UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 106168 / August 20, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22382

In the Matter of **Tai Mo Shan Limited,** **Respondent.**	**NOTICE OF PROPOSED PLAN OF DISTRIBUTION AND OPPORTUNITY FOR COMMENT**

Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission's (the "Commission") Rules on Fair Fund and Disgorgement Plans (the "Commission's Rules"), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the "Proposed Plan") for the distribution of monies paid in the above-captioned matter.

On December 20, 2024, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8a of the Securities Act of 1933, Making Findings, and Imposing a Cease-and-Desist Order (the "Order")[1] against Tai Mo Shan Limited (the "Respondent"). The Respondent is a wholly owned subsidiary of Jump Crypto Holdings LLC. In the Order, the Commission found that, from January 2021 to May 2022, the Respondent, directly or indirectly, offered and sold securities through the use of interstate commerce when no registration statement was in effect with respect to these offers and sales. According to the Order, the Respondent acted as a statutory underwriter with respect to certain of its offers and sales of LUNA, a crypto asset issued by Terraform Labs PTE Ltd. ("Terraform") and offered and sold as a security. The Commission found that, as a result of this conduct, the Respondent violated Sections 5(a) and (c) of the Securities Act. The Commission further found that the Respondent negligently engaged in a course of conduct in May 2021 that misled members of the investing public about the efficacy of Terraform's so-called "algorithmic stablecoin," UST, when it dropped in value from its $1 peg. According to the Order, in light of prior statements by Terraform that its algorithmic mechanism would maintain UST's $1 peg, the Respondent acted negligently by trading UST in a manner that deceived the market that Terraform's algorithmic

[1] Release No. 11349 (Dec. 20, 2024).

mechanism was working as intended to stabilize UST's price at $1. The Commission found that as a result of its negligent conduct, the Respondent violated Section 17(a)(3) of the Securities Act. The Commission ordered the Respondent to pay $73,452,756 in disgorgement, $12,916,153 in prejudgment interest, and a $36,726,378 civil money penalty, for a total of $123,095,287, to the Commission. The Commission also created the Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected, along with the disgorgement and interest collected, can be distributed to harmed investors.

The Fair Fund includes the $123,095,287 paid by the Respondent. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund has been deposited in a Commission-designated account at the United States Department of the Treasury, and any accrued interest will be added to the Fair Fund.

OPPORTUNITY FOR COMMENT

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission's public website at https://www.sec.gov/litigation/fairfundlist.htm. Interested persons may also obtain a written copy of the Proposed Plan by submitting a written request to Sondra Panahi, United States Securities and Exchange Commission, 801 Brickell Ave, Suite 1950, Miami, FL 33131. All persons who desire to comment on the Proposed Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090;

2. by using the Commission's Internet comment form (https://www.sec.gov/litigation/admin.shtml); or

3. by sending an e-mail to rule-comments@sec.gov.

Comments submitted by email or via the Commission's website should include "Administrative Proceeding File No. 3-22382" in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

THE PROPOSED PLAN

The Net Available Fair Fund[2] is comprised of the $123,095,287.00 in disgorgement, prejudgment interest, and civil money penalties collected from the Respondent, plus any interest and income earned thereon, less taxes, fees, and expenses. The Proposed Plan provides for the distribution of the Net Available Fair Fund to compensate investors for their losses relating to the offer and sale on the stablecoin token TerraUSD (the "Security" or "UST") purchased or acquired during the period from May 23, 2021 through May 8, 2022, inclusive, as calculated by

[2] All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

the methodology used in the plan of allocation in the Proposed Plan. In the view of the Commission staff, this methodology constitutes a fair and reasonable allocation of the Fair Fund.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.[3]

Vanessa A. Countryman
Secretary

[3] 17 C.F.R. § 200.30-4(a)(21)(iii).