

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 CORRECT PRESS RELEASE**

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. As a result, a key factual dispute caused by a statement below in a SEC press release published on November 10, 2021 and entitled **Registration of Two Digital Tokens Halted** (“SEC Press Release”)¹ specific to the Form 10 filing of American CryptoFed still needs to be resolved.

“Issuers attempting to raise money from the public must provide the information necessary for investors to make informed decisions,” said Kristina Littman, Chief of the SEC Enforcement Division’s Cyber Unit.

As late as January 18, 2023, during Day 4 hearing for the Form S-1 proceedings, Mr. Bruckmann at the Division of Enforcement (“Division”) emphasized this substantial dispute:

MR. BRUCKMANN: That’s -- that’s obviously a point of contention between the Division and Respondents, Your Honor. We believe that their business model does include raising money. They -- they deny it, but then they say that they’re going to be issuing Ducat in exchange for U.S. dollar-pegged Stablecoins and to the Division that is very much raising money. Their interpretation of facts and law is often something the Division disagrees with which is why we find ourselves at this hearing. (Emphasis added, Transcript, page 620:3-13).

¹ <https://www.sec.gov/news/press-release/2021-231>

If American CryptoFed’s business model is “*attempting to raise money from the public*” as both Ms. Littman and Mr. Bruckmann alleged, then the money raised **must** be reflected in the balance sheet in one way or another from the perspective of Generally Accepted Accounting Principles (GAAP). In RESPONDENT AMERICAN CRYPTOFED DAO LLC’S OPPOSITION TO THE DIVISION OF ENFORCEMENT’S PROPOSED FINDINGS AND BRIEF IN SUPPORT OF ISSUING A STOP ORDER filed on April 3, 2023 (“Opposition Brief”) at Section 5.9 (p.37-39) and Section 4.4 (p.20-28), American CryptoFed not only pointed out the Division’s burden of proof, but also systematically proved that Ms. Littman’s statement is untrue. In the Division of Enforcement’s Reply to American CryptoFed’s Opposition Brief, filed on April 18, 2023, **the Division had the opportunity, but failed to provide any rebuttal to American CryptoFed’s proof.** This substantial factual dispute should deny any summary disposition without public hearing.


Therefore, American CryptoFed sent a letter dated June 11, 2023 to the Division (attached as Exhibit A, *see* page 6-7), and met and conferred on June 15, 2023 to discuss the SEC’s Press Release correction, but failed to reach an agreement. Accordingly, American CryptoFed respectfully requests that the Commission grant American CryptoFed’s leave to file a motion to request the Division to prove Ms. Littman’s statement, or correct Ms. Littman’s untruthful statement in the SEC’s Press Release.


Dated: June 17, 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 CRYPTOFED DAO LLC'S MOTION FOR LEAVE TO FILE A MOTION TO CORRECT PRESS RELEASE**, was filed by eFAP and was served on the following on this 17th day of June 2023, in the manner indicated below:

By Email:

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By /s/ Scott Moeller



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