/2023	DL	Perform quality control review on the latest version of Debtors' historical wallets balances	1.8
12/14/2023	DL	Perform quality control review on workpaper for FTX Trading shortfall calculation	1.7
12/14/2023	DL	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	0.7
12/14/2023	DL	Working session with B. Mackay, F. Liang, J. LaBella, K. Wessel, L. Goldman (AlixPartners) re: discuss Alameda's tokenized equities arrangement with specific entity	0.5
12/14/2023	DL	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	0.9
12/14/2023	DL	Analyze Alameda's tokenized equity arrangements with entity of interest for the digital assets workstream	1.1



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 Contradicts [Sabrina Howell's statements {Time Stamp 1:47:17}](#) "I was the finally reviewer".

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Exhibit D

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

Claims

Professional	Date	Hours	Activity
Walia, Gaurav	12/14/2023	1.1	Review the Appendix C for the Howell Report and provide comments

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Walia, Gaurav	12/18/2023	0.9	Update the list of tokenized stock in the pricing master
Walia, Gaurav	12/18/2023	2.9	Review the draft of the Howell report and provide feedback

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Johnston, David	12/1/2023	0.5	Call with D. Johnston, E. Mosley (A&M) to discuss tokenized stocks and next steps
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Sabrina Howell Initial 12/27/23 [“Estimate Claims Based On Digital Assets” including \(57\) “Tokenized Stocks” “mimic the price movement of publicly trade stocks”.](#)

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Appendix A

SABRINA T. HOWELL

Associate Professor
Stern School of Business Finance Department
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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)



Tokenized Stocks

Asset

Price

770.	AAPL	\$164.1105734
771.	ABNB	\$96.0000000
772.	ACB	\$0.9999615
773.	AMC	\$2.3736839
774.	AMD	\$71.5300000
775.	AMZN	\$141.0000000
776.	AMZNPRES**	\$0.0000000
777.	APEAMC	\$2.8312387
778.	APHA	\$3.3000000
779.	ARKK	\$36.7500000
780.	BABA	\$69.6482759
781.	BB	\$4.3800000
782.	BILI	\$11.5000000
783.	BITO	\$141.1510000
784.	BITW	\$654.0250000
785.	BNTX	\$130.0069841
786.	BYND	\$10.0000000
787.	CBSE**	\$0.0000000
788.	CGC	\$1.9770210
789.	COIN	\$30.0000000
790.	CRON	\$3.5830000
791.	DKNG	\$10.2000000
792.	ETHE	\$9.9990000
793.	FB	\$118.0000000
794.	GBTC	\$8.4053969
795.	GDX	\$28.0000000
796.	GDXJ	\$34.6500000
797.	GLD	\$164.0000000
798.	GLXY	\$2.8534083
799.	GME	\$21.7725000
800.	GMEPRE**	\$0.0000000
801.	GOOGL	\$140.0000000
802.	GOOGLPRE**	\$0.0000000
803.	HOOD	\$8.9000000
804.	HOOD_PRE**	\$0.0000000
805.	MRNA	\$162.2837500
806.	MSTR	\$176.0022727
807.	NFLX	\$221.5600000

Tokenized Stocks (Cont.)

[A]	[B]	
808.	NIO	\$7.1215967
809.	NOK	\$192.0000000
810.	NVDA	\$179.2500000
811.	NVDA_PRE**	\$0.0000000
812.	PENN	\$35.0360000
813.	PFE	\$57.0000000
814.	PYPL	\$82.7457524
815.	SLV	\$21.0000000
816.	SPY	\$395.2800000
817.	SQ	\$68.4769563
818.	TLRY	\$1.0888269
819.	TSLA	\$218.9500000
820.	TSLAPRE**	\$0.0000000
821.	TSM	\$86.2900000
822.	TWTR	\$54.2000000
823.	UBER	\$20.0350000
824.	USO	\$139.3253569
825.	WNRD	\$0.1800000
826.	ZM	\$87.9242857



Sullivan & Cromwell's Andrew Dietderich & Brian Glueckstein filing of [01/28/24 "Ombus 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

/s/ Matthew R. Pierce
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Kimberly A. Brown (No. 5138)
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-and-

SULLIVAN & CROMWELL LLP

Andrew G. Dietderich (admitted *pro hac vice*)
James L. Bromley (admitted *pro hac vice*)
Brian D. Glueckstein (admitted *pro hac vice*)
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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”.

Case 22-11068-JTD Doc 6728-1 Filed 01/28/24 Page 30 of 36			Case 22-11068-JTD Doc 6728-1 Filed 01/28/24 Page 32 of 36		
Asset		Price	Asset		Price
[A]		[B]	[A]		[B]
	<i>Futures (Cont.)</i>			<i>Futures (Cont.)</i>	
1039.	ALGO-PERP	\$0.3022000	1133.	EOS-1230	\$0.8737500
1040.	ALICE-PERP	\$1.0097500	1134.	EOS-PERP	\$0.8677500
1041.	ALPHA-PERP	\$0.0895000	1135.	ETC-PERP	\$21.1215000
1042.	ALT-1230	\$1.817.8000000	1136.	ETH-0331	\$1.195.7000000
1043.	ALT-PERP	\$1.817.0000000	1137.	ETH-1230	\$1.220.0000000
1044.	AMC-1230	\$6.6562500	1138.	ETH-PERP	\$1.223.2500000
1045.	AMD-1230	\$59.2200000	1139.	ETHE-1230	\$8.7000000
1046.	AMPL-PERP	\$0.9584000	1140.	ETHW-PERP	\$2.6000000
1047.	AMZN-1230	\$85.0000000	1141.	EXCH-1230	\$5.681.0000000
1048.	ANC-PERP	\$0.1469765	1142.	EXCH-PERP	\$5.540.1000000
1049.	APE-1230	\$2.6280000	1143.	FB-1230	\$108.0100000
1050.	APE-PERP	\$3.1415000	1144.	FIDA-PERP	\$0.1148000
1051.	APT-PERP	\$4.5700000	1145.	FIL-1230	\$4.5200000
1052.	AR-PERP	\$9.5000000	1146.	FIL-PERP	\$4.8874211
1053.	ARKK-1230	\$73.0000000	1147.	FLM-PERP	\$0.0809400
1054.	ASD-PERP	\$0.0430000	1148.	FLOW-PERP	\$1.2974309
1055.	ATLAS-PERP	\$0.0017165	1149.	FLUX-PERP	\$0.4600000
1056.	ATOM-1230	\$18.5000000	1150.	FTM-1230	\$0.2303000
1057.	ATOM-PERP	\$11.6225000	1151.	FTM-PERP	\$0.1893000
1058.	AUDIO-PERP	\$0.1506500	1152.	FTT-PERP	\$1.9770000
1059.	AVAX-1230	\$12.8000000	1153.	FTXDXY-PERP	\$111.9907155
1060.	AVAX-PERP	\$12.7420000	1154.	FXS-PERP	\$4.5600000
1061.	AXS-1230	\$6.8659095	1155.	GAL-PERP	\$1.1145000
1062.	AXS-PERP	\$6.8920000	1156.	GALA-PERP	\$0.0286000
1063.	BABA-1230	\$67.3111523	1157.	GBTC-1230	\$9.7125000
1064.	BADGER-PERP	\$2.7460000	1158.	GDX-1230	\$24.2000000
1065.	BAL-1230	\$5.5250000	1159.	GDXJ-1230	\$32.0000000
1066.	BAL-PERP	\$5.0950000	1160.	GLD-1230	\$151.7000000
1067.	BAND-PERP	\$2.0286000	1161.	GLMR-PERP	\$0.4610000
1068.	BAT-PERP	\$0.2461000	1162.	GAME-1230	\$27.7250000

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Asset		Price
[A]		[B]
	<i>Futures (Cont.)</i>	
1275.	STMX-PERP	\$0.0047150
1276.	STORJ-PERP	\$0.3078111
1277.	STX-PERP	\$0.2099804
1278.	SUSHI-1230	\$0.9257000
1279.	SUSHI-PERP	\$1.2376000
1280.	SXP-1230	\$0.2270000
1281.	SXP-PERP	\$0.2035000
1282.	THETA-PERP	\$1.0464000
1283.	TLM-PERP	\$0.0159950
1284.	TLRY-1230	\$2.9320000
1285.	TOMO-PERP	\$0.3590000
1286.	TONCOIN-PERP	\$0.8165000
1287.	TRU-PERP	\$0.0272500
1288.	TRUMP2024	\$0.2300000
1289.	TRX-1230	\$0.0724900
1290.	TRX-PERP	\$0.0588975
1291.	TRYB-PERP	\$0.0506800
1292.	TSLA-1230	\$185.0000000



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"](#)

22-10943-mew Doc 937-12 Filed 02/01/23 Entered 02/01/23 00:45:39 Exhibit 12 -
July 27 2022 E-mail Pg 2 of 3

From: Dieterich, Andrew G. <dietericha@sullcrom.com>
Sent: Wednesday, July 27, 2022 2:36 PM
To: Steinman, Gregg <Gsteinman@mwe.com>; Azman, Darren <Dazman@mwe.com>; Wu, Mimi <wum@sullcrom.com>; Gibbs, Chuck <Crgibbs@mwe.com>; Zhu, Angela <zhua@sullcrom.com>; Ljustina, Jessica <ljustinaj@sullcrom.com>; Sun, Yiming <sunyi@sullcrom.com>
Cc: Glueckstein, Brian D. <gluecksteinb@sullcrom.com>; Eitel, Mitchell S. <Eitelm@sullcrom.com>; Jensen, Christian P. <jensenc@sullcrom.com>
Subject: Voyager - [REDACTED]

22-10943-mew Doc 937-12 Filed 02/01/23 Entered 02/01/23 00:45:39 Exhibit 12 -
July 27 2022 E-mail Pg 3 of 3

[REDACTED]

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.

[REDACTED]

Best,
Andy



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”](#).



FTX US is solvent, as it always as been.

sambf.substack.com/p/ftx-us-balan...

Date	Creator	Customer balances	Tokens	FBO bank	Corp bank	LedgerX	Corp Nov 11	LedgerX Nov 11	Other Bank
November 10th	SBF	497,323,421	484,676,723	23,918,495	90,577,638	250,000,000	90,577,638	250,000,000	0
November 11th	S&C	More than \$181m	181,000,000	29,400,000	235,900,000	128,400,000	114,300,000	250,000,000	34,400,000
	Creator	Total bank	Wallet		Total Assets		Max Customer	Est Customer	
November 10th	SBF	364,496,133	484,676,723		849,172,856		497,323,421	497,323,421	
November 11th	S&C	428,100,000	181,000,000		609,100,000		497,323,421	199,128,204	
	Creator	Min NAV	Est NAV		FBO+Token-Customer				
November 10th	SBF	351,849,434	351,849,434		11,271,796				
November 11th	S&C	111,776,579	409,971,796		11,271,796				

7:31 PM · 1/17/23 from Earth · 15.2M Views



AlixPartners

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 Chief Executive Officer
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 125 Broad Street
 New York, New York 10004

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12/11/2023	AP	Meeting with A. Patti, J. LaBella, M. Birtwell, O. Braat (AlixPartners) re: discuss potential updates to the adjusted balance sheet footnotes and disclosures	0.8
12/11/2023	AP	Perform reconciliation of Caroline 3/31/2022 balance sheet (pointer data) related to specific tokenized stock loans	2.5
12/11/2023	AP	Continue to perform reconciliation of Caroline 3/31/2022 balance sheet (pointer data) related to specific tokenized stock loans	1.9
12/11/2023	AP	Update Other Investments guide documentation based on QC review notes	2.3
12/11/2023	AP	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	0.6
12/11/2023	AP	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	0.4



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 Dieterich 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.](#)"

22-10943-mew Doc 937-13 Filed 02/01/23 Entered 02/01/23 00:45:39 Exhibit 13 -
November 7 2022 E-mail Pg 2 of 2

From: Dieterich, Andrew G. <dietdericha@sullcrom.com>

Date: Monday, Nov 07, 2022, 1:55 PM

To: Azman, Darren <Dazman@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 <Dazman@mwe.com>

Date: Monday, Nov 07, 2022, 1:09 PM

To: Dieterich, 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 [\[mwe.com\]](#) [\[nam10.safelinks.protection.outlook.com\]](#) | Website [\[mwe.com\]](#) [\[nam10.safelinks.protection.outlook.com\]](#) | vCard [\[dynasend.com\]](#) [\[nam10.safelinks.protection.outlook.com\]](#)



22-10943-mew Doc 937-14 Filed 02/01/23 Entered 02/01/23 00:45:39 Exhibit 14 -
November 8 2022 E-mail Pg 2 of 2

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

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Biography [\[mwe.com\]](#) | Website [\[mwe.com\]](#) | vCard [\[dvnasend.com\]](#) | 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:	<p>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.</p> <p>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.</p>
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:	<p>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.</p> <p>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.</p>
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.

US-DOCS\132902736.2

CONFIDENTIAL

PRIVILEGED-CONFIDENTIAL-VOYAGER-00014178
PRIVILEGED-CONFIDENTIAL-VOYAGER-00014165



22-10943-mew Doc 937-9 Filed 02/01/23 Entered 02/01/23 00:45:39 Exhibit 9
FTX Joint Proposal Pg 2 of 11

SULLIVAN & CROMWELL LLP

TELEPHONE: 1-212-528-4000
FACSIMILE: 1-212-558-3588
WWW.SULLCROM.COM

**125 Broad Street
New York, New York 10004-2498**

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MELBOURNE • SYDNEY

July 22, 2022

Voyager Digital Holdings, Inc.

c/o Jared Dermont
Moelis & Company LLC
399 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 its 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,

Andy Dieterich

cc: Mitchell S. Eitel (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/Celibus 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"](#)



GOVERNMENT
EXHIBIT
543
22 Cr. 673 (LAK)

small group chat



Yesterday

Caroline Ellison

hm it looks like my account on Wireless Table 1pass got suspended, any chance I could get that reenabled?

7:07 PM

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.

7:15 PM

Zach Dexter

You did this get sent? Just curious.

Don't think so

7:21 PM

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.

7:42 PM

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

7:45 PM

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.

8:02 PM



Message





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, rehypocate, 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 [\(4\) "Assets Transfer Favored Insiders at Last Minute"](#).

DocuSign Envelope ID: D4BC4165-8115-4827-115E-A855FA068B5C
Case 22-01628-AMR Document ID: 106 Filed 02/19/23 Entered 02/15/23 19:22:14 Desc Main Document Page 120 of 137

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 **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*");

DocuSign Envelope ID: D4BC4165-8115-4827-115E-A855FA068B5C
Case 22-01628-AMR Document ID: 106 Filed 02/19/23 Entered 02/15/23 19:22:14 Desc Main Document Page 125 of 137

7 **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.



To: Samuel Bankman-Fried [REDACTED]
From: Zac Prince [REDACTED] Doc 292-1 Filed 12/22/22 Page 78 of 174
Sent: Thur 11/10/2022 3:30:37 PM (UTC)
Subject: Fwd: loan repayment



Zac Prince
CEO

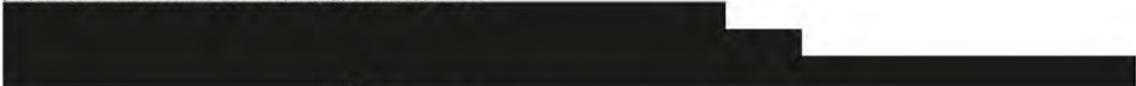


Twitter: [REDACTED]

----- Forwarded message -----

From: Zac Prince [REDACTED]
Date: Thu, Nov 10, 2022 at 10:30 AM
Subject: Re: loan repayment
To: Yuri Mushkin [REDACTED]
Cc: <caroline [REDACTED] Amit Cheela [REDACTED] Flori Marquez [REDACTED], usec.rhd [REDACTED]>

payment instructions for anything coming over:



Zac Prince
CEO



Twitter: [REDACTED]

On Thu, Nov 10, 2022 at 5:07 AM Yuri Mushkin [REDACTED] wrote:

Hi Caroline

Are you guys able to make some incremental pay-downs, in meantime, eg 75m to complete yesterdays 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?)



Yuri Case 22-11068-JTD Doc 292-1 Filed 12/22/22 Page 79 of 174

On Thu, 10 Nov 2022 at 00:49, Caroline Ellison [REDACTED] 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 [REDACTED] 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 [REDACTED] 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 [REDACTED] wrote:

Caroline,
Are you able to sign this tonight?

A rectangular box with a grey background and a black border, containing a large 'X' mark, indicating a redacted signature.

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”](#)

Case 22-11068-JTD Doc 292-1 Filed 12/22/22 Page 87 of 174

	notional	
Interactive brokers balance	598,327,809	(this is a subset of liquid assets but represents the most major ones)
GBTC + ETHE + BITW	381,810,430	
EDF additional collateral	409,405,732	(some are more liquid than others; eg GBTC less liquid)
HOOD	739,359,487	
Binance account	180,651,817	
OKX account	119,305,665	
Bybit account	117,635,115	
Kucoin account	66,712,670	
Bitfinex account	49,424,777	
total	2,662,632,502	

Case 22-11068-JTD Doc 292-1 Filed 12/22/22 Page 87 of 174

SCHEDULE 1 to FORBEARANCE AGREEMENT

Borrowed Amounts due under BlockFi Lending LLC Loan Agreement

- 1,300 BTC
- 90,000,000 USDC

Borrowed Amounts due under BlockFi International Ltd. Loan Agreement

- 23,666 BTC
- 133,960 ETH



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

ZD

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

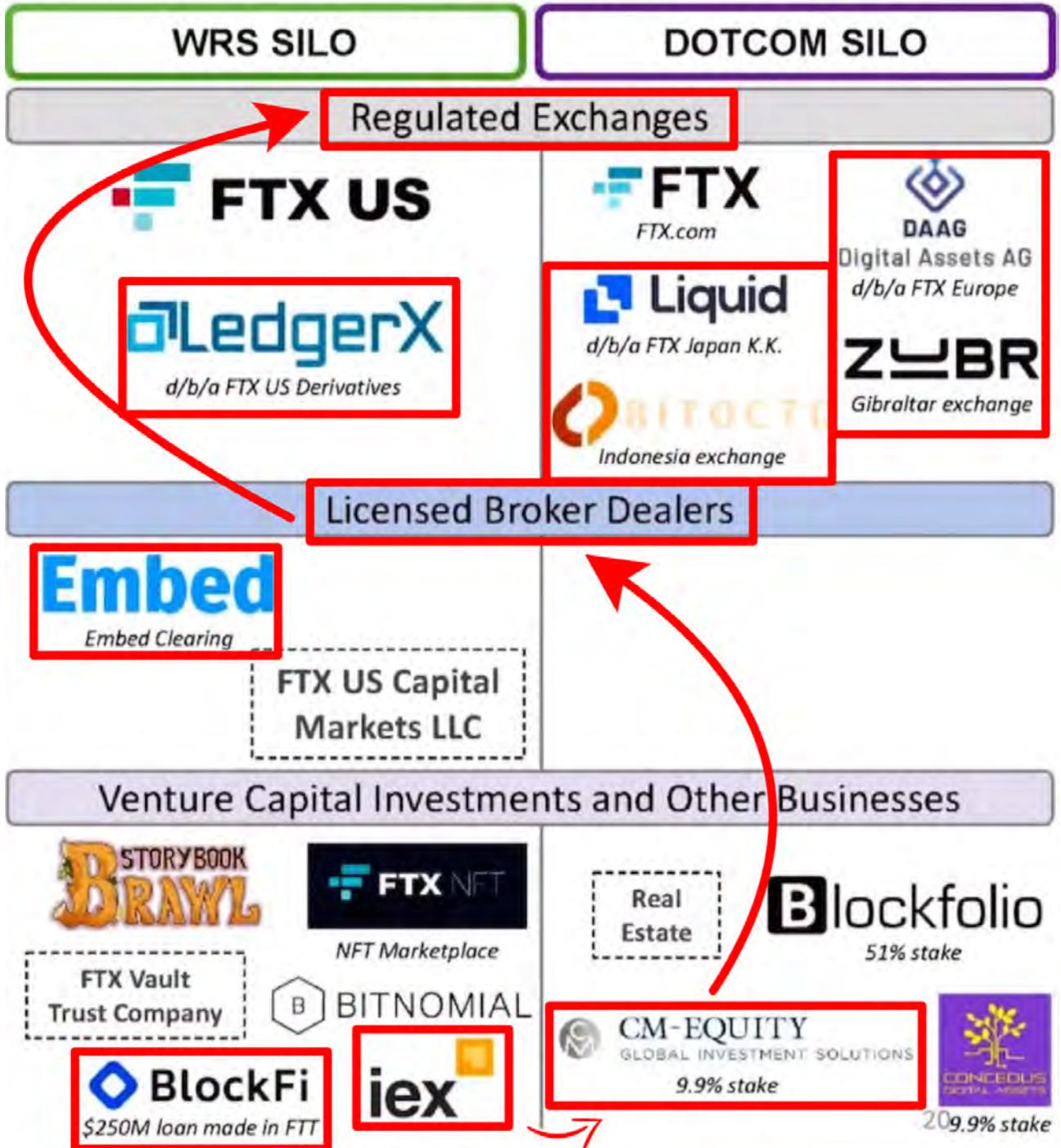
Ryne Miller

Privileged - Attorney Client Communication



["BlockFi \\$250M Loan made in FTT"](#)

Case 22-11068-JTD Doc 115-1 Filed 11/22/22 Page 21 of 21
SELECTED ASSETS BY SILO⁽¹⁾





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.](#)

Case 22-11068-JTD Doc 1241-2 Filed 04/07/23 Page 139 of 143

quinn emanuel trial lawyers

April 05, 2023
Page 138

Matter #: 11807-00001
Invoice Number: 101-0000149656

02/28/23	SH6	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	8.00	6,732.00
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Debtor Name: Alameda Research Ltd

Case Number: 22-11067 (JTD)

SULLIVAN & CROMWELL LLP 125 BROAD STREET NEW YORK, NY 10004-2498	10/19/2022	Services	\$195,484.33
	11/03/2022	Services	\$2,253,670.77
		SUBTOTAL	\$2,449,155.10

“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, Bitocto, 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 in 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.]

