

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 96498 / December 15, 2022

Admin. Proc. File No. 3-20650

In the Matter of  
AMERICAN CRYPTO FED DAO LLC

ORDER DENYING MOTIONS TO SEAL

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.

On September 16, 2022, the Commission issued an order requesting that the parties brief the issue of whether filing the Covered Documents under seal is warranted in light of Respondent’s consent to public disclosure and Respondent’s decision to describe the Covered Documents in other filings that it did not seek to protect from public disclosure.<sup>2</sup> The Division responded that it “has no objection to the Commission issuing an order unsealing the two sealed Notices, and has no additional information or arguments why the Notices should remain

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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> *Am. CryptoFed DAO LLC*, Exchange Act Release No. 95812, 2022 WL 4288975 (Sept. 16, 2022). For example, 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.

sealed.”<sup>3</sup> Respondent thereafter reiterated its request that the Commission deny the Division’s motions and require that the Covered Documents be publicly available.

Commission 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>4</sup> Neither the Division nor Respondent has identified any harm that would result from public disclosure of the Covered Documents. Indeed, Respondent insists upon—and the Division does not object to—the public filing of the Covered Documents.

Under the circumstances, we find that it is appropriate to deny the Division’s motions to file the Covered Documents under seal. Accordingly, IT IS ORDERED that the Division’s motions are DENIED and it is further ORDERED that the Covered Documents shall be maintained in the public docket of this proceeding by the Office of the Secretary.

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

Vanessa A. Countryman  
Secretary

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<sup>3</sup> The Division said that it filed the motions because it believed it was obliged to take steps to keep the Covered Documents confidential “[u]nless otherwise ordered by the Commission.”

<sup>4</sup> 17 C.F.R. § 201.322(c).