

UNITED STATES OF AMERICA
before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 91315 / March 12, 2021

Admin. Proc. File No. 3-20058

In the Matter of
LEGACYXCHANGE, INC.

ORDER DISCHARGING ORDER TO SHOW CAUSE AND DIRECTING PREHEARING
CONFERENCE

The Securities and Exchange Commission (“Commission”) issued an Order Instituting Proceedings (“OIP”) on September 24, 2020, pursuant to Section 12(j) of the Securities Exchange Act of 1934, against respondent LegacyXChange, Inc.¹

On February 2, 2021, the Division of Enforcement filed the Declaration of Julie Russo stating that, pursuant to Commission Rule of Practice 141(a)(2)(ii),² service of the OIP was made on LegacyXChange on September 26, 2020.

As stated in the OIP, LegacyXChange’s answer was required to be filed within ten days of the service of the OIP.³ LegacyXChange failed to file an answer and was ordered to show cause why it should not be deemed to be in default and the registration of its securities revoked.⁴

¹ *LegacyXChange, Inc.*, Exchange Act Release No. 89981, 2020 WL 5747087 (Sept. 24, 2020).

² 17 C.F.R. § 201.141(a)(2)(ii).

³ *LegacyXChange*, 2020 WL 5747087, at *2; Rules of Practice 151(a), 160(b), 220(b), 17 C.F.R. §§ 201.151(a), 201.160(b), 201.220(b).

⁴ *LegacyXChange, Inc.*, Exchange Act Release No. 91167, 2021 WL 666506 (Feb. 19, 2021).

On March 4, 2021, LegacyXChange filed an answer to the OIP and a response to the show cause order. Among other things,⁵ the response states that the Division does not object to LegacyXChange's filing of the answer and response.

Under the circumstances, it is appropriate to discharge the show cause order and direct the parties to conduct a prehearing conference by March 26, 2021.⁶ Following the conference, the parties shall file a statement with the Office of the Secretary advising the Commission of any agreements reached at the conference. If a prehearing conference is not held, a statement shall be filed with the Secretary advising the Commission of that fact and of the efforts made to meet and confer. In either case, the statement shall be filed no later than April 9, 2021. If LegacyXChange fails to participate in the prehearing conference as directed by this order, it may be deemed in default, the proceeding may be determined against it, and its securities may be revoked.⁷

The parties' attention is called to the Commission's March 18, 2020 order regarding the filing and service of papers, which provides that pending further order of the Commission parties to the extent possible shall submit all filings electronically at apfilings@sec.gov.⁸ Also, the Commission's Rules of Practice were recently amended to include new e-filing requirements, which take effect on April 12, 2021.⁹

Accordingly, IT IS ORDERED that the parties hold a prehearing conference and file a statement with the Office of the Secretary following that conference as directed in this order.

⁵ LegacyXChange concedes that it "was delinquent in its filing obligations" as of the date of the OIP, but it asserts that it is now "current in all its reporting obligations."

⁶ Rule of Practice 221, 17 C.F.R. § 201.221; *see also LegacyXChange*, 2020 WL 5747087, at *2 (providing that the parties shall conduct a prehearing conference pursuant to Rule 221 within 14 days after service of LegacyXChange's answer).

⁷ Rules of Practice 155(a), 221(f), 17 C.F.R. §§ 201.155(a), .221(f); *see also LegacyXChange*, 2020 WL 5747087, at *2 ("If Respondent . . . fails to appear at a hearing after being duly notified, [it] may be deemed in default and the proceedings may be determined against [it] . . .").

⁸ *Pending Administrative Proceedings*, Exchange Act Release No. 88415, 2020 WL 1322001 (Mar. 18, 2020), <https://www.sec.gov/litigation/opinions/2020/33-10767.pdf>.

⁹ *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. 86,464, 86,474 (Dec. 30, 2020); *see also Amendments to the Commission's Rules of Practice*, Exchange Act Release No. 90442, 2020 WL 7013370 (Nov. 17, 2020); *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. The amendments also impose other obligations on parties to administrative proceedings such as a new redaction and omission of sensitive personal information requirement. *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. at 86,465–81.

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman
Secretary