Exchange	Agency	Principal	Riskless principal	Total
Nasdaq ^b (Maker-Taker)	42,381,231,425 32.04%	26,084,186,949 24.37%	256,443,292 13.90%	68,721,861,666 28.50%
NYSE ^a (Maker-Taker)	23,578,087,344 17.82%	15,663,850,087 14.64%	145,114,774 7.86%	39,387,052,205 16.33%
NYSE Arca ^a (Maker-Taker)	19,581,312,954 14.80%	19,600,669,528 18.31%	129,269,046 7.00%	39,311,251,528 16.30%
Cboe EDGX ^c (Maker-Taker)	13,478,973,097 10.19%	12,512,933,159 11.69%	677,345,568 36.70%	26,669,251,824 11.06%
Cboe BZX ^c (Maker-Taker)	9,612,667,056 7.27%	10,242,339,878 9.57%	367,462 0.02%	19,855,374,396 8.23%
MEMX (Maker-Taker)	6,308,673,864 4.77%	6,746,470,107 6.30%	186,541,931 10.11%	13,241,685,902 5.49%
IEX (Flat)	6,860,652,435 5.19%	3,905,276,620 3.65%	7,011,129 0.38%	10,772,940,184 4.47%
Cboe EDGA ^c (Inverted)	3,401,951,122 2.57%	2,289,187,280 2.14%	109,407,328 5.93%	5,800,545,730 2.41%
Cboe BYX ^c (Inverted)	1,950,854,778 1.47%	2,582,413,642 2.41%	131,506,520 7.13%	4,664,774,940 1.93%
MIAX Pearl (Maker-Taker)	1,803,716,409 1.36%	2,527,733,474 2.36%	153,910,919 8.34%	4,485,360,802 1.86%
NYSE National ^a (Inverted)	827,209,968 0.63%	1,489,403,927 1.39%	1,340,645 0.07%	2,317,954,540 0.96%
Phlx (PSX) ^b (Maker-Taker)	877,534,988 0.66%	1,342,954,596 1.25%	53,580 0.00%	2,220,543,164 0.92%
BX ^b (Inverted)	713,708,890 0.54%	965,538,116 0.90%	32,818,578 1.78%	1,712,065,584 0.71%
NYSE American ^a (Maker-Taker)	712,130,625 0.54%	818,767,495 0.77%	14,185,250 0.77%	1,545,083,370 0.64%
NYSE Chicago ^a (Flat)	177,946,002 0.13%	254,499,006 0.24%	120,789 0.01%	432,565,797 0.18%
LTSE (Free)	10,749,491 0.01%	1,411,063 0.00%	0 0.00%	12,160,554 0.01%
Total	132,277,400,448 100.00% 54.85%	107,027,634,927 100.00% 44.38%	1,845,436,811 100.00% 0.77%	241,150,472,186



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.⁵ 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.

DocuSign Envelope ID: 6B339C31-B292-41E0-8657-22F168906206 Case 22-11068-JFD Doc 4620-1 Filed 12/11/23 Page 150 of 180

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

FTX TRADING LTD.

DocuSigned by:
By: Samuel Bankman-Fried
73A1FE75C0B4440

Name: **Samuel Bankman-Fried**

Title: Chief Executive Officer

BINANCE CAPITAL MANAGEMENT CO., LTD.

DocuSigned by:
By: Changpeng Zhao
2B707EC11D74153

Name: **Changpeng Zhao**

Title: Chief Executive Officer

SIGNATURE PAGE TO SERVICES AGREEMENT



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) Samuel Bankman-Fried (the “*Founder*”) 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 Binance Capital Management Co. Ltd. (“*Binance*”) 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 staking rewards programs.⁷⁴ 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.⁷⁵ 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.⁷⁶ 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.⁷⁷ Both the SEC and the CFTC have brought charges related to a firm’s failure to comply with anti-money laundering laws.⁷⁸

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.⁷⁹ 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](#).⁸⁰ 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](#).⁸¹ In the last quarterly report it filed in 2022, Silvergate noted that [substantially all of its deposits were derived from crypto-asset customers](#).⁸² However, depositors withdrew over [\\$9 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](#).⁸³ 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.⁸⁴ Silvergate began the process of self-liquidation on March 8.⁸⁵

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.⁸⁶ 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 2023.⁸⁷ According to the FDIC’s report, [crypto-asset-related](#)

deposits represented 23.5 percent of total deposits at Signature Bank as of September 30, 2022.⁸⁸

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](#).⁸⁹ 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.⁹⁰ 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 depeg over the weekend as well.⁹¹ DAI, a stablecoin backed by other crypto-assets, [relied on USDC for approximately 52 percent of the collateral supporting its circulating stablecoins](#).⁹²

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.⁹³

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).⁹⁴ The President’s Working Group on Financial Markets (PWG), FDIC, and OCC have also published an assessment of the risks related to stablecoins. [\(2021 PWG Report\)](#).⁹⁵ 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.⁹⁶ 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.⁹⁷ Like the Council’s Digital Asset Report, the 2021 PWG Report detailed systemic concerns related to the potential risk of stablecoin arrangements to rapidly scale.⁹⁸

In addition to these issues, some stablecoin issuers do not provide adequate or accurate information about their asset holdings and rights of redemption.⁹⁹ 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 outside market reactions to news about an issuer, which can manifest in outside volatility and potential losses. Regulatory requirements for reserves, capitalization, and reporting may mitigate some of these risks.¹⁰⁰ 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.¹⁰¹

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.¹⁰² [This year, some firms have offered tokenized products, including digital forms of securities](#).¹⁰³ To date, the current uses of tokenized traditional assets are limited in their size and impact.¹⁰⁴ The overall value of tokenized



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.](#)

Top 10 Depositors

Owner Name	Total Balance
CIRCLE INTERNET FINANCIAL	\$ 3,340,061,357.25
SILICON VALLEY BANK	\$ 2,497,556,580.09
SVB FINANCIAL GROUP	\$ 2,118,179,865.33
SEQUOIA CAPITAL FUND	\$ 1,011,479,029.59
KANZHUN LIMITED	\$ 902,875,700.25
BILL.COM LLC	\$ 761,109,263.00
ALTOS LABS	\$ 680,346,027.62
MARQETA	\$ 634,534,332.85
ROKU INC	\$ 420,004,504.53
INTRAFI / PROMONTORY	\$ 410,856,940.57

Top 10 Accounts

CIRCLE INTERNET FINANCIAL, LLC	\$ 3,276,604,827.99
SVB FINANCIAL GROUP	\$ 1,953,395,231.76
SEQUOIA CAPITAL FUND, L.P.	\$ 1,011,479,029.59
SVB F BENEFIT OF NVOICEPAY, INC. CLIENTS	\$ 995,451,708.21
KANZHUN LIMITED	\$ 701,608,671.03
MARQETA, INC. 6TH FLO	\$ 632,034,327.92
ALTOS LABS, INC.	\$ 601,002,262.65
SVB F BENEFIT OF PEOPLE CENTER, INC. CLIENTS DBA RIPPLING	\$ 544,083,624.59
BILL.COM, LLC	\$ 444,085,284.84
ROKU INC ATTN TREASURY ROKU INC	\$ 415,602,338.78



“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 BLOCK | Research

Alameda Research & FTX Ventures' Portfolio

Decentralized Finance (DeFi)



NFTs/Gaming



Data/Analytics



Trading/Brokerage



Web3



Crypto Financial Services



Infrastructure





"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"

B. Estate Assets Overview



Venture Portfolio Summary

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

Type	Key Investments	Count ¹	Funded ²	% of Total
Equity Investments		213	\$2,930	65%
Limited Partnerships / Funds		40	\$732	16%
Tokens		174	\$507	11%
Loans		11	\$368	8%
Total Venture Portfolio	Over \$4.5 billion in funded investments³	438	\$4,538	100%

Status as of Petition Date

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 funded values for investments exited to date (see p. 26); excludes \$782M 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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Project Name	Investment Type	Category	Valuation (Post)	Investment amount	Region	Investment Entity	Structure
Genesis Digital Assets (550M, Jan 2022)	Equity	Mining	\$ 5,500,000,000	\$ 550,933,788	Cyprus	Alameda Research LLC	SPA
Digital Assets DA AG	Acquisition, Equity	FTX Europe		\$ 320,000,000.00		FTX Trading Ltd	
Anthropic	Equity	AI		\$ 499,999,900	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
IEX	Acquisition	Exchange		\$ 270,000,000.00		FTX Trading Ltd	
K5	Fund	Fund		\$ 300,000,000	US	Alameda Research LLC	
Genesis Digital Assets (250M, Feb 2022)	Equity	Mining	\$ 5,500,000,000	\$ 250,565,931	Cyprus	Alameda Research LLC	
Genesis Digital Assets (250M, Apr 2022)	Equity	Mining	\$ 5,500,000,000	\$ 250,565,931	Cyprus	Alameda Research LLC	SPA
Modulo Capital (Second Subscription)	Fund	Fund		\$ 250,000,000		Goodman Investments Ltd (fka Alameda Research Investments Ltd)	
Modulo Capital	Fund	Fund		\$ 150,000,000		Goodman Investments Ltd (fka Alameda Research Investments Ltd)	
Pionix (Tosa)	Equity	Digital Banking	\$ 9,937,000,000	\$ 113,700,000	Korea	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
Genesis Digital Assets (100M, Aug 2021)	Equity	Mining	\$ 3,600,000,000	\$ 100,000,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
Dave Inc	Convertible Note	Digital Banking		\$ 100,000,000	US	FTX Ventures Ltd	Convertible Note
Sequoia Capital Heritage Fund / SCHF Cayman LP	Fund	Fund		\$ 100,000,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
Sequoia Capital Fund, L P	Fund	Fund		\$ 100,000,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
Mysten Labs	Equity	Infrastructure	\$ 1,200,000,000	\$ 99,999,843	US	FTX Ventures Ltd	SPA
VOYAGER DIGITAL LTD	Equity	Borrowing/Lending		\$ 75,000,001	Canada	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
VOYAGER DIGITAL LTD (Loan)	Promissory Note			\$ 75,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
Aptos / Matonee Inc (Series A)	Equity	Layer1		\$ 74,999,941	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
HOLE Tokens	Token			\$ 67,500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
Liquid Value Fund I LP	Fund	Fund		\$ 60,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
TripleDot	Equity	Gaming		\$ 50,000,000	Cayman	FTX Ventures Ltd	
Yuga Labs (BAYC)	Equity	NFT	\$ 4,000,000,000	\$ 50,000,000	US	FTX Ventures Ltd	
Polygon Network	Token	Layer2		\$ 50,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
NEAR (FTX follow up)	Token	Layer1		\$ 50,000,000	Switzerland	FTX Ventures Ltd	TPA
Exodus	Equity	Wallet		\$ 49,999,986	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
SkyBridge Capital II, LLC	Fund			\$ 45,000,000		Island Bay Ventures Inc	
LayerZero Labs Ltd	Equity	Bridge, Infrastru	\$ 1,000,000,000	\$ 40,000,894	BVI	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SPA
Critical Ideas, Inc. (Chipper Cash)	Equity		\$ 2,000,000,000	\$ 40,000,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
Brinc Drones	Equity		\$ 320,000,000	\$ 39,999,992	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
Chipper Cash / Critical Ideas Inc (additional investment)	Equity		\$ 1,250,000,000	\$ 35,000,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
Voyager Digital PIPE	PIPE			\$ 35,000,000	Canada	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
Port Finance (Token Swap) / Contrarian Defi LLC	Token			\$ 33,400,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	OTC
NEAR (Alameda)	Token	Layer1		\$ 30,000,000	Switzerland	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	TPA
LayerZero Labs Ltd (Secondary shares)	Equity		\$ 3,000,000,000	\$ 29,999,986	BVI	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
80 Acres	Equity			\$ 25,000,000	US	FTX Ventures Ltd	SPA
Toy Ventures	Fund			\$ 25,000,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
Storybook	Acquisition			\$ 25,000,000.00		West Realm Shires Inc	
BTC Africa, S.A., (dba AZA Finance)	Promissory Note	Fiat		\$ 25,000,000		Alameda Research Ltd	
Anchorage	Equity		\$ 2,700,000,000	\$ 20,000,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
Paradigm One (Cayman) Feeder LP	Fund			\$ 20,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
Mina	Token			\$ 20,000,000		FTX Ventures Ltd	TPA
Stocktwits	Equity		\$ 200,000,000	\$ 19,999,998	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
Red Sea Research	Promissory Note			\$ 16,000,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
MPL	Equity	Fantasy	\$ 2,300,000,000	\$ 15,000,000	Singapore	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
Lonely Road	Convertible Note, Promissory Note			\$ 15,000,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
DriveWealth	Equity		\$ 2,400,000,000	\$ 15,000,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
Offchain Labs (Arbitrum)	Equity		\$ 1,200,000,000	\$ 15,000,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	



1	Project Name	Investment Type	Category	Valuation (Post)	Investment amount	Region	Investment Entity	Structure
49	Dave Inc	PIPE	Digital Banking		\$ 15,000,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
50	Fuel / Layer-2 Development Corp.	Token			\$ 15,000,000		FTX Ventures Ltd.	TPA
51	Genlome (FBH Corporation)	Equity			\$ 11,500,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
52	MobileCoin	Equity		\$ 1,000,000,000	\$ 11,280,031	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
53	Zubr Exchange Ltd	Acquisition, Equity	Exchange		\$ 11,037,500.00		FTX Trading Ltd	
54	Helix Nanotechnologies (Foundation Investment)	Convertible Note	Foundation		\$ 10,000,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
55	Circle	Convertible Note	Stablecoin	\$ 3,500,000,000	\$ 10,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
56	Euclid Labs / Magic Eden Secondary Shares	Equity	NFT		\$ 10,000,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
57	Rockbird LLC	Equity			\$ 10,000,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
58	Wave Mobile Money Holdings (Foundation Investment)	Equity			\$ 10,000,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
59	SkyBridge Coin Fund LP	Fund	Fund		\$ 10,000,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
60	VY DHARANA EM TECHNOLOGY FUND, L.P.	Fund	Fund		\$ 10,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
61	1Inch	Token	Dex, Exchange		\$ 10,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	TPA
62	SECRET Network / Enigma MPC, Inc.	Token			\$ 10,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	TPA
63	Fanatics	Equity			\$ 9,999,955		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
64	Distributed Ledger Technology (DLT)	Equity	Mining		\$ 9,500,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
65	Starkware	Equity	Infrastructure	\$ 500,000,000	\$ 9,483,949		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
66	Paradigm Connect Holdings LLC (Series A-5 Preferred)	Equity			\$ 8,999,977	Cayman	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SPA
67	Vybe (follow up)	Equity	Infrastructure	\$ 100,000,000	\$ 8,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE
68	GetMati	Equity			\$ 7,499,999		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
69	JustWontDie Ltd	Equity	Gaming	\$ 50,000,000	\$ 7,495,451	UK	FTX Ventures Ltd.	SPA
70	OTC Service Ltd / OTC Service AG	Equity, Promissory Note			\$ 6,826,000	Switzerland	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
71	BetDex	Equity, Token Warrant	Betting	\$ 110,000,000	\$ 6,750,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
72	MetaTheory	Equity	Gaming, NFT		\$ 6,699,990	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
73	Bitocto (exchange Indo) / PT Trinit	Acquisition, Equity	Exchange	\$ 35,000,000.00	\$ 7,000,000.00	Indonesia		
74	Alvea, LLC	Equity	Foundation		\$ 6,000,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
75	Faraway	Equity		\$ 150,000,000	\$ 6,000,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
76	Euler (Token)	Token	DeFi	\$ 100,000,000	\$ 5,625,000		FTX Ventures Ltd.	TPA
77	Dorahack	Equity	Community, Plat	\$ 120,000,000	\$ 5,000,000	Singapore, US	FTX Ventures Ltd.	
78	OVEX	Equity	Exchange	\$ 122,000,000	\$ 5,000,000	South Africa	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
79	Stacked	Equity	Infrastructure		\$ 5,000,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
80	O'daily News	Equity	Publisher	\$ 20,000,000	\$ 5,000,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
81	Hidden Road Inc	Equity		\$ 750,000,000	\$ 5,000,000	BVI	FTX Ventures Ltd.	
82	3Commas Technologies	Equity	Platform	\$ 200,000,000	\$ 5,000,000	Estonia	Alameda Research Ltd	SPA
83	MulticoIn Venture Fund II US, LP	Fund	Fund		\$ 5,000,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
84	MulticoIn Venture Fund III US, LP	Fund	Fund		\$ 5,000,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
85	Rebittance (SCI)	Acquisition, Equity	Exchange	\$ 5,000,000.00	\$ 5,000,000.00	Philippines	Genesis Block	
86	Bond III Fund	Fund			\$ 5,000,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
87	VY Space II LP (Secondary Purchase)	Fund			\$ 5,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
88	Kraken Ventures Fund I LP	Fund			\$ 5,000,000		Alameda Research Ltd	
89	UVM Signum Blockchain Fund VCC	Fund	Fund		\$ 5,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
90	Rok Capital Offshore Fund Ltd	Fund	Fund		\$ 5,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
91	Com2Us (C2X Tokens)	Token Warrant	Gaming	\$ 500,000,000	\$ 5,000,000	Korea	FTX Ventures Ltd.	
92	Paxos	Equity	Stablecoin	\$ 2,400,000,000	\$ 4,999,995	Cayman	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
93	Paradigm One (Cayman) Feeder LP (Purchase from Chaleon)	Fund			\$ 4,967,794		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
94	Tactic / Spook Inc	Equity			\$ 4,500,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	



