

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 94381 / March 8, 2022**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19816**

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**In the Matter of**

**BitClave PTE Ltd.,**

**Respondent.**

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**ORDER SETTING**  
**ADMINISTRATOR’S BOND**  
**AMOUNT**

On May 28, 2020, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)<sup>1</sup> against BitClave PTE Ltd. (the “Respondent”). In the Order, the Commission found that from June 2017 through November 2017, BitClave offered and sold securities in the form of digital tokens, known as Consumer Activity Tokens (“CAT”), to fund the development of a blockchain-based search platform for targeted consumer advertising. As a part of this process, BitClave conducted an initial coin offering (“ICO” or the “Offering”) in which it raised approximately \$25.5 million through the issuance of CAT. By its conduct, the Commission found that Respondent violated Sections 5(a) and 5(c) of the Securities Act by offering and selling securities without having a registration statement filed or in effect with the Commission or qualifying for an exemption from registration.

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<sup>1</sup> Securities Act Rel. No. 10788 (May 28, 2020).

The Commission ordered the Respondent to pay a total of \$29,344,197.00 in disgorgement, prejudgment interest, and civil money penalties to the Commission, pursuant to a payment plan detailed therein. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty paid, along with the disgorgement and interest paid, can be distributed to harmed investors (the “Fair Fund”).

On April 22, 2021, the Commission issued an order that appointed Kurtzman Carlson Consultants (“KCC”) as the fund administrator and set the bond at \$10,000,000.00.<sup>2</sup> Since that time, an additional \$2,000,000.00 has been collected in this matter.

The Fair Fund now consists of the \$12,000,000.00 paid by the Respondent, and any additional funds paid by the Respondent and/or otherwise collected in this matter pursuant to the Order, will be added to the Fair Fund.

The Division of Enforcement now requests that the administrator’s bond be set at \$12,000,000.00.

Accordingly, IT IS HEREBY ORDERED that KCC obtain a bond in accordance with Rule 1105(c) of the Commission’s Rules,<sup>3</sup> in the amount of \$12,000,000.00.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>4</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> See Order Appointing Fund Administrator and Setting Bond Amount, Exchange Act Rel. No. 91647 (Apr. 22, 2021).

<sup>3</sup> 17 C.F.R. § 201.1105(c).

<sup>4</sup> 17 C.F.R. § 200.30-4(a)(17).