

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934, Release No. 93551 / November 10, 2021**  
**ADMINISTRATIVE PROCEEDINGS, File No. 3-20650**

**In the Matter of**

**American CryptoFed DAO LLC,**

**Respondent.**

**RESPONDENT AMERICAN CRYPTO FED  
DAO LLC'S MOTION FOR LEAVE TO FILE  
A MOTION TO CONVENE A PUBLIC  
HEARING**

On June 7, 2023, the Securities and Exchange Commission ("Commission" or "SEC") issued an ORDER DENYING MOTION TO DISMISS ("June 7, 2023 Order", Release No. 97659) which denied the effectiveness of a request for Form 10 withdrawal ("Withdrawal Request") filed by American CryptoFed DAO LLC ("American CryptoFed" or "Respondent"), 11 months earlier on July 6, 2022. The Commission's June 7, 2023 Order has not completely excluded an unlawful summary disposition, by stating "The Commission has not, however, expressed any view as to whether this proceeding can be resolved by summary disposition or whether an in-person evidentiary hearing will be held" (p.5, footnote 17).

The U.S. Supreme Court opinions in *Steadman v. SEC*, 450 U.S. 91 (1981) at 97 and its note [14] provide (emphasis added):

The securities laws provide for judicial review of Commission disciplinary proceedings in the federal courts of appeals and specify the scope of such review. Because they do not indicate which standard of proof governs Commission **adjudications**, however, we turn to § 5 of the Administrative Procedure Act (APA), 5 U. S. C. § 554, which "applies . . . in every case of adjudication required by statute to be determined **on the record after opportunity for an agency hearing**," except in instances not relevant here. **Section 5 (b), 5 U. S. C. § 554 (c) (2)**, makes the provisions of **§ 7, 5 U. S. C. § 566**, applicable to adjudicatory proceedings.

**Section 5 (b), 5 U. S. C. § 554 (c) (2)**, provides that "[t]he agency shall give all interested parties opportunity for . . . hearing and decision on notice and in accordance with **sections 556 and 557** of this title."

Thus, for a hearing “**on the record**” explicitly required by a statute such as Exchange Act Section 12(j), the Supreme Court in *Steadman v. SEC*, provides a chain of statutes from 5 U. S. C. § 554 through 5 U. S. C. § 554 (c) (2) to 5 U. S. C. § 556 which inevitably leads to cross-examination at an oral hearing, thereby prohibiting summary disposition:

A party is entitled to present his case or defense by oral or documentary evidence, to submit rebuttal evidence, and to conduct such **cross-examination** as may be required for a full and true disclosure of the facts (5 U. S. C. § 556(d)) (Emphasis added).

Furthermore, whether American CryptoFed ‘s business model is “attempting to raise money from the public”, as the Division of Enforcement alleged in the SEC’s November 10, 2021 Press release and during December 18, 2021 hearing (Transcript, page 620:3-13), is a **major factual dispute to be resolved in a public hearing**. Therefore, American CryptoFed sent a letter dated June 11, 2023 to the Division of Enforcement (attached as Exhibit A, *see* page 3-6), and met and conferred on June 15, 2023 to discuss the public hearing issue, but failed to reach an agreement. Accordingly, American CryptoFed respectfully requests that the Commission grant American CryptoFed’s leave to file a motion to convene a public hearing, so that all parties, including the Commission itself, will comply with the Commission’s own November 10, 2021 Order Instituting Proceedings (Form 10 OIP), stating the following:


IT IS ORDERED that a public hearing before the Commission for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed by further order of the Commission, pursuant to Rule 110 of the Commission’s Rules of Practice, 17 C.F.R. § 201.110. (Form 10 OIP, p.5).


Dated: June 15, 2023

Respectfully submitted

/s/ Scott Moeller

/s/ Xiaomeng Zhou

  
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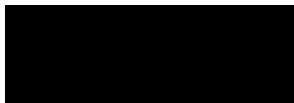
**CERTIFICATE OF SERVICE**

I hereby certify that a true copy of this, RESPONDENT AMERICAN CRYPTO FED DAO LLC'S MOTION FOR LEAVE TO FILE A MOTION TO CONVENE A PUBLIC HEARING, was filed by eFAP and was served on the following on this 15th day of June 2023, in the manner indicated below:

By Email:

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By /s/ Scott Moeller



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