Project Name	Investment Type	Category	Valuation (Post)	Investment amount	Region	Investment Entity	Structure
95 Coderract Inc / Soteria	Equity			\$ 4,000,889	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
96 Scopely	Equity			\$ 4,000,028		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
97 Mythical Games	Equity	Gaming		\$ 4,000,001		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
98 VALR Proprietary Limited	Equity			\$ 4,000,000	South Africa	Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	
99 SOJ Trading Ltd (JoePEGS NFT Project)	Equity		\$ 68,727,272	\$ 4,000,000	BVI	FTX Ventures Ltd.	SAFE
100 Swim	Token	DeFi, Dex		\$ 4,000,000		Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
101 Figma Inc	Equity			\$ 3,816,416	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
102 AVECRES Research Corporation Pte Ltd (Project Door)	Equity	Foundation	\$ 20,000,000	\$ 3,600,000	Singapore	Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE
103 Lido	Token			\$ 3,592,900		Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	
104 Blockbeats News	Equity	Publisher	\$ 12,000,000	\$ 3,560,362	US		
105 Taleverse (Series Seed)	Equity	Gaming	\$ 45,000,000	\$ 3,325,000	US	FTX Ventures Ltd.	SPA
106 Psychoption (round2) / Off the Chain Defi Ltd	Token	Dex, Exchange		\$ 3,075,000	US	Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
107 KTR Group Corporation	Equity			\$ 3,000,000		FTX Ventures Ltd.	SAFE
108 Doppel Inc	Equity		\$ 35,000,000	\$ 3,000,000	US	FTX Ventures Ltd.	
109 AFK Ventures LLC	Equity			\$ 3,000,000		Island Bay Ventures Inc	SPA
110 IOSG Fund II LP	Fund	Fund		\$ 3,000,000		Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	
111 Few and Far	Token	NFT		\$ 3,000,000		FTX Ventures Ltd.	SAFT
112 GGX Protocol Limited / GGX Token	Token	Gaming		\$ 3,000,000		FTX Ventures Ltd.	TPA
113 Metaplex	Token	Infrastructure, NFT		\$ 3,000,000			
114 Change Up Series A	Equity			\$ 2,999,999	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
115 Soba Studios / Good Game Inc	Equity	Gaming		\$ 2,999,986	US	FTX Ventures Ltd.	SPA
116 EquiLibre Technologies Inc.	Equity			\$ 2,666,660	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
117 Pragma	Equity		\$ 300,000,000	\$ 2,500,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
118 Altimeter Growth Partners Fund VI, L.P.	Fund	Fund		\$ 2,500,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
119 6529 NFT Fund Q2 2022	Fund	NFT		\$ 2,500,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
120 6529 NFT Fund Q1 2022	Fund	NFT		\$ 2,500,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
121 Julced / Basis Yield Corp	Token			\$ 2,500,000		Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	TPA
122 Aptos / Matonee Inc (Series Seed)	Equity	Layer1	\$ 1,000,000,000	\$ 2,499,971	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
123 Kwik Inc	Equity		\$ 60,000,000	\$ 2,400,000	US	FTX Ventures Ltd.	SAFE
124 TradeWind	Equity			\$ 2,300,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
125 HODL - Series A	Equity		\$ 10,000,000	\$ 2,250,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
126 VerifyVASP Pte Ltd	Equity	Compliance	\$ 100,000,000	\$ 2,000,000	Singapore	FTX Ventures Ltd.	SPA
127 TTAC	Equity			\$ 2,000,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPAC
128 Cogni	Equity	Digital Banking	\$ 50,000,000	\$ 2,000,000	US	FTX Ventures Ltd.	
129 Bitnomial	Equity			\$ 2,000,000		West Realm Shires Inc	
130 BitOasis	Equity	Exchange		\$ 2,000,000	MENA	Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE
131 Sky Mavis (Axie Infinity)	Equity	Gaming	\$ 2,500,000,000	\$ 2,000,000	Singapore	Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	
132 VY Space II LP	Fund			\$ 2,000,000		Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	
133 Ethereum Ventures Fund I LP	Fund			\$ 2,000,000		Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	
134 Pangea Cayman Fund I Ltd	Fund	Fund		\$ 2,000,000		FTX Ventures Ltd.	
135 Efficient Frontier / Odyssey Technologies Limited	Promissory Note			\$ 2,000,000		Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	
136 Xterio	Token			\$ 2,000,000		FTX Ventures Ltd.	TPA
137 PlanetQuest	Token		\$ 250,000,000	\$ 2,000,000		Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
138 Sommelier (2nd round)	Token			\$ 2,000,000		Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
139 Nifty Island	Token			\$ 2,000,000		Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
140 Sommelier (Sep 2021)	Token			\$ 2,000,000		Maclairin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT



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Project Name	Investment Type	Category	Valuation (Post)	Investment amount	Region	Investment Entity	Structure
141 Delphia Holdings Corp	Equity			\$ 1,999,992	Canada	FTX Ventures Ltd.	
142 TaxBit	Equity	Tax	\$ 1,400,000,000	\$ 1,999,954	US	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
143 Sherlock Bioscience	Equity			\$ 1,984,764	US	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
144 Starkware - Series D / Ordinary (May 22)	Equity	Infrastructure	\$ 8,000,000,000	\$ 1,927,773	Israel	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
145 Kos Therapeutics Inc	Equity			\$ 1,800,000	US	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
146 Receipts Depository Corporation	Equity		\$ 18,000,000	\$ 1,800,000	US	FTX Ventures Ltd.	SAFE
147 Celesita Network	Token	Layer1	\$ 1,000,000,000	\$ 1,750,000		FTX Ventures Ltd.	SAFT
148 Solana Restricted Token Purchase	Token			\$ 1,653,953		Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	TPA
149 EFAS / Kepler Space Industries	Equity, Token			\$ 1,500,499	BVI	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	Token Warrant
150 Evme Inc	Equity		\$ 50,000,000	\$ 1,500,000		Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
151 Ivy Natal	Equity			\$ 1,500,000	US	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
152 Browder Capital	Equity	Fund		\$ 1,500,000		Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
153 Aver Protocol / HATEA LOOP LTD (SAFE)	Equity	Betting, Gaming	\$ 70,000,000	\$ 1,500,000	BVI, US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE
154 Harbor Systems Inc	Equity		\$ 40,000,000	\$ 1,500,000	US	FTX Ventures Ltd.	SAFE
155 Float Capital / Rubin Global Ltd	Token	Fund		\$ 1,500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
156 Mercurial	Token	DeFi, Dex		\$ 1,500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	TPA
157 Sugarwork	Equity			\$ 1,415,094	US	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
158 Momentum Safe Inc (SAFE)	Equity	Infrastructure	\$ 25,000,000	\$ 1,250,000		FTX Ventures Ltd.	SAFE
159 Trustless Media	Equity		\$ 20,000,000	\$ 1,210,000		Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
160 SolCial / Social Research	Token			\$ 1,200,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
161 Payoption (round1) / Off the Chain Defi Ltd	Token	Dex, Exchange		\$ 1,100,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
162 Limit Break	Equity		\$ 250,000,000	\$ 1,000,997		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
163 Frosted Inc (Whop)	Equity			\$ 1,000,002	US	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
164 MEOW	Equity	DeFi, Lending	\$ 86,000,000	\$ 1,000,001	US	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
165 DLT Climate Tech (SAFE)	Equity	Cleantech		\$ 1,000,000		FTX Ventures Ltd.	SAFE
166 http://Sol sniper.xyz (Sniper Labs)	Equity	Data Analysis, N	\$ 20,000,000	\$ 1,000,000		Island Bay Ventures Inc	SAFE
167 Fern Labs Inc	Equity		\$ 20,000,000	\$ 1,000,000		FTX Ventures Ltd.	SAFE
168 Alder Labs	Equity		\$ 2,500,000	\$ 1,000,000		FTX Ventures Ltd.	SAFE
169 Doodles	Equity			\$ 1,000,000		Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
170 Nod Labs, Inc	Equity		\$ 10,000,000	\$ 1,000,000	US	FTX Ventures Ltd.	SAFE
171 Confirm Solutions Inc	Equity		\$ 7,500,000	\$ 1,000,000	US	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
172 Manifold Markets	Equity	Foundation		\$ 1,000,000	US	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
173 Atomic Vaults	Equity			\$ 1,000,000	US	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
174 Telis Bioscience	Equity	Foundation	\$ 50,000,000	\$ 1,000,000	US	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
175 Arcana	Equity			\$ 1,000,000	US	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
176 SEBA Bank	Equity	Bank	\$ 450,000,000	\$ 1,000,000	Switzerland	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
177 Lemon Cash	Equity	Exchange	\$ 550,000,000	\$ 1,000,000	LATAM, US	FTX Ventures Ltd.	SAFE
178 GamerGains	Equity	Gaming, Web3	\$ 25,000,000	\$ 1,000,000	US	FTX Ventures Ltd.	SAFE
179 Swoop (Fantasy Cricket) / WEBUTECH PTE. LTD - SAFE	Equity	Betting, Gaming	\$ 18,000,000	\$ 1,000,000	India	FTX Ventures Ltd.	SAFE
180 Vibe Labs Inc	Equity		\$ 50,000,500	\$ 1,000,000	US	FTX Ventures Ltd.	SAFE
181 Satori Research	Equity			\$ 1,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
182 Torus	Equity			\$ 1,000,000	Singapore	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
183 Arnac	Equity		\$ 65,000,000	\$ 1,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
184 Samudal	Equity	Tooling	\$ 10,000,000	\$ 1,000,000	Singapore	FTX Ventures Ltd.	SAFE
185 Defi Ventures (WonderFi)	Equity			\$ 1,000,000	Canada	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
186 BiLira (Series A - Class E)	Equity			\$ 1,000,000	Turkey	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	



Unusual Dragon HOLD

1	Project Name	Investment Type	Category	Valuation (Post)	Investment amount	Region	Investment Entity	Structure
187	Delta One (DELTA ONE LABS, CORP)	Equity		\$ 80,000,000	\$ 1,000,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE
188	https://syndica.io/	Equity, Token		\$ 40,000,000	\$ 1,000,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE, TPA
189	Liquid 2 Venture Fund III L.P.	Fund			\$ 1,000,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
190	Lake Nona Fund / LN Sports & Health Tech Fund I, LP	Fund			\$ 1,000,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
191	Exponent Founders Capital I, LP	Fund			\$ 1,000,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
192	SH Fund, LP	Fund		\$ 50,500,000	\$ 1,000,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
193	Curated	Fund	NFT		\$ 1,000,000		FTX Ventures Ltd	
194	Race Capital II, LP	Fund			\$ 1,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
195	Lifelike Capital (Randy Lee's VC fund)	Fund	Fund		\$ 1,000,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
196	Lightspeed Faction	Fund	Fund		\$ 1,000,000		FTX Ventures Ltd	
197	Blocto	Token	Wallet		\$ 1,000,000	Taiwan	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
198	Avara Labs / LENS	Token	Social	\$ 100,000,000	\$ 1,000,000	Cayman	FTX Ventures Ltd	TPA
199	NodeGuardians (JDC franch)	Token	Community, DAO	\$ 30,000,000	\$ 1,000,000	EMEA, France	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
200	Luxon / LXN	Token			\$ 1,000,000		FTX Ventures Ltd	TPA
201	SoiFarm	Token	DeFi		\$ 1,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
202	Metaplex (IEF)	Token			\$ 1,000,000			
203	Symmetry (2nd round)	Token			\$ 1,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	TPA
204	REF	Token			\$ 1,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	OTC
205	Mirror World	Token			\$ 1,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
206	Delysium / KUROSEMI INC.	Token	Gaming		\$ 1,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
207	Orderly	Token	Dex		\$ 1,000,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
208	Sui Token Warrant (FTX Ventures)	Token	Layer1		\$ 1,000,000		FTX Trading Ltd	Token Warrant
209	Messari Holdings (Series B)	Equity			\$ 999,999		Island Bay Ventures Inc	SPA
210	Loan Transactions and Technology LLC / Edge Tradeworks	Equity		\$ 40,000,000	\$ 999,999	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
211	Fluence Labs	Equity			\$ 999,997	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SPA
212	Compound Financial	Equity			\$ 999,996		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
213	Kresus	Equity			\$ 999,995	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
214	Tools For Humanity	Equity			\$ 999,993	US	Alameda Ventures LLC	SPA
215	Causal Inc	Equity			\$ 974,992		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
216	http://Conbts.io / NFT Bank	Equity	Data, Infrastruct	\$ 100,000,000	\$ 902,935		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SPA
217	Artemis	Equity		\$ 31,000,000	\$ 900,000	US	FTX Ventures Ltd	SAFE
218	Move Labs (SAFE)	Equity	Staking	\$ 20,000,000	\$ 850,000		FTX Ventures Ltd	SAFE
219	Starkware - Series C / Ordinary (Nov 21)	Equity	Infrastructure	\$ 2,025,000,000	\$ 817,102	Israel	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
220	Perlon / BUZZ DEVELOPMENT INC	Token			\$ 800,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	TPA
221	Consensus	Convertible Note			\$ 750,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
222	ATMTA, Inc / Star Atlas	Equity		\$ 33,333,333	\$ 750,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
223	ChangeUp SAFE (Migrated to Series A)	Equity		\$ 300,000,000	\$ 750,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
224	DoNotPay	Equity		\$ 210,000,000	\$ 750,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
225	Bonzai Finance	Token	Marketplace, NF	\$ 15,000,000	\$ 750,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
226	Zebec	Token	Infrastructure, P	\$ 150,000,000	\$ 750,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
227	Genopet / WITTY ELITE LIMITED	Token	Gaming, NFT		\$ 750,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
228	Sintra	Equity, Token Warrant	NFT, Social Net	\$ 20,000,000	\$ 720,000		FTX Ventures Ltd	
229	Jito Labs Inc Round 1	Equity		\$ 20,000,000	\$ 700,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE
230	Artemis (Arts Market Limited)	Token	Marketplace, NF	\$ 15,000,000	\$ 700,000	HK	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	TPA
231	Vybe	Equity		\$ 25,000,000	\$ 675,000	Canada	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE
232	zero one	Token			\$ 660,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	TPA



1	Project Name	Investment Type	Category	Valuation (Post)	Investment amount	Region	Investment Entity	Structure
233	Dune Analytics	Equity			\$ 651,997	EMEA	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
234	Pacer / Pace Health Pte. Ltd.	Equity	Gaming	\$ 10,000,000	\$ 600,000	Singapore	FTX Ventures Ltd	SAFE
235	ATTN (EVOSverse)	Token	DAO, Gaming	\$ 40,000,000	\$ 600,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
236	Alethea (2nd)	Token			\$ 600,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
237	5D	Token			\$ 600,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
238	MCDEX	Token			\$ 600,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
239	Aurory	Token	Gaming		\$ 600,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
240	MultiSafe/ Coinshift	Equity	Infrastructure, P	\$ 150,000,000	\$ 599,985	India, US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
241	Jet Tech	Equity	AI	\$ 50,505,051	\$ 500,000	US	Island Bay Ventures Inc	SAFE
242	Juppiomenz	Equity		\$ 10,000,000	\$ 500,000		Island Bay Ventures Inc	SAFE
243	Keygen Labs, Inc (Martian wallet)	Equity	Wallet	\$ 18,000,000	\$ 500,000		FTX Ventures Ltd	SAFE
244	TipLink	Equity	Payments	\$ 40,000,000	\$ 500,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
245	BitNob	Equity	Wallet	\$ 20,000,000	\$ 500,000	South Africa	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
246	Revault	Equity	Infrastructure	\$ 22,869,500	\$ 500,000	EMEA	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE
247	Subspace Network	Equity	Infrastructure, L	\$ 600,000,000	\$ 500,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
248	HyperNative Inc	Equity	NFT	\$ 24,800,000	\$ 500,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
249	FYI.FYI, Inc	Equity			\$ 500,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
250	CoinMARA	Equity	Exchange	\$ 25,000,000	\$ 500,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
251	Equator Therapeutics	Equity		\$ 20,000,000	\$ 500,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
252	Solscan	Equity	Infrastructure, bi	\$ 15,000,000	\$ 500,000	Vietnam	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
253	SahiCoin	Equity		\$ 10,000,000	\$ 500,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE
254	Size	Equity	Trading	\$ 60,000,000	\$ 500,000	US	Alameda Research Ltd	SAFE
255	Sundaeswap	Equity			\$ 500,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	Token Warrant
256	Metaversus / Combat Lab, Inc	Equity		\$ 35,000,000	\$ 500,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE
257	VolumeFI Software, Inc.	Equity			\$ 500,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	Token Warrant
258	Taki Network Pte Ltd	Equity		\$ 50,000,000	\$ 500,000	Singapore	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE
259	Bastion / Bengine, Inc - Series A	Equity		\$ 40,000,000	\$ 500,000	US	FTX Ventures Ltd.	SAFE
260	Pixelynx	Equity, Token		\$ 25,000,000	\$ 500,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE, TPA
261	Asymmetric Technologies LP	Fund			\$ 500,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
262	Canonical Crypto Fund	Fund			\$ 500,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
263	Collide Capital Fund I	Fund			\$ 500,000		FTX Ventures Ltd	
264	6th Man Ventures Fund	Fund			\$ 500,000		FTX Ventures Ltd	
265	SperaX	OTC, Token	Infrastructure, Layer1		\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	OTC
266	Bridge Technologies (BRG Token)	Token			\$ 500,000		FTX Ventures Ltd	
267	ZXX / LTIC, Inc.	Token	DeFi, ZK		\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
268	Sommelier (Jan 2021)	Token			\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
269	DaoSqaure	Token			\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
270	Solrise	Token			\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
271	Symmetry (Strategic)	Token			\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	TPA
272	TrueFi	Token			\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	TPA
273	Parallel Finance	Token			\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	Token Warrant
274	Chingari	Token			\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	Token Warrant
275	Magic Eden	Token	Exchange, NFT		\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	TPA
276	Blockchain Space / Solutions Lab Consultancy Pte Ltd	Token			\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
277	Optim Foundation (Private)	Token			\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT



1	Project Name	Investment Type	Category	Valuation (Post)	Investment amount	Region	Investment Entity	Structure
278	Aurigami / Vaus Limited	Token	Borrowing/Lending, DeFi		\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	TPA
279	chillchat private / Chilling Group Ltd	Token	Social		\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
280	Burnt (follow up) / Wandilla Holdings Ltd	Token	DeFi		\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
281	SupraOracle / ENTROPY PROTOCOL LTD	Token			\$ 500,000		FTX Ventures Ltd.	SAFT
282	TrySpace / SPACE Metaverse AG	Token			\$ 500,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
283	Bluebook Cities (Praxis)	Equity			\$ 499,999	US	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SPA
284	Solidus	Equity		\$ 65,000,000	\$ 499,998		Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
285	Questbook / CreatorOS	Equity	Infrastructure, Ti	\$ 50,000,000	\$ 499,998	India	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
286	Messari	Equity			\$ 499,997	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
287	Vosbor	Equity	Exchange		\$ 486,585	Netherlands	FTX Ventures Ltd.	SPA
288	Thirdverse	Equity	Gaming	\$ 104,000,000	\$ 459,181	Japan	FTX Ventures Ltd.	SPA
289	Step Finance	Token	DeFi		\$ 400,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
290	Burnt Finance / Wandilla Holdings Ltd	Token	DeFi		\$ 400,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
291	Synthetif	Token	DeFi		\$ 400,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
292	FairSide	Token			\$ 400,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	TPA
293	exotic / Pier3 Ventures Limited	Token			\$ 400,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
294	MonkeyBall	Token	Gaming		\$ 400,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
295	Symmetry (Private)	Token			\$ 380,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	TPA
296	Pontis - ZK Oracle (42 Labs Inc)	Equity	ZK	\$ 35,000,000	\$ 350,000	US	FTX Ventures Ltd.	SAFE
297	Spruce Systems Inc	Equity		\$ 65,000,000	\$ 350,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
298	Jito Labs Inc (Round 2)	Equity		\$ 175,000,000	\$ 350,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE
299	Merge	Equity	Infrastructure, License, Payments		\$ 349,920	EMEA	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
300	Umee	Equity		\$ 25,000,000	\$ 300,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE
301	Umee (2)	Equity		\$ 500,000,000	\$ 300,000	BVI	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE
302	MetaLink	Equity, Token		\$ 30,000,000	\$ 300,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFE, Side Letter
303	CCAI / Aldin	Token	DeFi, Dex		\$ 300,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
304	Jet Protocol	Token			\$ 300,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	Token Warrant
305	GuildFi / CRYPTOMIND LAB PTE. LTD	Token	Gaming, Guild	\$ 25,000,000	\$ 300,000	Thailand	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
306	GetPIP Web3 0 / Prime Round Ltd	Token	Infrastructure, V	\$ 10,000,000	\$ 300,000	Korea	Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
307	Hashflow / Qflow	Token			\$ 300,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
308	Pontem Network (Private)	Token			\$ 300,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
309	Twilight / Cyberprep Corp	Token			\$ 300,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
310	SubSocial	Token		\$ 21,500,000	\$ 300,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
311	Impossible Finance	Token			\$ 300,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	
312	HedgeHog	Token			\$ 300,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	Token Warrant
313	Sipher	Token			\$ 300,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
314	GOG (Guild of Guardians)	Token			\$ 300,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
315	Etzper Chain	Token			\$ 300,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
316	Optim (Seed)	Token			\$ 300,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	SAFT
317	Monkey Kingdom / Kingdom Metaverse Limited	Token			\$ 300,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	TPA
318	Connect3 / Lab3 Technology Limited	Token		\$ 25,000,000	\$ 300,000		FTX Ventures Ltd.	SAFT
319	Dust Lab Inc (SAFE)	Equity		\$ 35,000,000	\$ 250,000		FTX Ventures Ltd.	SAFE
320	Virtualness Inc (SAFE)	Equity		\$ 80,000,000	\$ 250,000		FTX Ventures Ltd.	SAFE
321	http://Owner.com	Equity		\$ 100,000,000	\$ 250,000	US	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
322	Exponential DeFi Inc	Equity			\$ 250,000	US	Cifton Bay Investments LLC (fka Alameda Research Ventures LLC)	



