



May 15, 2025  
Via Electronic Email and eFAP

Chairman Paul Atkins, 202-551-2100, [Chairman@sec.gov](mailto:Chairman@sec.gov)  
Commissioner Hester M. Peirce, (202) 551-5080, [CommissionerPeirce@sec.gov](mailto:CommissionerPeirce@sec.gov)  
Commissioner Caroline A. Crenshaw, 202-551-5070, [CommissionerCrenshaw@sec.gov](mailto:CommissionerCrenshaw@sec.gov)  
Commissioner Mark T. Uyeda, 202-551-2700, [CommissionerUyeda@sec.gov](mailto:CommissionerUyeda@sec.gov)  
U.S. Securities and Exchange Commission,  
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CC:

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**Re: AP File No. 3-21243: Request for a final decision**

Dear Chairman and Commissioners

This letter is written in response to the SEC Division of Enforcement (“Division”) letter filed via eFAP on May 13, 2025 in which the Division was responding to American CryptoFed DAO (“American CryptoFed”). The Division’s letter did not provide any specific edits for further negotiation, although American CryptoFed’s changes (Exhibit 4) to the Division’s settlement paper (Exhibit 2, the last 8 pages) were very limited.<sup>1</sup>

On February 21, 2025, Commissioner Hester Peirce stated, “When crypto assets that are sold along with promises of future work to develop the ecosystem within which those assets operate, analyzing them under *Howey*’s investment contract test can be difficult.”<sup>2</sup> On April 25, 2025, Chairman Paul S. Atkins stated, “Market participants engaging with this technology deserve

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<sup>1</sup> This letter shares the same exhibits as American CryptoFed DAO’s letter dated May 12, 2025.

<sup>2</sup> Available at <https://www.sec.gov/newsroom/speeches-statements/peirce-statement-rfi-022125>



clear regulatory rules of the road. Innovation has been stifled for the last several years due to market and regulatory uncertainty that unfortunately the SEC has fostered.”<sup>3</sup>

For all reasons set forth above, and to avoid further and irreparable harm caused by the Division, American CryptoFed petitions the Commission to issue an order incorporating both the Division’s settlement paper (Exhibit 2, the last 8 pages) and American CryptoFed’s changes to it (Exhibit 4).

We look forward to a written response from the Commission.

Sincerely,

/s/ Scott Moeller

A solid black rectangular box redacting the signature of Scott Moeller.

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/s/ Xiaomeng Zhou

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<sup>3</sup> Available at <https://www.sec.gov/newsroom/speeches-statements/atkins-remarks-crypto-task-force-roundtable-042525>