

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 95812 / September 16, 2022

Admin. Proc. File No. 3-20650

In the Matter of  
AMERICAN CRYPTOFED DAO LLC

ORDER REQUESTING ADDITIONAL BRIEFING

On November 10, 2021, the Securities and Exchange Commission (“Commission”) issued an Order Instituting Proceedings pursuant to Section 12(j) of the Securities Exchange Act of 1934 against American CryptoFed DAO LLC (“Respondent”).<sup>1</sup> On June 15 and 30, 2022, the Division of Enforcement filed motions requesting the filing under seal of two separate notices—each containing “reference to a Non-Public Order” of the Commission—and accompanying attachments (“Covered Documents”). Respondent opposed each motion, asserting that the Covered Documents should not be filed under seal because it is “entitled to a public hearing” and that the Division has “waived [any] objection to public disclosure” of the Covered Documents.

Rule of Practice 322(c) states that “[a] motion for a protective order shall be granted only upon a finding that the harm resulting from disclosure would outweigh the benefits of disclosure.”<sup>2</sup> In light of Respondent’s apparent consent to—indeed, insistence on—public disclosure of the Covered Documents, as well as the fact that the Covered Documents have been referenced and described in some detail in filings that have not been filed under seal,<sup>3</sup> the Commission would benefit from additional briefing.

Accordingly, IT IS ORDERED that the Division shall submit by September 23, 2022 either a brief, not to exceed three pages in length, addressing why filing the Covered Documents under seal is still warranted or a statement withdrawing its motions to seal. It is further ORDERED that Respondent may file a response by September 30, 2022, not to exceed three

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<sup>1</sup> *Am. CryptoFed DAO LLC*, Exchange Act Release No. 93551, 2021 WL 5236544 (Nov. 10, 2021).

<sup>2</sup> 17 C.F.R. § 201.322(c).

<sup>3</sup> Respondent’s oppositions to the instant motions, as well as Respondent’s opposition to the Division’s motion for leave to file a motion to set an expedited briefing schedule on summary disposition and its opposition to the Division’s motion to dismiss this proceeding as moot, were not filed under seal and describe the Covered Documents.

pages in length, addressing the same matters to be addressed by the Division. If Respondent files a response, the Division may file a reply within five days after its service.

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

Vanessa A. Countryman  
Secretary