Unusual Dragon

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Project Name	Investment Type	Category	Valuation (Post)	Investment amount	Region	Investment Entity	Structure
323 HODL Media - SAFE	Equity			\$ 250,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
324 Paradigm Connect Holdings LLC (SAFE-4)	Equity			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFE
325 Nestcoin	Equity		\$ 30,000,000	\$ 250,000	BVI	Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFE
326 Mojo	Equity		\$ 25,000,000	\$ 250,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFE
327 Defi Alliance DAO	Equity		\$ 100,000,000	\$ 250,000	BVI	Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFE
328 edenbrawl / Worldspark Studios, Inc	Equity		\$ 100,000,000	\$ 250,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFE
329 Hawku	Equity, Token		\$ 25,000,000	\$ 250,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFE, TPA
330 WAEV	Equity, Token			\$ 250,000	US	FTX Ventures Ltd	SAFE, SAFT
331 Defi Alliance Delaware Feeder I LP	Fund	Fund		\$ 250,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
332 Nural Capital	Fund			\$ 250,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
333 QP-Fund I, a series of Generalist Capital, LP	Fund			\$ 250,000		FTX Ventures Ltd	
334 LiveArtX	Token	Marketplace, NFT		\$ 250,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
335 Zenlink	Token			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
336 Liquity	Token			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
337 Parastate	Token			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
338 UXD	Token	DeFi		\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
339 Darkfi (Seed)	Token			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
340 Darkfi (Private)	Token			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
341 Liquality	Token			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	Token Warrant
342 Axelar Network	Token			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
343 Phastasia	Token			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
344 Roco Finance	Token			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
345 Pstake	Token	Infrastructure		\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
346 Jambo / Project Chill Limited (10 Dec 2021)	Token			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
347 Jambo / Project Chill Limited (21 Dec 2021)	Token			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
348 ROUTER PROTOCOL / Kallaasa Infotech Pte Ltd	Token			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
349 Dropp (Strategic) / GM GN IRL Limited	Token			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	TPA
350 Dropp (Private) / GM GN IRL Limited	Token			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	TPA
351 ZKlend / BLUE HORIZON GLOBAL CORP	Token			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
352 Mojo (Token Warrant)	Token Warrant			\$ 250,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	Token Warrant
353 http://tsm.gg/ (Swift Media Entertainment Inc)	Equity			\$ 249,998	EMEA	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
354 Auradine, Inc	Equity		\$ 833,333,333	\$ 249,991		FTX Ventures Ltd	SPA
355 Dtrade	Token			\$ 230,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
356 IP3 Cripco (Line Friends) Private	Token	Marketplace, NF	\$ 30,000,000	\$ 225,000		FTX Ventures Ltd	SAFT
357 decimated (strategic)	Token	Gaming		\$ 225,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
358 Starkware - Secondary Sale (Mar 22)	Equity	Infrastructure		\$ 221,650	Israel	Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
359 ImmutableX Token Prorata	Token	Infrastructure	\$ 51,515,151	\$ 212,500			
360 Cardinal (Nexus Pro)	Equity		\$ 30,000,000	\$ 200,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
361 Wordcel	Equity	Web3	\$ 10,000,000	\$ 200,000	Singapore	FTX Ventures Ltd	SAFE
362 Anysphere Inc	Equity	Foundation		\$ 200,000	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
363 Global Illumination	Equity, Token		\$ 100,000,000	\$ 200,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
364 Galaxy Protocol (Gabe)	Token	DeFi		\$ 200,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
365 Paraswap	Token			\$ 200,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	TPA
366 SiChain	Token			\$ 200,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
367 1inch	Token	DeFi, Dex		\$ 200,000		Alameda Research Ltd	SAFT
368 Only1 (Seed)	Token	Marketplace, NFT		\$ 200,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	



1	Project Name	Investment Type	Category	Valuation (Post)	Investment amount	Region	Investment Entity	Structure
369	Arrow	Token		\$ 15,000,000	\$ 200,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
370	Ratio Finance	Token			\$ 200,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	TPA
371	Solend / Concurrent C Inc	Token	DeFi		\$ 200,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
372	Mavia	Token			\$ 200,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
373	Solice	Token			\$ 200,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
374	Elumia Private	Token			\$ 200,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
375	GamesPad	Token			\$ 200,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
376	JUMBO EXCHANGE LTD (seed)	Token	DeFi, Dex		\$ 200,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
377	JUMBO EXCHANGE LTD (Private) - possible dupe	Token	DeFi, Dex		\$ 200,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
378	Dust Labs (Token)	Token			\$ 187,500		FTX Ventures Ltd	TPA
379	Sidus	Token	Gaming		\$ 162,500		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
380	Senate	Token	Gaming		\$ 162,500		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
381	PINE	Token	Infrastructure, N	\$ 20,000,000	\$ 150,000	HK, US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
382	VolMex	Token			\$ 150,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
383	Automata	Token			\$ 150,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
384	SwitchBoard	Token			\$ 150,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	Token Warrant
385	Rocket	Token			\$ 150,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
386	DeFi Land	Token	DeFi, Gaming		\$ 150,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
387	Drift	Token	DeFi, Dex		\$ 150,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
388	Cryowar	Token			\$ 150,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
389	DeFi Land Seed Ala	Token			\$ 150,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
390	DeFi Land Seed Game Fund	Token			\$ 150,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
391	Rainmaker	Token			\$ 150,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
392	Salad Ventures Ltd	Token			\$ 150,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	TPA
393	Aligned AI	Equity	Foundation		\$ 146,000	UK	Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFE
394	Resonant Health Inc	Equity	Foundation		\$ 140,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	SAFE
395	Symmetry (Seed)	Token			\$ 120,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	TPA
396	X-Margin	Equity			\$ 109,998	US	Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
397	Archax (Second Tranche)	Equity			\$ 104,205		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SPA
398	Katana Labs / Blade Labs Inc	Equity	DeFi	\$ 30,000,000	\$ 100,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFE
399	Nas Education Pte Ltd	Equity	Publisher	\$ 100,000,000	\$ 100,000	Singapore	FTX Ventures Ltd	SAFE
400	http://wum.bo/	Equity			\$ 100,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFE
401	Frikion - SAFE	Equity	Dex, Exchange	\$ 40,000,000	\$ 100,000	US	Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFE
402	chilchat seed / Chilchat Holdings Pte Ltd	Equity		\$ 10,000,000	\$ 100,000	Singapore	Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFE
403	Cega Pte Ltd	Equity		\$ 60,000,000	\$ 100,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFE
404	XDeFi (Seed)	Equity, Token		\$ 8,000,000	\$ 100,000	BVI	Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFE, SAFT
405	Slope	Token	Wallet		\$ 100,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
406	StepN (Find Satoshi Lab)	Token	Gaming, Web3	\$ 15,000,000	\$ 100,000	Australia	Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
407	Ancient8	Token	Guild		\$ 100,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
408	DoDo	Token	DeFi, Dex		\$ 100,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
409	XDeFi (Private)	Token			\$ 100,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
410	Manta (Private)	Token			\$ 100,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
411	Alethea (1st)	Token			\$ 100,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
412	DoinGud	Token			\$ 100,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	



1	Project Name	Investment Type	Category	Valuation (Post)	Investment amount	Region	Investment Entity	Structure
413	Pontem Network (Seed)	Token			\$ 100,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
414	Composable	Token			\$ 100,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
415	Zeta	Token	Dex, Exchange		\$ 100,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
416	Elumia Seed	Token			\$ 100,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
417	Saddle Finance / Incite Technologies Inc	Token		\$ 30,000,000	\$ 100,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
418	Aladin Dao	Token			\$ 99,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
419	Rejuveron	Equity			\$ 90,000	Switzerland	FTX Ventures Ltd	SAFE
420	Flourishing Humanity Corporation Ltd	Equity	Foundation		\$ 80,000			SAFE
421	SolStarter	Token	DeFi		\$ 75,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
422	Mask Network / MASKBOOK	Token	DeFi		\$ 50,000		Alameda Research Ltd	SAFT
423	Clover	Token			\$ 50,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
424	Only1 (Private)	Token	Marketplace, NFT		\$ 50,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
425	declimated (seed)	Token	Gaming		\$ 50,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
426	MONACO / BetDEX / STRAMASH PROTOCOL LTD.	Token	Gaming		\$ 41,576		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	TPA
427	IP3 Crpco (Line Friends) Seed	Token	Marketplace, NF	\$ 15,000,000	\$ 37,500		FTX Ventures Ltd	SAFT
428	Starkware Tokens (Starknet) TPA	Token	Infrastructure		\$ 31,723		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	TPA
429	The Giving Block	Equity			\$ 20,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
430	Mysten / Sui Foundation Token Warrant	Token Warrant	Infrastructure		\$ 11,316		FTX Ventures Ltd	Token Warrant
431	Manta (Seed)	Token			\$ 10,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	SAFT
432	Acala	Token			\$ 3,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	
433	JITO	Token			\$ 1,628		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	TPA
434	edenbrawl / Worldspark Studios, Inc (Token Warrant)	Token Warrant			\$ 1,250		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	Token Warrant
435	Umee (2) Token Warrant	Token Warrant			\$ 1,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	Token Warrant
436	Subspace Network	Token Warrant	Infrastructure, Layer1		\$ 1,000		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	Token Warrant
437	Delta One (DELTA ONE LABS, CORP.)	Token Warrant			\$ 1,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	Token Warrant
438	Aver Protocol (Token Warrant)	Token Warrant			\$ 1,000		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	Token Warrant
439	Coderrect Inc (Token Warrant)	Token Warrant			\$ 889		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	Token Warrant
440	Starkware Tokens (Starknet) TPA	Token			\$ 860		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	Token Warrant
441	ZRO (LayerZero)	Token Warrant			\$ 600		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	Token Warrant
442	Momentum Safe Inc (Token Warrant)	Token	Infrastructure		\$ 500		FTX Ventures Ltd	Token Warrant
443	Virtualness Inc (Token Warrant)	Token			\$ 500		FTX Ventures Ltd	Token Warrant
444	TipLink	Token	Payments		\$ 500		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	
445	MetaTheory	Token			\$ 500		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	Token Warrant
446	Aptos (Token Warrant) - ARV LLC	Token Warrant			\$ 500		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	Token Warrant
447	Pontis - ZK Oracle (42 Labs Inc)	Token Warrant			\$ 500		FTX Ventures Ltd	Token Warrant
448	Cardinal (Nexus Pro) (Token Warrant)	Token Warrant			\$ 500		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	Token Warrant
449	Questbook / CreatorOS (Token Warrant)	Token Warrant	Infrastructure, Web3		\$ 500		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	Token Warrant
450	Bastion / Bengine, Inc. - Token Warrant	Token Warrant			\$ 500		FTX Ventures Ltd	Token Warrant
451	Vibe Labs Inc. (Token Warrant)	Token Warrant			\$ 500		FTX Ventures Ltd	Token Warrant
452	GamerGains	Token Warrant	Gaming, Web3		\$ 500		FTX Ventures Ltd	Token Warrant
453	Kwil Inc (Token Warrant)	Token Warrant			\$ 500		FTX Ventures Ltd	Token Warrant
454	Taleverse (Token Warrant)	Token Warrant			\$ 500		FTX Ventures Ltd	Token Warrant
455	Soba Studios / Good Game Inc (Token Warrant)	Token Warrant	Gaming		\$ 500		FTX Ventures Ltd	Token Warrant
456	Frikton TPA	Token			\$ 495		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	TPA
457	Stargate (LayerZero)	Token Warrant			\$ 305		Maclaurin Investments Ltd (fka Alameda Ventures Ltd)	Token Warrant
458	Snickerdoodle Labs	Token	Data, Infrastructure		\$ 218		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	TPA



1	Project Name	Investment Type	Category	Valuation (Post)	Investment amount	Region	Investment Entity	Structure
458	Snickerdoodle Labs	Token	Data, Infrastructure		\$ 218		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	TPA
459	Wordcel (Token Warrant)	Token Warrant			\$ 200		FTX Ventures Ltd	Token Warrant
460	Aptos (Token Warrant) - FTX Trading Ltd	Token Warrant			\$ 100		FTX Trading Ltd	Token Warrant
461	Aptos (Token Warrant) - Cottonwood	Token Warrant			\$ 100		Cottonwood Grove Limited	Token Warrant
462	Ceres Protocol Inc / Mythos tokens	Token			\$ 46		Clifton Bay Investments LLC (fka Alameda Research Ventures LLC)	Token Warrant
463	Move Labs	Equity	Staking		\$ 25		FTX Ventures Ltd	SPA
464	Tortuga	Equity	Staking		\$ 25		FTX Ventures Ltd	SPA
465	Defi Alliance DAO (Token Warrant)	Token Warrant			\$ 25		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	Token Warrant
466	Katana Labs / Blade Labs Inc (Token Warrant)	Token Warrant	DeFi		\$ 20		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	Token Warrant
467	http://wum.bo/ (Token Warrant)	Token Warrant			\$ 17		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	Token Warrant
468	Taki Network Pte Ltd (Token Warrant)	Token Warrant			\$ 15		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	Token Warrant
469	Euler (Equity Warrant)	Equity	DeFi	\$ 100,000,000	\$ -	UK	FTX Ventures Ltd	Equity Warrant
470	Size	Token Warrant	Trading		\$ -		Alameda Research Ltd	Side Letter
471	Pacer / Pace Health Pte Ltd (Token Warrant)	Token Warrant	Gaming	\$ 30,000,000	\$ -		FTX Ventures Ltd	Token Warrant
472	Vybe (follow up) (Token Warrant)	Token Warrant			\$ -		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	Token Warrant
473	Vybe (Token Warrant)	Token Warrant			\$ -		Maclaurin Investments Ltd (fka Alameda Ventures Ltd.)	Token Warrant
474	Swoop / WEBUTECH PTE. LTD. - Token Warrant	Token Warrant	Gaming		\$ -		FTX Ventures Ltd	Token Warrant



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 loans?

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 sent 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 Alameda'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

SB

would prefer not to do it
for blockfi yet

9:54 AM

Caroline Ellison

ah cool

9:54 AM

yeah not blockfi yet

9:54 AM

CE

Sam Bankman-Fried

what would the total be
to return?

9:55 AM

I guess Genesis is also
substantial?

9:55 AM

SB

GOVERNMENT

EXHIBIT

410B

22 Cr. 673 (LAK)



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).

EXHIBIT A

WRS Equity Holders List

2021-015 Investments LLC investments@rivendelltrust.com; jmichels@thielcapital.com	Common	Class A Common (CA)	245,000
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EXHIBIT B

FTX Trading Equity Holders List

2021-015 Investments LLC investments@rivendelltrust.com; jmichels@thielcapital.com	Common	Common (CS)	45,784
2021-015 Investments LLC investments@rivendelltrust.com; jmichels@thielcapital.com	Preferred	Series B-1 Preferred (PB1)	11,446



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

Case 22-19361-MBK Doc 204-5 Filed 01/06/23 Entered 01/06/23 18:06:09 Desc

Exhibit F Mail - P & C Confidential Treatment Re: BlockFi

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. 112

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



Exhibit D

**FTX Trading Ltd., et al.,
Time Detail by Activity by Professional
February 1, 2023 through February 28, 2023**

Avoidance Actions

Professional	Date	Hours	Activity
Aly Helal	2/2/2023	2.9	Collecting financial documents and agreements on FTX's venture investments
Aly Helal	2/2/2023	2.5	Updating the counterparties for Silvergate's bank transactions to standardize the counterparties
Aly Helal	2/2/2023	2.8	Editing and populating the Silvergate bank transactions based on transaction description
Aly Helal	2/2/2023	2.2	Analyzing and standardizing the unique counterparties for Silvergate bank transactions
Austin Sloan	2/2/2023	2.0	Processing various additional bank statements received in Valid8, re: cash database construction progress and reporting
Austin Sloan	2/2/2023	1.9	Creating summary load file for various banks bank statements, re: cash database construction progress and reporting
Austin Sloan	2/2/2023	1.8	Processing additional Signature bank statements received in Valid8, re: cash database construction progress and reporting
Austin Sloan	2/2/2023	1.2	Creating summary load file for Signature bank statements, re: cash database construction progress and reporting
Austin Sloan	2/2/2023	0.3	Teleconference with C. Radis, A. Sloan and E. Hoffer (A&M) discussing Silvergate summary cash database
Austin Sloan	2/2/2023	0.1	Teleconference with C. Radis, A. Sloan, M. Shanahan, and E. Hoffer (A&M) discussing Silvergate cash database summary
Breanna Price	2/2/2023	1.6	Conducted Relativity searches related to the HOLE and Terraform relationship
Breanna Price	2/2/2023	0.5	Added new data to the Alameda venture investment interest payment analysis
Breanna Price	2/2/2023	0.6	Teleconference with S. Mimms and B. Price (A&M) regarding HOLE
Breanna Price	2/2/2023	0.5	Teleconference with E. Hoffer and B. Price (A&M) regarding the new bank data received from debtors and banks on 2/2/2023
Breanna Price	2/2/2023	0.4	Added new bank data received from SBI bank to the bank statement tracker
Breanna Price	2/2/2023	0.5	Added new bank data received from Nium bank to the bank statement tracker
Breanna Price	2/2/2023	3.1	Added new bank data received from Prime Trust to the bank data tracker
Breanna Price	2/2/2023	0.3	Teleconference with D. Medway and B. Price (A&M) regarding Alameda venture investment interest payment and margin call data
Breanna Price	2/2/2023	0.2	Added new bank data received from First Republic Bank to the bank statement tracker
Breanna Price	2/2/2023	0.1	Continued the document review process related to debtor entity financials
Breanna Price	2/2/2023	0.1	Completed the thorough review of "Blockchain.com" on Relativity
Breanna Price	2/2/2023	0.8	Added new data to the Alameda venture investment margin call analysis



Exhibit D

*FTX Trading Ltd., et al.,
Time Detail by Activity by Professional
February 1, 2023 through February 28, 2023*

Avoidance Actions

Professional	Date	Hours	Activity
Samuel Mimms	2/1/2023	0.3	Teleconference with S. Mimms, A. Dobbs, and B. Price (A&M) regarding the plan to gather relevant Alameda venture investment loan payment information via Relativity
Samuel Mimms	2/1/2023	0.1	Teleconference with D. Medway and S. Mimms (A&M) regarding questions on Alameda venture investment presentation
Samuel Mimms	2/1/2023	0.1	Teleconference with D. Medway, S. Mimms, A. Dobbs, and B. Price (A&M) regarding Relativity searching
Samuel Mimms	2/1/2023	0.3	Teleconference with D. Medway and S. Mimms (A&M) regarding Alameda venture investment loan history documentation and Relativity review
Samuel Mimms	2/1/2023	2.4	Performing targeted Relativity searches around Alameda venture investment open items
Samuel Mimms	2/1/2023	0.9	Teleconference with D. Medway and S. Mimms (A&M) regarding next steps with Alameda venture investment loan analysis and presentation
Samuel Mimms	2/1/2023	1.8	Updating and Analyzing Alameda venture investment Loan Database
Samuel Mimms	2/1/2023	2.2	Developing draft presentation on Alameda venture investment transactions
Samuel Mimms	2/1/2023	0.1	Teleconference with D. Medway and S. Mimms (A&M) regarding updates to Alameda venture investment loan history spreadsheet
Samuel Mimms	2/1/2023	0.5	Teleconference with S. Mimms, A. Dobbs, and B. Price (A&M) regarding Alameda venture investment loan payment findings
Scott Peoples	2/1/2023	0.2	Discussion with A. Canale and S. Peoples (A&M) regarding financial considerations for avoidance actions update
Scott Peoples	2/1/2023	0.3	Call with M. Blanchard, A. Canale, S. Peoples, K. Baker, and J. Chan (A&M) to discuss FTX Float balances
Scott Peoples	2/1/2023	0.6	Discussion with S. Peoples and M. Blanchard regarding loan analysis for Alameda Ventures Ltd
Steve Coverick	2/1/2023	1.9	Develop plan for upcoming preference analyses
Aaron Dobbs	2/2/2023	0.4	Teleconference with S. Mimms and A. Dobbs (A&M) regarding Alameda venture investment loan term sheet review
Aaron Dobbs	2/2/2023	3.3	Relativity Search and Summary of Alameda venture investment and FTX Loan and Option Agreements
Aaron Dobbs	2/2/2023	1.6	Prepare notes and materials for upcoming meeting re: Alameda venture investment transactions analysis
Aaron Dobbs	2/2/2023	2.3	Alameda venture investment Funds tracing, Loan History Analysis and Transaction Confirmation
Aaron Dobbs	2/2/2023	0.2	Teleconference with S. Mimms and A. Dobbs (A&M) regarding Alameda venture investment loan analysis
Aaron Dobbs	2/2/2023	3.2	Continue Alameda venture investment Payment Confirmation Tracker and Wallet Tracing Documents in Relativity
Aaron Dobbs	2/2/2023	2.9	ED&F Man Capital Markets Funds tracing, Loan History Analysis and Transaction Confirmation



Sullivan & Cromwell on 02/01/2023 "[Genesis/BlockFi and FTX transactions](#)" with "[Purchase Agreements](#)" "[venture book target](#)" for "Venture Book Avoidance" Loans with California Banks.

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AlixPartners

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	0.4
02/01/2023	MB	Attend meeting with D. Schwartz (AlixPartners) re: review of transactions of Genesis and BlockFi with FTX entities	0.5
02/01/2023	MB	Analyze bank transaction information to trace cash flows between Genesis and FTX	2.4
02/01/2023	MB	Analyze Genesis/Blockfi transactions with FTX	0.7
02/01/2023	MB	Analyze large cash transfers to Genesis from FTX	1.7
02/01/2023	MB	Analyze large loans to/from Genesis from/to FTX	0.6
02/01/2023	MB	Prepare bank statement request re: BlockFi/Genesis Transactions with FTX	0.6



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		correspond with A. Kutscher re same (.1); conference with S. Rand, QE team re status update, avoidance actions (.5).		
02/01/23	JY1	Prepare notes to file regarding decision not to pursue preference claim (1).	1.00	1,183.50
02/01/23	EK	Analysis of investigation needs for avoidance action and correspondence with O. Yeffet re same (1.9); review and analysis of materials in connection with additional avoidance action analysis (0.8).	2.70	3,365.55
02/01/23	APA	Review Alameda complaint against voyager (0.4); review Purchase Agreements for venture book target (0.8).	1.20	1,728.00
02/01/23	AK2	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).	6.00	7,290.00



Exhibit D

*FTX Trading Ltd., et al.,
Time Detail by Activity by Professional
February 1, 2023 through February 28, 2023*

Avoidance Actions

Professional	Date	Hours	Activity
David Medway	2/1/2023	0.5	Call with A. Canale, D. Medway (A&M) regarding Alameda venture investment investigation
David Medway	2/1/2023	0.4	Review summary of findings from analysis of Alameda venture investment Loan and Option Agreements
David Medway	2/1/2023	0.4	Call with A. Canale, D. Medway (A&M) regarding Alameda venture investment investigation
David Medway	2/1/2023	0.3	Teleconference with D. Medway and S. Mimms (A&M) regarding Alameda venture investment loan history documentation and Relativity review
David Medway	2/1/2023	0.2	Teleconference with D. Medway and S. Mimms (A&M) regarding updates to Alameda venture investment loan history spreadsheet
David Medway	2/1/2023	0.2	Teleconference with D. Medway and A. Helal (A&M) regarding Alameda venture investment collateral transactions analysis
David Medway	2/1/2023	0.8	Prepare materials summarizing historical Alameda venture investment loan accrued interest and payments
David Medway	2/1/2023	0.5	Investigate cash transactions with Alameda loan counterparty during the preference period



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02/02/23	NH2	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).	5.90	5,336.55
02/02/23	OBY	Team call on issuing Rule 2004 requests (.5).	0.50	452.25
02/02/23	SS6	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).	7.90	7,785.45
02/02/23	APA	Review Token Purchase Agreement and memo regarding same (0.8); review memo regarding Venture investments (0.5); teleconference with N. Huh and S. Seneczko regarding tasks and research (0.6).	1.90	2,736.00
02/02/23	EK	Legal and factual research in support of avoidance actions (1.3); case management for avoidance actions (0.3).	1.60	1,994.40
02/02/23	AK2	Confer with J. Young re: venture book avoidance action targets (.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).	4.10	4,981.50



Project: 00033 - GENERAL INVESTIGATIONS

Date	Name	Hours	Description
			workstreams (1.0); bi-weekly S&C senior lawyers' call re: ongoing investigations workstreams (.50).
02/02/2023	Shane Yeargan	1.30	Bi-weekly S&C senior lawyers' call re: ongoing investigations workstreams (.50); review A&M analysis of SDNY relevant third party requests (.20); review correspondence with third party exchanges (.30); revise draft letters to third party exchanges (.30).
02/02/2023	Michele Materni	6.20	Review documents of interest binder (3.7); bi-weekly S&C senior lawyers' call re: ongoing investigations workstreams (.50); meeting with S&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).
02/02/2023	Mark Bennett	1.70	Bi-weekly S&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&C team re: same (.80).



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		of the list of the professionals and bucketing for priority (0.4).		
02/05/23	OBY	Analyze relevant documents; Draft 2004 Motion, Document Requests, and Meet and Confer letter (3.2).	3.20	2,894.40
02/05/23	OBY	Team call on 2004 requests (.5).	0.50	452.25
02/05/23	OBY	Call with J. Palmerson, N. Huh on 2004 document requests (.2).	0.20	180.90
02/05/23	OBY	Analysis of engagement letters including identification of specific targets and jurisdictional concerns (1.4).	1.40	1,266.30
02/05/23	AK2	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).	0.60	729.00
02/06/23	ST4	Meeting to discuss review of electronic documents related to venture book target (.6).	0.60	542.70
02/06/23	SS6	Correspond with M. Meadows, N. Huh, A. Alden re avoidance action coordination (.3); conference with M. Meadows, N. Huh, A. Alden re same (.3).	0.60	591.30
02/06/23	OBY	Call discussing 2004 requests on target assets (.3).	0.30	271.35
02/06/23	OBY	Draft 2004 meet and confer requests and motions (3.9).	3.90	3,527.55
02/06/23	MS1	Group meeting to discuss Venture Book Review (.3); Review in connection with Venture Book materials (1.1).	1.40	1,045.80
02/06/23	MW2	Research venture book target platform and agreements with FTX (.7).	0.70	522.90
02/06/23	EK	Analysis of and correspondence regarding avoidance action facts (1.8); conference with team re avoidance	2.10	2,617.65



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		<p>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).</p>		
02/07/23	EK	<p>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).</p>	1.20	1,495.80
02/07/23	AK2	<p>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 on 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</p>	8.70	10,570.50



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		deal (0.3).		
02/27/23	MM2	Attend QE team call re avoidance analyses (0.3); reviewing and revising search parameters in consultation with A&M and FTI and evaluating search results (0.8).	1.10	1,217.70
02/27/23	OBY	Legal research regarding reasonably equivalent value in the context of avoidance actions. (1.7).	1.70	1,537.65
02/27/23	OBY	Conduct and draft analysis on venture book target. (2.7).	2.70	2,442.15
02/27/23	OBY	Revisions to 2004 motion for potential target; correspondence with J. Shaffer, J. Palmerson, S. Rand, and D. Grable regarding same. (1.7).	1.70	1,537.65
02/27/23	SS6	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).	5.80	5,715.90
02/27/23	OBY	Analyze potential claims regarding potential venture book target. (1.0).	1.00	904.50
02/27/23	APA	Attend weekly call with N. Hult, M. Meadows and S. Seneczko regarding status of venture investment analyses (0.3); email to investigator regarding venture investment (0.1); research regarding promoter claims (0.8).	1.20	1,728.00
02/27/23	EK	Correspondence with I. Nesser, J. Reed, and O. Yeffet re: venture book analysis (0.5).	0.50	623.25
02/27/23	AK2	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	4.10	4,981.50



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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 and I. Nesser re: upcoming call re: same (.3); revise draft memorandum on avoidance action target, conduct research re: same, and confer with S. Rand, J. Shaffer, and I. Nesser re: same (.5); confer with A. Roytenberg re: avoidance action target and timing of memorandum re: same (.1); confer with I. Nesser re: memorandum on potential avoidance action, revise comments on same, confer with E. Winston re: same (.3); confer with M. Meadows re: avoidance action document review and documents to provide to investigations team (.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 (.2); draft venture book avoidance analysis status document and confer with team re: same (.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 (.7); draft communication to Sullivan and Cromwell re: data source, confer with S. Rand re: same, and confer with E. Sutton re: same (.3).

02/27/23	JRS	Prepare draft complaint (5.2), fact research re: same (1.2).	6.40	6,710.40
02/28/23	NH2	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).	4.20	3,798.90



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		S. Hill (0.2).		
02/28/23	RP	Review documents related to investigations targets (7.7).	7.70	6,964.65
02/28/23	ET3	Drafting and editing memorandum on results of law firm review (5.1).	5.10	2,593.35
02/28/23	KS7	Analyze documents and communications to evaluate in-house counsel targets (summarize same) (5.9).	5.90	5,336.55
02/28/23	TCM	Investigations team calls re. prioritization of bank and law firm 2004s (.5); review of SBF superseding indictment and SEC and CFTC complaints, and associated dockets (3).	3.50	4,252.50
02/28/23	CM	Research regarding law firm review (6.8); Analyze court filings and other documents related to potential claims (1.6).	8.40	4,271.40
02/28/23	JA4	Review of documents for family investigations targets (7.5).	7.50	3,813.75
02/28/23	SH6	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	8.00	6,732.00



AlixPartners

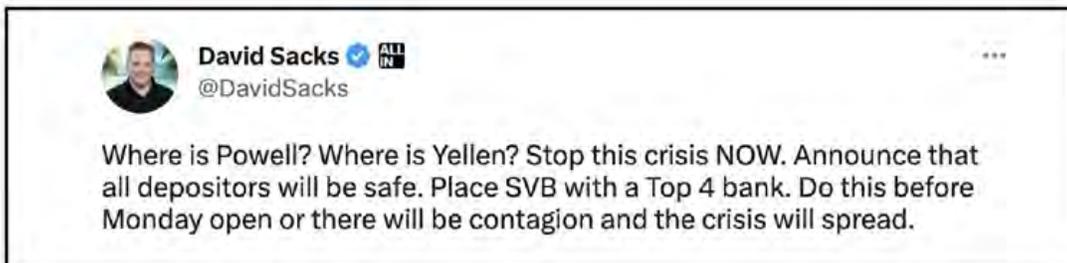
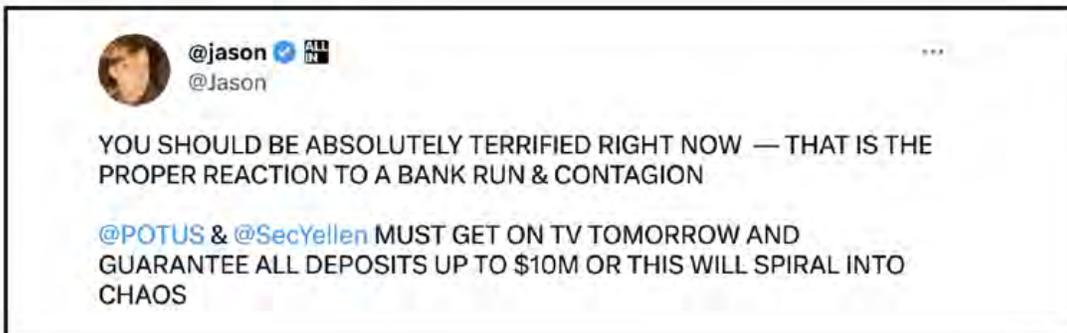
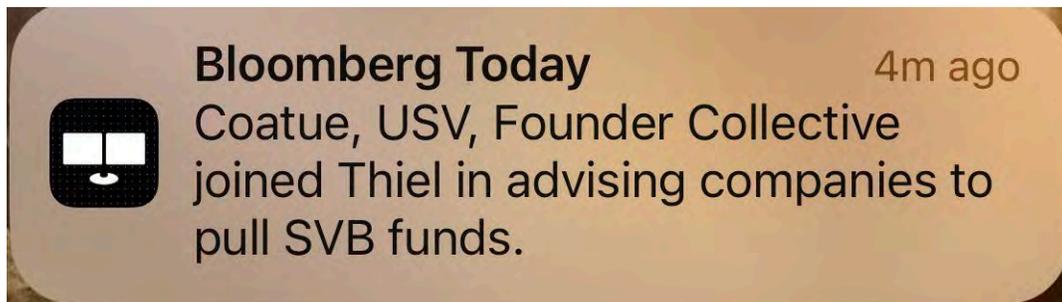
John J. Ray III
 Chief Executive Officer
 FTX Trading Ltd. and its affiliated debtors-in-possession
 c/o Sullivan & Cromwell LLP
 125 Broad Street
 New York, New York 10004
 Attn: FTX Mail Room

Re: Special Investigations
 Code: 20008100P00001.1.16

<u>DATE</u>	<u>PROFESSIONAL</u>	<u>DESCRIPTION OF SERVICES</u>	<u>HOURS</u>
02/27/2023	LMG	Attend meeting with D. White and A. Searles (all AlixPartners) re: Genesis workstream	0.3
02/27/2023	LMG	Attend meeting with B. Mackay (AlixPartners) re: Genesis Global Trading analysis and next steps	0.4
02/27/2023	LMG	Review Genesis Capital files from A&M	2.3
02/27/2023	ST	Prepare summary re: Class B share purchases of WRS	2.7
02/27/2023	ST	Prepare summary re: acquisition	2.1
02/27/2023	ST	Update summary re: acquisition	1.1
02/28/2023	AS	Attend meeting with D. Schwartz, M. Birtwell (all AlixPartners) re: workplan for political donations workstream	0.9
02/28/2023	AS	Attend meeting with D. Schwartz (all AlixPartners) to discuss status of investigation workstreams related to Genesis	0.4
02/28/2023	AS	Attend meeting with D. Schwartz, A. Vanderkamp, B. Robison, B. Mackay (all AlixPartners) re: Genesis workstream	0.5
02/28/2023	AV	Attend meeting with D. Schwartz, A. Searles, B. Robison, B. Mackay (all AlixPartners) re: Genesis workstream	0.5
02/28/2023	AV	Attend meeting with D. Schwartz, and B. Robison (partial), (all AlixPartners) re: document review and analysis related to Genesis investigation	1.3
02/28/2023	AV	Analyze Genesis workstream	1.5
02/28/2023	BFM	Attend meeting with D. Schwartz, A. Vanderkamp, A. Searles, B. Robison (all AlixPartners) re: Genesis workstream	0.5
02/28/2023	BAR	Attend meeting with D. Schwartz, A. Vanderkamp, (partial), (all AlixPartners) re: document review and analysis related to Genesis investigation	0.4
02/28/2023	BAR	Attend meeting with D. Schwartz, A. Vanderkamp, A. Searles, B. Mackay (all AlixPartners) re: Genesis workstream	0.5
02/28/2023	BAR	Attend meeting with S. Thompson (AlixPartners) re: Genesis workstream	0.3
02/28/2023	BAR	Summarize data contained in term sheets re: Genesis	2.9
02/28/2023	BAR	Analyze loan agreements and other associated documentation re: Genesis loans	2.3
02/28/2023	BAR	Conduct unstructured searches in ESI database re: Genesis loans	1.6



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, rehypocate, 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.





Unusual Dragon

HOLD

Name	POC	Share number	Exact wire amount	US Signed?	US Funded?	Date of Wire	US Funded Amount
Sequoia	Ferwick, Ramnik	4,769,173	\$125,000,024.33		SEQUOIA CAPITAL GLOBAL GROWTH FUND	8/26/2021	\$3,124,946.62
Paradigm Capital	Ferwick, Ramnik / Dan / Sam	4,769,173	\$125,000,024.33		PARADIGM GREEN FORTITUDO LP	1/18/2021	\$2,124,914.86
Thoma Bravo	Dan, Ferwick	4,578,406	\$120,000,021.26		FUND GROWTH A INVESTMENT FUND GROWTH INVESTMENT	9/13/2021	\$2,999,790.02
SoftBank	Ferwick, Ramnik, Dan	2,861,504	\$75,000,019.84		SOFTBANK VISION FUND II-2 L.P.	9/7/2021	\$1,874,906.92
Third Point LLC (Dan Loeb's fund)	Ferwick	1,335,369	\$35,000,021.49		THIRD POINT LLC DBA THIRD POINT VEN	9/3/2021	\$874,875.16
Insight Partners	Ramnik	1,335,369	\$35,000,021.49	\$5,729.00	GRACE SOFTWARE HOLDINGS III, LLC	9/2/2021	\$874,417.27
Ribbit Capital	Ferwick/Ramnik	1,335,369	\$35,000,021.49		RIBBIT BULLFROG II, L.P.	9/7/2021	\$874,875.16
Lightspeed Venture Partners	Ramnik	1,144,602	\$30,000,018.42		LIGHTSPEED STRATEGIC PARTNERS I.L.P.	9/1/2021	\$749,871.19
Willoughby Capital (Dan Och's fund)	Ferwick	953,835	\$25,000,015.35		WCH 2021 QUAD LLC WCHS HOLDINGS 1, LLC WCHS HOLDINGS 1, LLC	11/5/2021	\$174,761.35
40 North Capital LLC	Ferwick	953,835	\$25,000,015.35		40 NORTH SELECT OPPORTUNITY LLC	8/31/2021	\$624,867.22
Multicoin Capital	Ramnik	953,835	\$25,000,015.35		MULTICOIN PRIVATE FUND IV, LP	8/31/2021	\$624,867.22
Altimeter	Ramnik	953,835	\$25,000,015.35		ALTIMETER GROWTH PARTNERS FUND III	8/26/2021	\$624,867.22
Coinbase Ventures	Ferwick	929,989	\$24,375,011.69		COINBASE GLOBAL, INC.	8/27/2021	\$609,298.96
Bond Capital		763,068	\$20,000,012.28		BOND II LP	8/31/2021	\$499,863.25
Precept (Mark Cuban) + Hunt Family	Ferwick	595,193	\$15,600,008.53		PRECEPT VENTURES 7 LP	8/19/2021	\$389,969.65
Senator Investment Group		572,301	\$15,000,009.21		SENATOR GLOBAL OPPORTUNITY MASTER F	11/5/2021	\$37,394.35
Paul Tudor Jones		476,918	\$12,500,020.78		ES 2007 TRUST CTHE JOHN PAUL JONES II 2007 TRUST CTHE CHRISTINE LOUISE JONES 2	9/1/2021	\$311,975.72
Tribe Capital		381,534	\$10,000,006.14		TRIBE CAPITAL FUND II LP	8/31/2021	\$249,855.31
Tekne	Ryan Salame	381,534	\$10,000,006.14		BEENEET KOTHARI AND SEWIT TECKIE	8/30/2021	\$249,855.31
DWF		381,534	\$10,000,006.14	Good	Crypto?		
Circle	Ramnik	381,534	\$10,000,006.14		CIRCLE INTERNET FINANCIAL LIMITED	9/28/2021	\$249,855.31
Race Capital	Ferwick	324,304	\$8,500,007.84		RACE CAPITAL I, L.P. RACE CAPITAL I, L.P.	9/17/2021	\$212,308.33
Pantera Capital		190,767	\$5,000,003.07		PANTERA VENTURE FUND III L.P. PANTERA VENTURE FUND III A LP	8/31/2021	\$124,851.34
Ryan Rabaglia (LCV Shire Holdings)		190,767	\$5,000,003.07	Good	Crypto?		
Alan Howard		190,767	\$5,000,003.07		HOWARD ALAN	8/31/2021	\$124,851.34
Izzy Englander	Ferwick	190,767	\$5,000,003.07		EJNW HOLDINGS LLC	8/27/2021	\$124,851.34
Matthew Graham/Sino Global		190,767	\$5,000,003.07	Good	Crypto 124,850.34 USDC1 USDC	Crypto 8/30/2021	\$124,851.34
Belfer Management LLC		190,767	\$5,000,003.07		BELFER INVESTMENT PARTNERS L.P. LIME PARTNERS, LLC C/O BELFER 1	8/27/2021	\$124,851.34
White Traffic		190,767	\$5,000,003.07				Unable to confirm deposit.
Nibbio	Robi	190,767	\$5,000,003.07	Good	Crypto 124,763.34 USDC	8/31/2021	\$124,763.34
NEA	Ferwick, Ramnik	186,115	\$4,878,074.15		NEW ENTERPRISE ASSOCIATES 17, L.P.	8/31/2021	\$121,798.74
Jason Tang/True Edge Capital		152,614	\$4,000,012.94	Good	Crypto 99,997.5 USDC	8/17/2021	\$99,997.50
Kraft Family	Ferwick	111,599	\$2,925,009.79				Unable to confirm deposit.
Hazoor Partners		95,384	\$2,500,014.64		HAZOOR DIGITAL ASSETS FUND LP	8/26/2021	\$62,425.67
VanEck - Asset Manager		76,307	\$2,000,006.47		VAN ECK ASSOCIATES CORPORATION	8/30/2021	\$49,910.01
Folkvang		76,307	\$2,000,006.47	Good	Crypto 49,910.010 USDC	8/17/2021	\$49,910.01
Chen Guangrun		76,307	\$2,000,006.47	Good	Crypto 49,910.010 USDC	8/31/2021	\$49,910.01
Coinfund		76,307	\$2,000,006.47		AJL INVESTMENT HOLDING II LLC	9/1/2021	\$12,363.03
Hudson River Trading		76,307	\$2,000,006.47		HRT TECHNOLOGY LLC	9/23/2021	\$49,910.01
BTIG		57,231	\$1,500,024.51		EAGLE POINT PARTNERS V	8/31/2021	\$37,394.35
Hudson River Trading employees		43,305	\$1,135,024.05		FENNEL ARBORIO WEST	8/31/2021	\$28,236.55
CMS Holding		38,154	\$1,000,016.34	Good	Crypto 24,878.69 USDC	8/26/2021	\$24,878.69
Nokota		38,154	\$1,000,016.34		NOKOTA CAPITAL MASTER FUND LP	9/1/2021	\$24,878.69
Endeavor (Ari Emanuel)		38,154	\$1,000,016.34				Unable to confirm deposit.
Greg (Deltec)		38,154	\$1,000,016.34		GREGORY PEPIN	8/16/2021	\$24,878.69
Miguel Morel		38,154	\$1,000,016.34				Unable to confirm deposit.
Octopus		38,154	\$1,000,016.34				Unable to confirm deposit.
Tom Hennessey III (Circle)		36,628	\$960,019.88				Unable to confirm deposit.
Michael Lazarow		28,616	\$750,025.36		LAZEROW ENTERPRISES LLC	8/20/2021	\$18,620.86
Gabe		28,616	\$750,025.36		GABRIEL ZUBIZARRETAGABRIEL ZUBIZARRETA	8/31/2021	\$94,935.86
Sinan Koc		11,447	\$300,025.87	Good	Crypto 7,478.8 USDC	8/21/2021	\$7,478.87
Genesis		9,539	\$250,017.19				Unable to confirm deposit.
DCG		9,539	\$250,017.19				Unable to confirm deposit.
Chet Burros (Eminence Capital)		9,539	\$250,017.19		CHET J BURROS	10/4/2021	\$6,105.20
David Proman		5,724	\$150,026.04		GXD LABS LLC	8/31/2021	\$3,663.12
Roshan Varadarajan		3,816	\$100,017.36				Unable to confirm deposit.
Robert Lee		3,816	\$100,017.36		ROBERT LEE & ASSOCIATES LLP	9/3/2021	\$2,442.08
Evgeny Gaevoy (Wintermute)		3,816	\$100,017.36				Unable to confirm deposit.
Gururaj Singh		2,480	\$65,000.80		GS 2021 TRUST	8/31/2021	\$1,526.30
			\$40,400,120.21				\$2,794,134.26



Unusual Dragon HDL

Name	Total Wire Amount	Total Shares	Preferred	Preferred_5	Common	Common_5	Investing Entity	Wires Amount Received	Wire Received	FTX US Share Count
OTPP	\$73,170,707.79	2,791,880	558,376	\$20,330,470.16	2,233,504	\$52,840,237.63	2873313 Ontario Limited	\$73,170,707.79	22/10	11,984
Sequoia Global Equities	\$59,999,938.46	2,289,340	457,868	\$16,670,973.88	1,831,472	\$43,328,964.58		\$59,999,938.46	19/10	9,827
Temasek	\$49,999,992.39	1,907,785	381,557	\$13,892,490.37	1,526,228	\$36,107,502.02		\$49,999,975.19	21/10	32,758
SEA	\$24,999,930.68	953,890	190,778	\$6,946,226.98	763,112	\$18,053,703.70	CCM Opportunity Fund Limited.	\$24,999,930.68	20/10	4,094
Rabbit Capital	\$19,999,892.12	763,110	152,622	\$5,556,967.02	610,488	\$14,442,925.10	Rabbit Bullfrog II, L.P., for itself and as nominee for Rabbit Bullfrog Founder Fund II, L.P.	\$19,999,892.13	19/10	3,275
Blackrock	\$18,999,910.62	724,955	144,991	\$5,279,122.31	579,964	\$13,720,788.31		\$18,999,910.62	20/10	3,112
Sequoia Capital	\$14,999,984.61	572,335	114,467	\$4,167,743.47	457,868	\$10,832,241.14		\$14,999,984.61	19/10	2,456
Altimeter	\$9,999,946.06	381,555	76,311	\$2,778,483.51	305,244	\$7,221,462.55	ALTIMETER GROWTH PARTNERS FUND V, L.P.	\$9,999,946.06	18/10	1,637
ICONIQ Capital	\$9,999,946.06	381,555	76,311	\$2,778,483.51	305,244	\$7,221,462.55		\$9,999,946.06	19/10	1,637
IVP	\$9,999,946.06	381,555	76,311	\$2,778,483.51	305,244	\$7,221,462.55		\$9,999,946.06	19/10	1,637
Ausvic Capital Limited	\$9,999,946.06	381,555	76,311	\$2,778,483.51	305,244	\$7,221,462.55	Ausvic Capital Limited	\$10,000,000.00	19/10	1,637
Lightspeed Ventures Partners	\$9,999,946.06	381,555	76,311	\$2,778,483.51	305,244	\$7,221,462.55		\$9,999,945.86	19/10	1,637
Pulsar Trading	\$9,999,946.06	381,555	76,311	\$2,778,483.51	305,244	\$7,221,462.55		\$10,000,000.00	20/10	1,637
SkyBridge	\$7,999,983.06	305,245	61,049	\$2,222,794.09	244,196	\$5,777,188.97		\$7,999,983.06	20/10	1,310
Tiger Global	\$7,999,983.06	305,245	61,049	\$2,222,794.09	244,196	\$5,777,188.97		\$7,999,983.06	21/10	1,310
Belfer Management	\$7,499,926.79	286,165	57,233	\$2,083,853.53	228,932	\$5,416,073.26	r, Manager of the General Partnerreporting@belfermgmt.com Lime Partners, LLCBy: Eileen	\$7,499,926.79	18/10	1,228
Insight Partners	\$7,499,926.79	286,165	57,233	\$2,083,853.53	228,932	\$5,416,073.26		\$7,499,926.79	20/10	1,228
Blue Pool Capital	\$7,499,926.79	286,165	57,233	\$2,083,853.53	228,932	\$5,416,073.26	PMH F Limited	\$7,499,926.79	21/10	1,228
Base 10 Ventures	\$4,999,907.51	190,775	38,155	\$1,389,223.55	152,620	\$3,610,683.96	Base10 Advancement Initiative I, L.P.	\$4,999,907.51	19/10	818
ThirdPoint Ventures	\$4,999,907.51	190,775	38,155	\$1,389,223.55	152,620	\$3,610,683.96	see email from Scott	\$4,999,907.51	19/10	818
Race Capital	\$4,999,907.51	190,775	38,155	\$1,389,223.55	152,620	\$3,610,683.96	RC Formula Fund II	\$4,999,907.51	21/10	818
UOB Group	\$2,999,944.51	114,465	22,893	\$833,534.13	91,572	\$2,166,410.38		\$2,999,944.51	21/10	491
Whale Rock Capital	\$2,499,888.23	95,385	19,077	\$694,593.57	76,308	\$1,805,294.66	ROCK FLAGSHIP (AI) FUND LPWHALE ROCK LONG OPPORTUNITIES MASTER F	\$2,499,888.23	18/10	409
xnlp	\$2,499,888.23	95,385	19,077	\$694,593.57	76,308	\$1,805,294.66	XN Exponent Master Fund LP	\$2,499,888.23	18/10	409
Phil Fayer	\$2,499,888.23	95,385	19,077	\$694,593.57	76,308	\$1,805,294.66		\$2,499,888.23	18/10	409
Willoughby Capital	\$2,499,888.23	95,385	19,077	\$694,593.57	76,308	\$1,805,294.66		\$2,499,888.24	20/10	409
APES Partners	\$1,999,963.00	76,310	15,262	\$555,689.42	61,048	\$1,444,273.58	APES Galago LP I	\$2,000,000.00	18/10	327
Samsung Next	\$1,999,963.00	76,310	15,262	\$555,689.42	61,048	\$1,444,273.58		\$1,999,963.00	19/10	327
Tribe Capital	\$1,999,963.00	76,310	15,262	\$555,689.42	61,048	\$1,444,273.58	TRIBE CAPITAL VI, LLC - SERIES 11	\$1,999,963.00	20/10	327
Chuang Family	\$1,999,963.00	76,310	15,262	\$555,689.42	61,048	\$1,444,273.58	Chuang's China Capital Limited / Fill Rich Ventures Limited	\$1,999,977.00	20/10	327
Senator Investment Group	\$1,499,906.73	57,230	11,446	\$416,748.86	45,784	\$1,083,157.87		\$1,500,000.00	18/10	245
JFK	\$1,499,906.73	57,230	11,446	\$416,748.86	45,784	\$1,083,157.87	Johann Kirsten.	\$1,500,000.00	19/10	245
2021-015 Investments LLC	\$1,499,906.73	57,230	11,446	\$416,748.86	45,784	\$1,083,157.87		\$1,499,906.73	22/10	245
Anthos Capital	\$999,981.50	38,155	7,631	\$277,844.71	30,524	\$722,136.79	V, L.P.By: Anthos Associates V, L.P., its General PartnerBy: Anthos Associates V, LLC, its Ge	\$1,000,000.00	18/10	163
Meritech Capital	\$999,981.50	38,155	7,631	\$277,844.71	30,524	\$722,136.79	Multiple entities.	\$999,981.50	18/10	163
Hof Capital Growth Fund	\$999,981.50	38,155	7,631	\$277,844.71	30,524	\$722,136.79	HOF Capital Growth Fundo, LLC	\$999,981.50	18/10	163
Telara Ventures	\$999,981.50	38,155	7,631	\$277,844.71	30,524	\$722,136.79		\$999,981.50	19/10	163
Vetamer Capital	\$999,981.50	38,155	7,631	\$277,844.71	30,524	\$722,136.79		\$999,981.50	20/10	163
Aaron Jones	\$999,981.50	38,155	7,631	\$277,844.71	30,524	\$722,136.79	SHOWTYME JONES VENTURES, LLC,	\$999,981.50	20/10	163
ATRUM Global	\$999,981.50	38,155	7,631	\$277,844.71	30,524	\$722,136.79	ATRUM ONE LIMITED	\$999,981.53	21/10	163
Dylan Field	\$999,981.50	38,155	7,631	\$277,844.71	30,524	\$722,136.79	Dylan Field	\$999,981.50	22/10	163
Kevin O-Leary	\$849,938.41	32,430	6,486	\$236,155.26	25,944	\$613,783.15		\$849,990.00	18/10	139
Matt Hamilton	\$499,925.23	19,075	3,815	\$138,904.15	15,260	\$361,021.08		\$500,000.00	18/10	81
Chad Klinghoffer	\$349,882.14	13,350	2,670	\$97,214.70	10,680	\$252,667.44		\$350,000.00	19/10	57
Kayvon Pirestani	\$349,882.14	13,350	2,670	\$97,214.70	10,680	\$252,667.44	Kayvon Pirestani	\$350,000.00	19/10	57
Dan Dinh	\$249,897.09	9,535	1,907	\$69,433.87	7,628	\$180,463.22	TSM Holdings LLC	\$250,000.00	18/10	40
Jay Morakis	\$249,897.09	9,535	1,907	\$69,433.87	7,628	\$180,463.22		\$250,000.00	18/10	40
Stella Young	\$249,897.09	9,535	1,907	\$69,433.87	7,628	\$180,463.22		\$249,897.09	TBD	40
Ming Wu	\$249,897.09	9,535	1,907	\$69,433.87	7,628	\$180,463.22		\$249,897.09	TBD	40
Alex Kanjeev	\$149,912.05	5,720	1,144	\$41,653.04	4,576	\$108,259.01		\$149,990.00	18/10	24
Daniel Slawiner	\$149,912.05	5,720	1,144	\$41,653.04	4,576	\$108,259.01		\$150,000.00	18/10	24
Christa Davies	\$149,912.05	5,720	1,144	\$41,653.04	4,576	\$108,259.01		\$150,000.00	18/10	24
Murali Abburi	\$124,883.03	4,765	953	\$34,698.73	3,812	\$90,184.30		\$125,000.00	20/10	20
Adam Levinson	\$124,883.03	4,765	953	\$34,698.73	3,812	\$90,184.30		\$124,883.03	21/10	20
Hilary	\$99,985.05	3,815	763	\$27,780.83	3,052	\$72,204.22	AJL Investment Holding II LLC.	\$100,000.00	18/10	16
Sabrina Hahn	\$99,985.05	3,815	763	\$27,780.83	3,052	\$72,204.22		\$99,985.05	20/10	16
Martin Garcia	\$99,985.05	3,815	763	\$27,780.83	3,052	\$72,204.22		\$100,000.00	22/10	16
Sonny Singh	\$99,985.05	3,815	763	\$27,780.83	3,052	\$72,204.22		\$100,000.00	22/10	16
Charles Lu	\$99,985.05	3,815	763	\$27,780.83	3,052	\$72,204.22		\$100,000.00	22/10	16
Akash Garg	\$74,956.02	2,860	572	\$20,826.52	2,288	\$54,129.50				
Avi Hasen	\$49,927.00	1,905	381	\$13,872.21	1,524	\$36,054.79	J6A LLC.	\$75,000.00	18/10	12
Appaloosa/Nokota	\$99,985.05	3,815	763	\$27,780.83	3,052	\$72,204.22	Whiskey Papa Fox Inc. and 8274053 Canada Inc.	\$49,912.00	18/10	8
[Alchemy Team]	\$1,499,906.73	57,230	11,446	\$416,748.86	45,784	\$1,083,157.87	Victory Park VC Limited Partnership	\$99,966.55	19/10	
SHK	\$999,981.50	38,155	7,631	\$277,844.71	30,524	\$722,136.79				
[Stephen Curry's friends] - no	\$999,981.50	38,155	7,631	\$277,844.71	30,524	\$722,136.79		\$999,981.50	19/10	
WonderFi	\$499,925.23	19,075	3,815	\$138,904.15	15,260	\$361,021.08		\$500,000.00	19/10	
Henry Ault	\$199,970.09	7,630	1,526	\$55,561.66	6,104	\$144,408.43		\$200,000.00	21/10	
Appaloosa/Nokota	\$99,985.05	3,815	763	\$27,780.83	3,052	\$72,204.22	Victory Park VC Limited Partnership	\$99,966.55	19/10	

75	\$417,941,685.62							\$513,443,304.50		92,266
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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.*)

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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, replighted, 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.

Exhibit 6
Asset Prices
Tokenized Stocks

Exhibit 6
Asset Prices

		Price
770.	AAPL	\$164.1105734
771.	ABNB	\$96.0000000
772.	ACB	\$0.9999615
773.	AMC	\$2.3736839
774.	AMD	\$71.5300000
775.	AMZN	\$141.0000000
776.	AMZNPRES**	\$0.0000000
777.	APEAMC	\$2.8312387
778.	APHA	\$3.3000000
779.	ARKK	\$36.7500000
780.	BABA	\$69.6482759
781.	BB	\$4.3800000
782.	BILI	\$11.5000000
783.	BITO	\$141.1510000
784.	BITW	\$654.0250000
785.	BNTX	\$130.0069841
786.	BYND	\$10.0000000
787.	CBSE**	\$0.0000000
788.	CGC	\$1.9770210
789.	COIN	\$30.0000000
790.	CRON	\$3.5830000
791.	DKNG	\$10.2000000
792.	ETHE	\$9.9990000
793.	FB	\$118.0000000
794.	GBTC	\$8.4053969
795.	GDX	\$28.0000000
796.	GDXJ	\$34.6500000
797.	GLD	\$164.0000000
798.	GLXY	\$2.8534083
799.	GME	\$21.7725000
800.	GMEPRE**	\$0.0000000
801.	GOOGL	\$140.0000000
802.	GOOGLPRE**	\$0.0000000
803.	HOOD	\$8.9000000
804.	HOOD_PRE**	\$0.0000000
805.	MRNA	\$162.2837500
806.	MSTR	\$176.0022727
807.	NFLX	\$221.5600000

Asset	Price	
[A]	[B]	
<i>Tokenized Stocks (Cont.)</i>		
808.	NIO	\$7.1215967
809.	NOK	\$192.0000000
810.	NVDA	\$179.2500000
811.	NVDA_PRE**	\$0.0000000
812.	PENN	\$35.0360000
813.	PFE	\$57.0000000
814.	PYPL	\$82.7457524
815.	SLV	\$21.0000000
816.	SPY	\$395.2800000
817.	SQ	\$68.4769563
818.	TLRY	\$1.0888269
819.	TSLA	\$218.9500000
820.	TSLAPRE**	\$0.0000000
821.	TSM	\$86.2900000
822.	TWTR	\$54.2000000
823.	UBER	\$20.0350000
824.	USO	\$139.3253569
825.	WNRD	\$0.1800000
826.	ZM	\$87.9242857



[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 and shutting 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 hel[d] 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’[s] key positions and increase Archegos’[s] 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”.

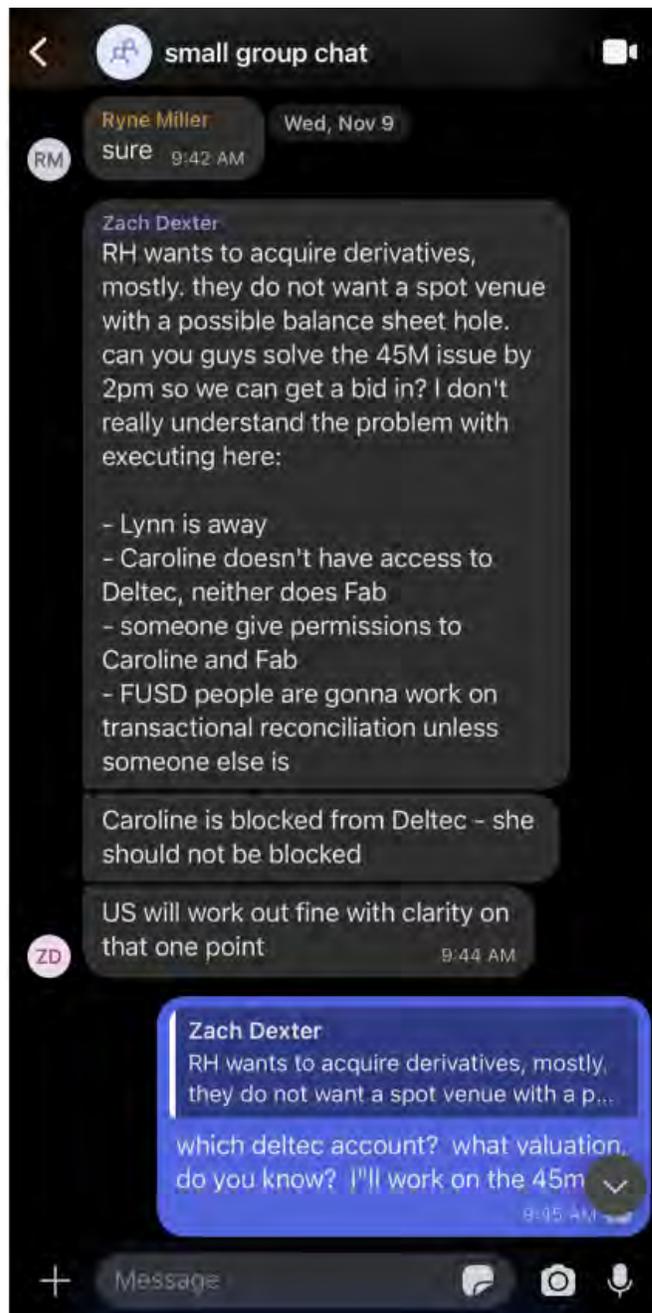
These ISDA Counter-Parties & Swaps Contracts use “manipulative trading in those stocks interrupted the natural interplay of supply and demand for those stocks – and distorted their underlying economic value for the Counterparties and other market participants – by causing at least two sets of false pricing 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.

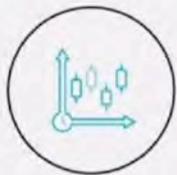


Crypto Exchanges Sam Bankman-Fried FTX, Alameda Research Response to Signal Auto Deleting Messages with Ryne Miller (Sullivan & Cromwell Partner; Lead Bankruptcy Counsel/Former CFTC Legal Counsel) & Zach Dexter (CEO LedgerX received licenses from CFTC) in regards to “RH [Robinhood] wants to acquire derivatives” “Caroline [Ellison] doesn’t have access” “she [Caroline Ellison] should not be blocked”





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 [redacted] 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 \$1.2B [redacted] on FTX.



Tokenized Stocks

In partnership with [redacted] a licensed [redacted] Dealer in Germany, we offer [redacted] on our platform.

More products, less mess: A single wallet where all assets can be cross-margined



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”

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

*“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”*

Nishad Singh 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: 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”*

“THE COURT: Thank you. Do you understand, Mr. Singh, the elements of the charge of conspiracy to commit commodities fraud as distinguished from the substantive offense of commodities fraud?”

“THE DEFENDANT: I do”

“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 Makers, 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 Makers, 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”](#), repledge & 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 Rehypothesized & 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, Unusual Dragon 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,
Nanoc Elvis
Unusual Dragon’s Hodl

[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.]



Strictly Private & Confidential
Mar 2021

**GOVERNMENT
EXHIBIT
532**
22 Cr. 673 (LAK)

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
Became 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 \$10B.

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

Statistics in 2021*

\$640M

Annualized Run Rate

\$7.9B

Average Daily Volume

\$400M

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

Exchange	Growth	Starting ADV	Ending ADV
FTX	24.6x	239.7M	5,900.5M
Coinbase	24x	139.2M	3,339.4M
Binance	23.7x	2,051.8M	48,646.8M
Kraken	17.3x	92.9M	1,608.7M
Huobi	8.8x	3,530.4M	31,242.9M
Deribit	6.8x	277.3M	1,887.3M
OkEx	5.9x	4,075.2M	23,965.3M
BitMex	2.2x	2,253.9M	4,919.9M



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 \$1.2B lent/borrowed on FTX.



Tokenized Stocks

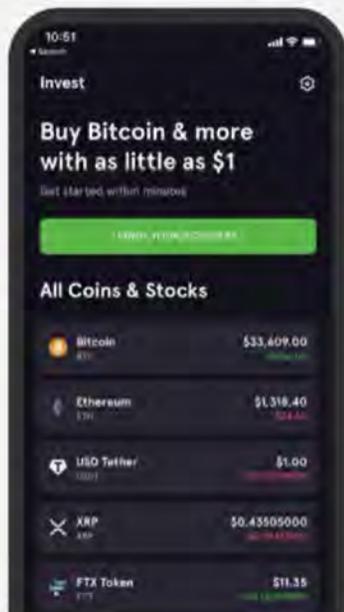
In partnership with CM Equity, a licensed broker-dealer in Germany, we offer tokenized equity on our platform.

More products, less mess: A single wallet where all assets can be cross-margined

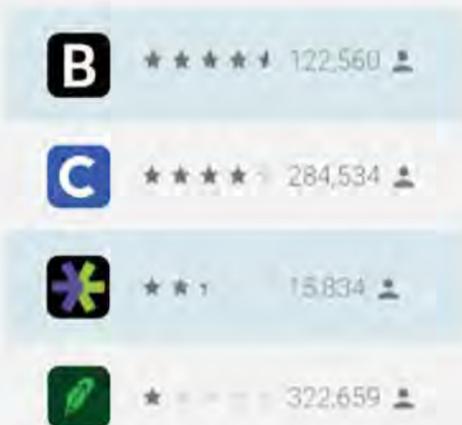
2021: New customers and new products

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

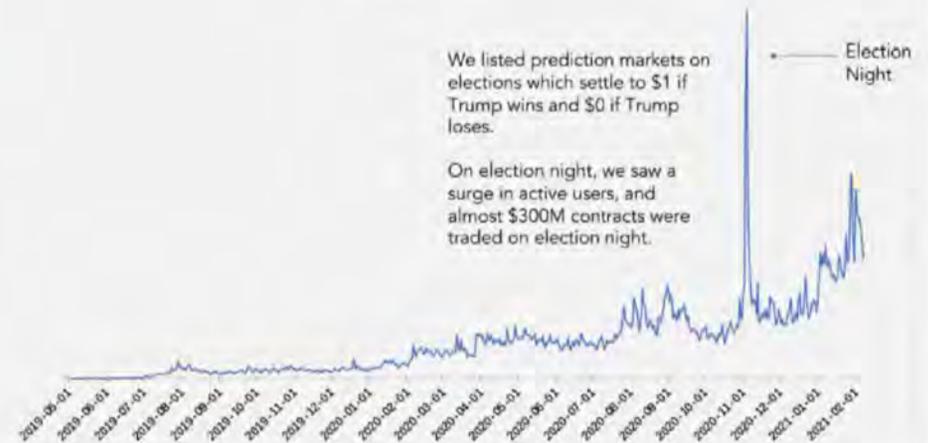
Expand into new product lines including options, sportsbook and prediction markets.



Reviews



Daily Active Users



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.



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.



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 ads 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.

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
 - and 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

Commented [1]: nice!

Commented [2]: how are they doing?

Commented [3]: Diana: super proactive and enthusiastic, smart, def still learning and misses a lot of stuff. Trying to get her to be more careful and run more stuff by me

Commented [4]: Gabbie: ton of potential, smart and good at a wide range of things. I think main thing is that she tries to take too much on and feels shy to ask for help (eg, promising a bunch of stuff to projects, not delivering on time and not making other people aware of it)

Commented [5]: I gave her some feedback on it

Commented [6]: nice

Commented [7]: :)

Commented [8]: nice; permanently or temporarily?

Commented [9]: Temporary I think

Commented [10]: maybe also Ma?

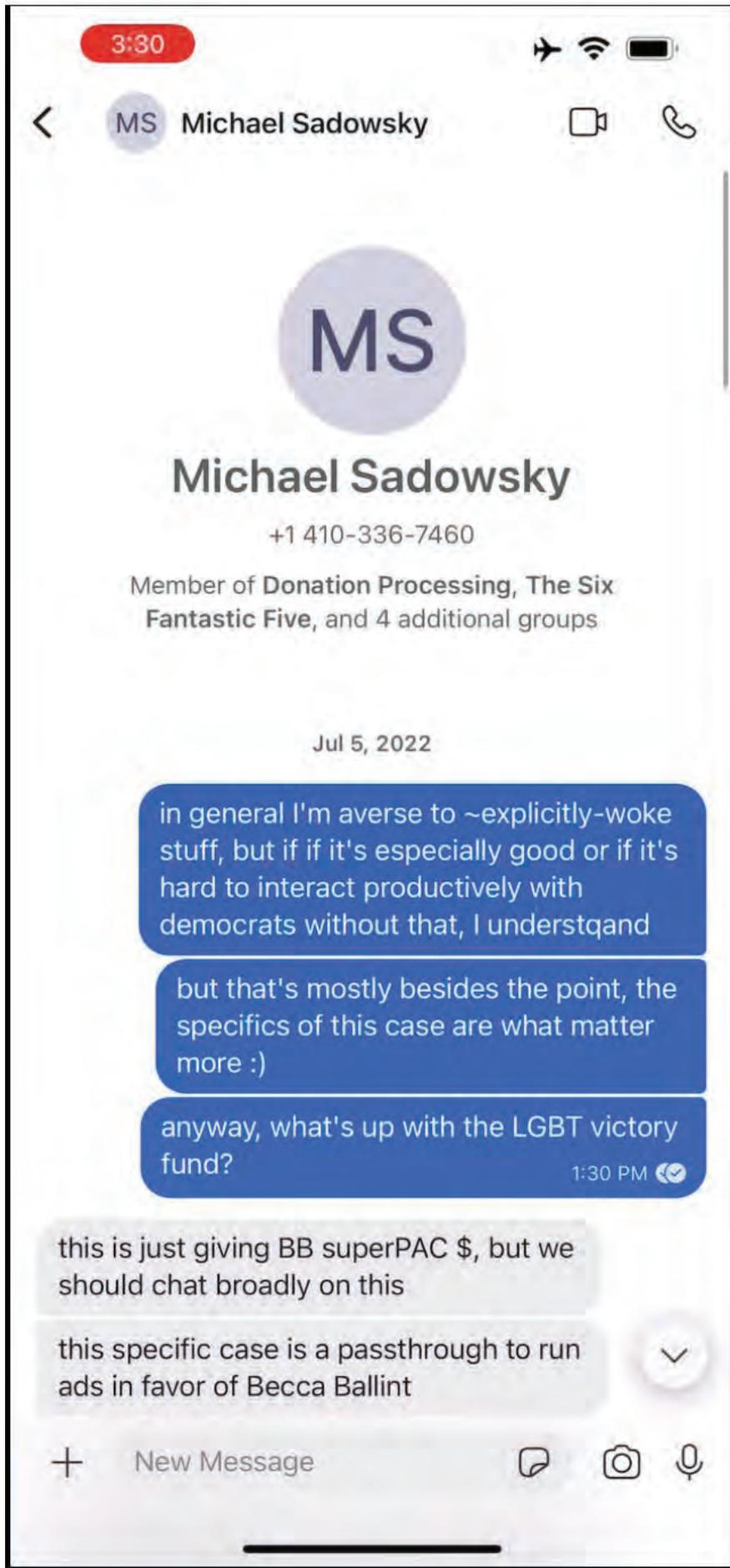
- worries/questions
 - office locations
 - Asia hours coverage has been tough
 - should people go to HK/Singapore/Dubai/stay here??
 - note a bunch of the office is planning to be in CA for a month this summer
 - Nate
 - burnout doesn't seem to be improving
 - leverage
 - both actual leverage, and presenting on our balance sheet

Commented [11]: oof, any idea why?

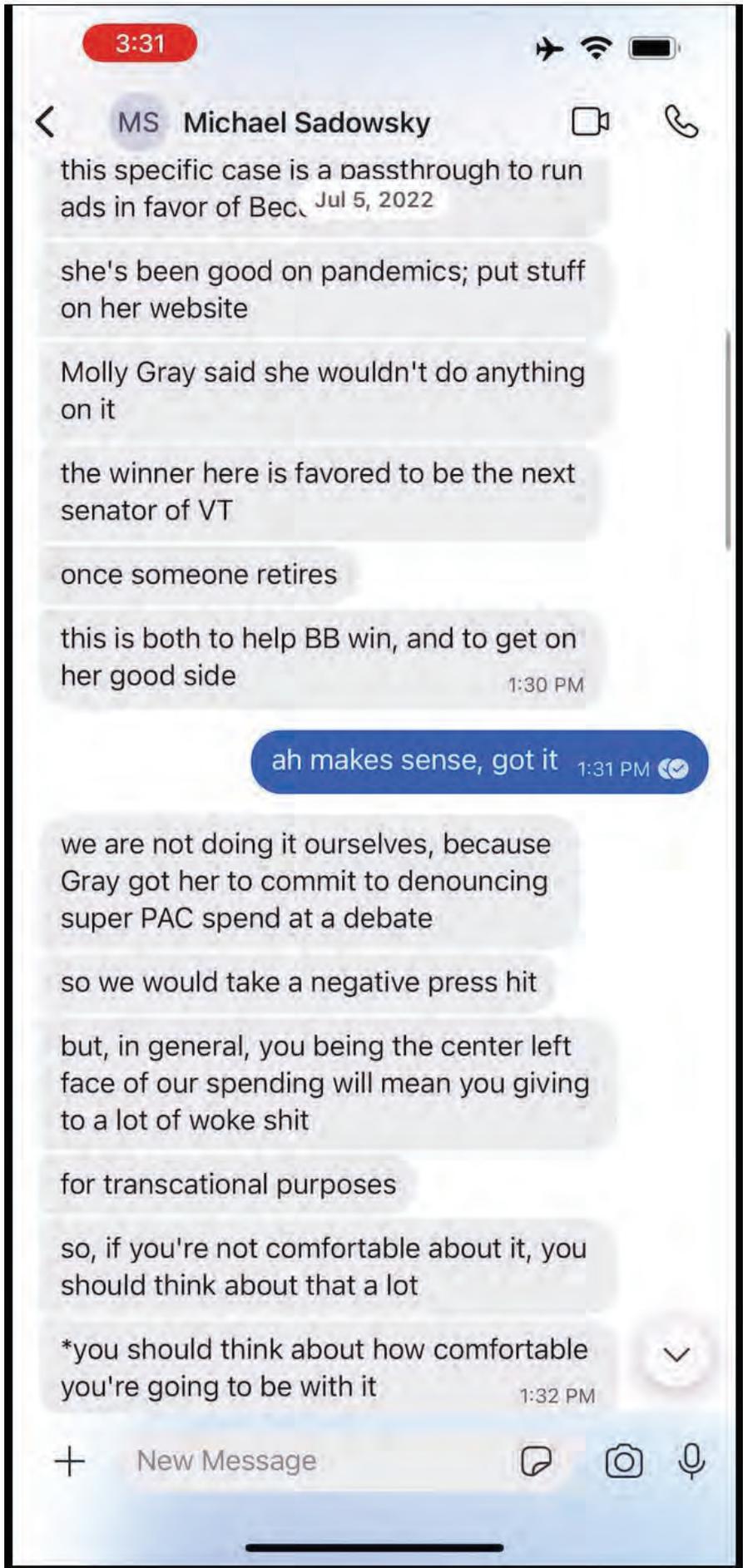
Commented [12]: Not sure, should talk to him more. Adithya being at FTX prob doesn't help

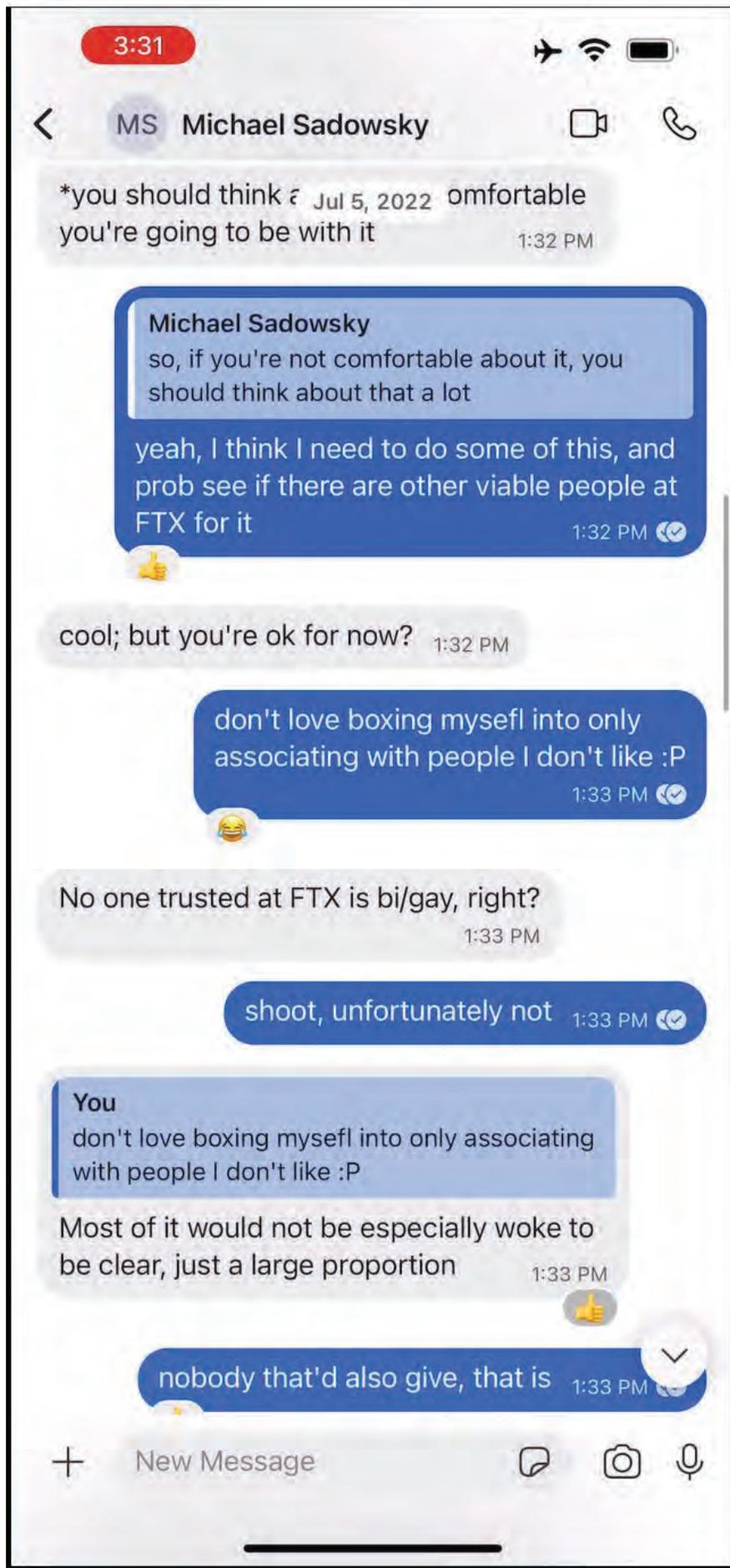
Commented [13]: yup, and could also get worse -- do you put Paper Bird/FTX Equity on the balance sheet?

Commented [14]: Uh I don't think so



**GOVERNMENT
EXHIBIT
477**
22 Cr. 673 (LAK)







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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

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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 4.¹

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

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

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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 borrowers/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=vNuVifA7DSU&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-94nH0kFgSCkjXkIK3oLzyHxdU1HBT8ITN_aSbczt8/edit?usp=sharing

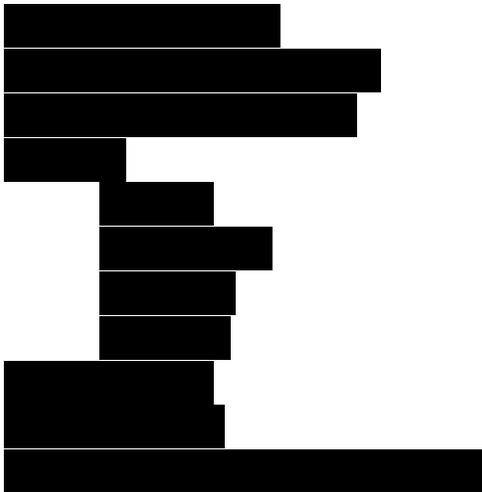
27) And, finally, a fourth story, one you guys already know.

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 shit
- 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 lanugage 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/idiosyncratic 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:
 - maiar: 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:
 - not enough trading coverage
 - newish people making mistakes with not enough review
- fixes:
 - alerts and pauses for high pct of volume and negative pnl
 - validation for fair overrides
 - having traders audit margin calculators
 - bounds for bc desposes
 - detecting bbo flickering
- also lots of good trading if we can do it!
 - arbs
 - FIDA
 - coins listing on upbit; a lot of upbit vs coinbase vs binance
- trading stuff I'm excited about:
 - preventing bad trades
 - rapid models for everything
 - improving validation and alerts
 - 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
 - testing out lead-lag bot lol
 - tracking pnl and noting bad stuff
- dev stuff I'm excited about:
 - UI improvements
 - better alerts
 - command palette
 - otcportal overhaul
 - twitter bot
 - farming automation?
- market making
 - room for improvement in BD and relationship stuff
- hiring
 - hoping to get Lucian and Ross
 - GC
- Bahamas
 - great to be around FTX
 - 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
 - Elwin being gone is painful
 - a lot more things just get dropped
 - Tony is p important
 - trading being carried by Ben, David, Charlie, Handi/Victor sorta
 - Aravind, Richard, Alice doing their things
 - Terence and Lena on ops
 - Emma: not doing much yet?
 - Nate obviously, other devs doing some
 - 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 shitcoins to buying a lot of shitcoins
- 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
 - Brian seems to do most of these, with some other BD people involved too
 - 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?
 - room to grow: 300k/day?
 - 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/fucking 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

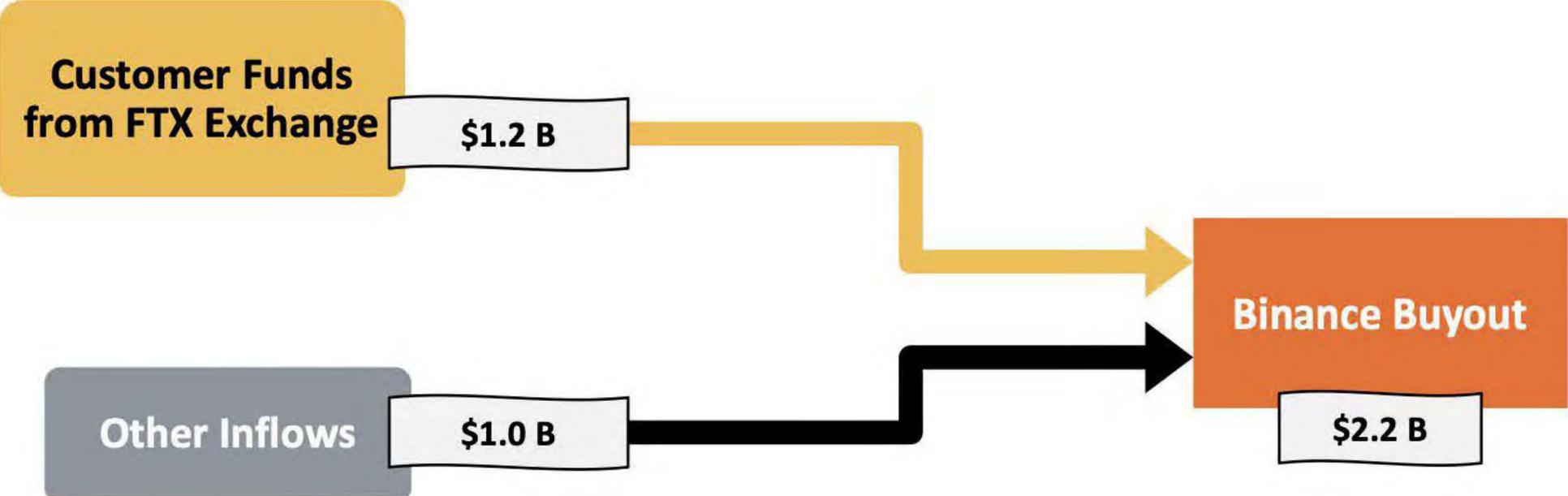
action items:

- 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?

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

Alameda Research Ventures LLC

DocuSigned by:
By: Sam Bankman-Fried
Name: Samuel Bankman-Fried
Title: Founder

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Crypto Investor FTX Ventures Acquires 30% Stake in Anthony Scaramucci's SkyBridge Capital

By Paul Vigna



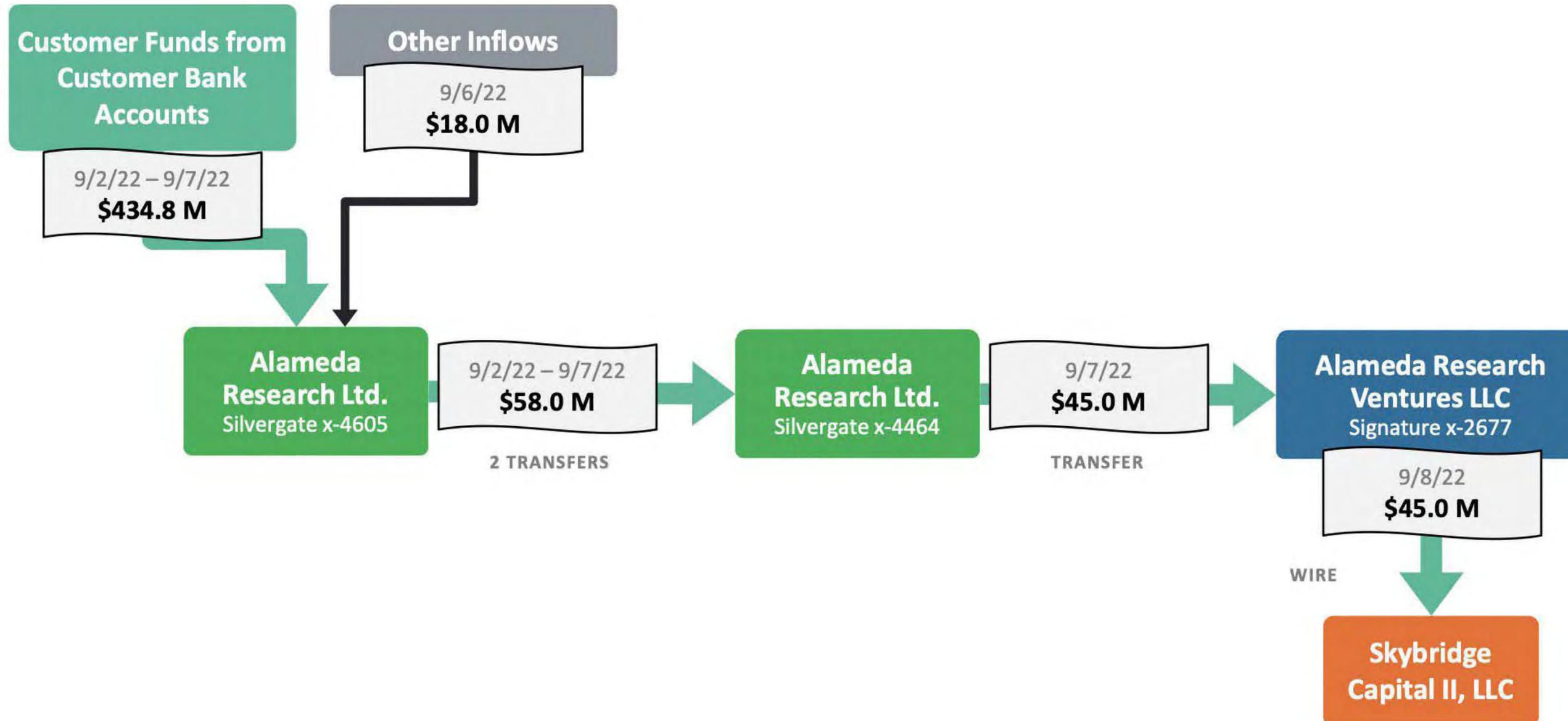
Anthony Scaramucci in 2017, when he was White House Communications Director under former President Donald Trump. (Jonathan Ernst/Reuters)

FTX Ventures, an investment arm of Sam Bankman-Fried's crypto exchange FTX, acquired a 30% stake in SkyBridge Capital, an investment firm founded by Anthony Scaramucci.

**GOVERNMENT
EXHIBIT
3005
22 Cr. 673 (LAK)**

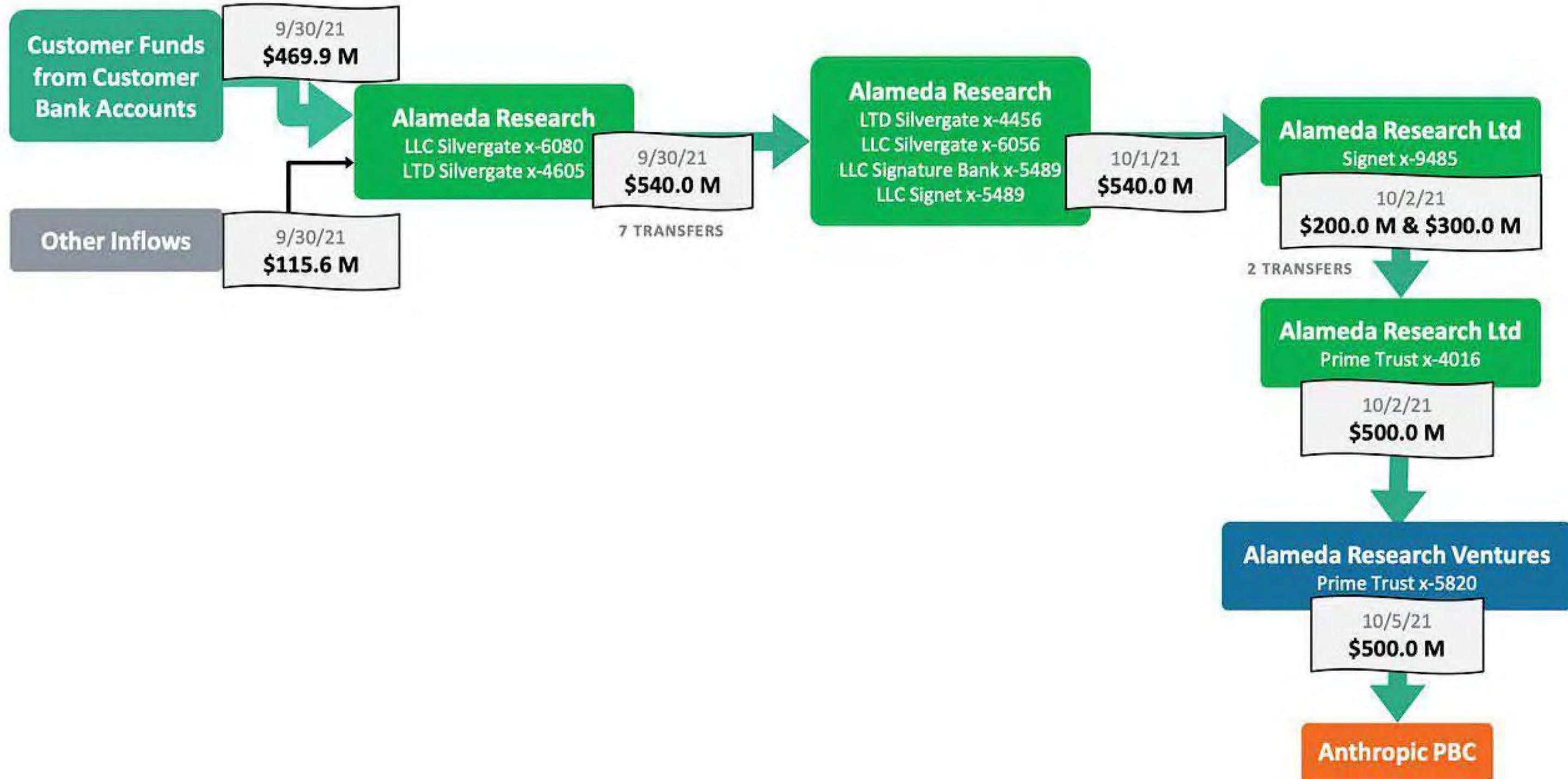
Use of Customer Funds to Pay for Investment in Skybridge Capital

September 2, 2022 – September 8, 2022



Use of Customer Funds to Pay for Investment in Anthropic PBC

September 30, 2021 – October 5, 2021



**GOVERNMENT
EXHIBIT
1622**
22 Cr. 673 (LAK)



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 fucked up by not taking it down more earlier

5:52 AM

CE



Caroline Ellison set disappearing message time to 1 week

6/13/2022

10:22 AM

CE

Send a message



HAYNES BOONE



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
thayes@edfmancapital.com

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 rights, 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.

HAYNES BOONE



Thomas A. Hayes Jr.
November 14, 2022
Page 2

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: Stephen Ehrlich
Name: Stephen Ehrlich
Title: Chief Executive Officer
E-mail: sehrlich@investvoyager.com

GUARANTOR:

VOYAGER DIGITAL LTD.

By: Stephen Ehrlich
Name: Stephen Ehrlich
Title: Chief Executive Officer
E-mail: sehrlich@investvoyager.com

LENDER:

ALAMEDA VENTURES LTD

By: _____
Name: Sam Bankman-Fried
Title: Chief Executive Officer
E-mail: sam@ftx.com

[Signature Page to Loan Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date initially set forth above.

BORROWER:

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By: _____
Name: Stephen Ehrlich
Title: Chief Executive Officer
E-mail: sehrlich@investvoyager.com

GUARANTOR:

VOYAGER DIGITAL LTD.

By: _____
Name: Stephen Ehrlich
Title: Chief Executive Officer
E-mail: sehrlich@investvoyager.com

LENDER:

ALAMEDA VENTURES LTD

By: Sam Bankman-Fried
Name: Sam Bankman-Fried
Title: Chief Executive Officer
E-mail: sam@ftx.com

[Signature Page to Loan Agreement]



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<https://www.fidelity.com/learning-center/investment-products/options/selling-naked-calls-video>
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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://www.cnbc.com/video/2021/08/04/sec-chair-gary-gensler-on-his-vision-for-cryptocurrency-regulation.html>
<https://www.cnbc.com/2021/08/04/cnbc-exclusive-cnbc-transcript-sec-chair-gary-gensler-speaks-with-cnbc-squawk-box-today.html>
<https://twitter.com/citsecurities/status/1443660601499308033?s=20>
<https://www.sec.gov/files/staff-report-equity-options-market-struction-conditions-early-2021.pdf>
<https://twitter.com/GaryGensler/status/1453021598617849857?s=20>
<https://youtu.be/w5QnYYG72LA>
<https://twitter.com/MelissaLeeCNBC/status/1454103426191798279?s=20>
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<https://www.sec.gov/comments/s7-18-21/s71821-20111708-265037.pdf>
<https://twitter.com/Fidelity/status/1466079691450859524?s=20>

#WhatsApp <https://www.sec.gov/news/press-release/2021-262>

@Discovery @ViacomCBS <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/results/csg-special-committee-bod-report-archegos.pdf>
<https://www.sec.gov/files/staff-report-equity-options-market-struction-conditions-early-2021.pdf>

Shares-on-loan Positions https://twitter.com/fintel_io/status/1476356365312352257?s=21

@CitronResearch <https://news.bloomberglaw.com/securities-law/vast-doj-probe-looks-at-almost-30-short-selling-firms-and-allies>

<https://www.sec.gov/news/statement/peirce-worms-and-dinosaurs-20211119> @HesterPeirce
<https://www.sec.gov/news/statement/peirce-statement-proposed-private-fund-advisers-020922>
<https://twitter.com/garygensler/status/1491456428405633027?s=21>



@TheJusticeDept "mapping out block-trading <https://www.bloomberg.com/news/articles/2022-02-18/morgan-stanley-relationships-across-wall-street-snared-in-probe>

@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 Andreesen whom Invest @Clubhouse. @TwitterSpaces Start #ShortDistort w/ @Clubhouse Tech #NakedShort Majority Share Force @jack Out? <https://www.sec.gov/news/press-release/2013-222>
<https://www.clubhouse.com/room/PGEX9zzd>

https://www.bloomberg.com/news/articles/2022-05-28/musk-says-gates-has-multi-billion-dollar-tesla-short-position?utm_campaign=socialflow-organic&utm_content=business&utm_source=twitter&cmpid=socialflow-twitter-business&utm_medium=social

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/1533099224224628737?s=20&t=VaHWUqXZx-rBiyEEzF8hA>
<https://www.rollingstone.com/politics/politics-news/accidentally-released-and-incredibly-embarrassing-documents-show-how-goldman-et-al-engaged-in-naked-short-selling-244035/>

<http://media.economist.com/sites/default/files/pdfs/Plaintiffs%20Opp%20to%20MSJ.pdf>
<https://www.justice.gov/usao-sdny/press-release/file/1497216/download>
<https://www.cnbc.com/video/2021/03/30/evaluating-the-fallout-from-the-archegos-margin-call.html>
<https://www.credit-suisse.com/media/assets/corporate/docs/about-us/investor-relations/financial-disclosures/results/csg-special-committee-bod-report-archegos.pdf>
<https://www.justice.gov/usao-sdny/press-release/file/1497216/download>
https://financialservices.house.gov/uploadedfiles/6.22_hfsc_gs.report_hmsmeetbp.irm.nlrf.pdf

APEX Clearing bypass NBBO <https://www.codafuse.com/>
<https://www.justice.gov/opa/pr/four-charged-connection-multibillion-dollar-collapse-archegos-capital-management>

FTX Sam Bankman-Fried
<https://web.archive.org/web/20221027042145/https://help.ftx.com/hc/enus/articles/360051229472-Tokenized-Stocks>



@tim_cook @Apple

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<https://twitter.com/i/spaces/1rmxPgkEkLEJN>

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