

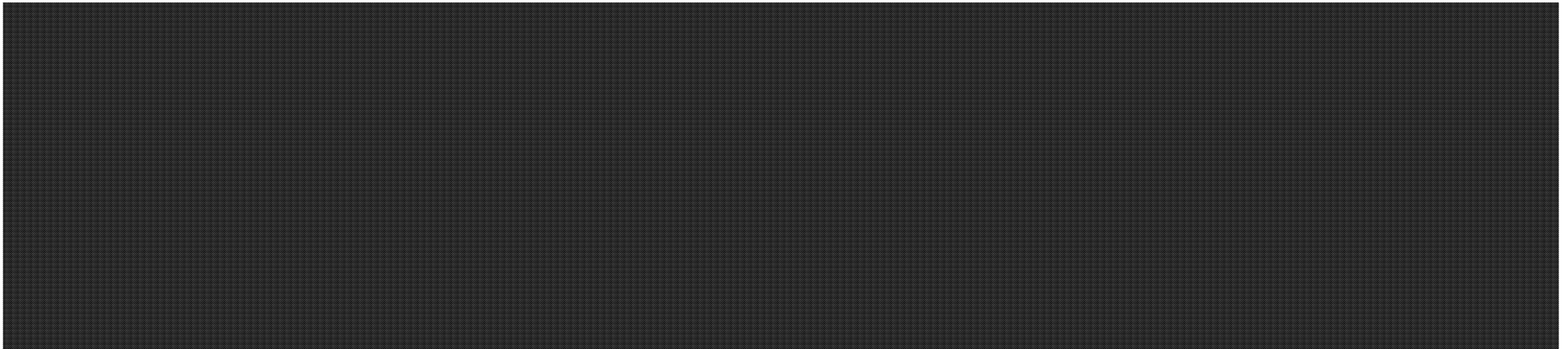
# **EXHIBIT A-35**

Privileged & Confidential

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# BINANCE US ENTRY

PROPOSED IMPLEMENTATION



## GOALS

### US Enforcement Mitigation

- SEC: US securities law
- NYDFS/NYAG: state money transmission law
- FinCEN/OFAC: Anti-money laundering and US sanctions enforcement

### Maintain Access to US Markets

- Reduce revenue impact of main Binance site's blocking of US access (when and if necessary)
- Activate US fiat channels through banking relations previously hard to establish
- Attract additional US users with a US-based entity

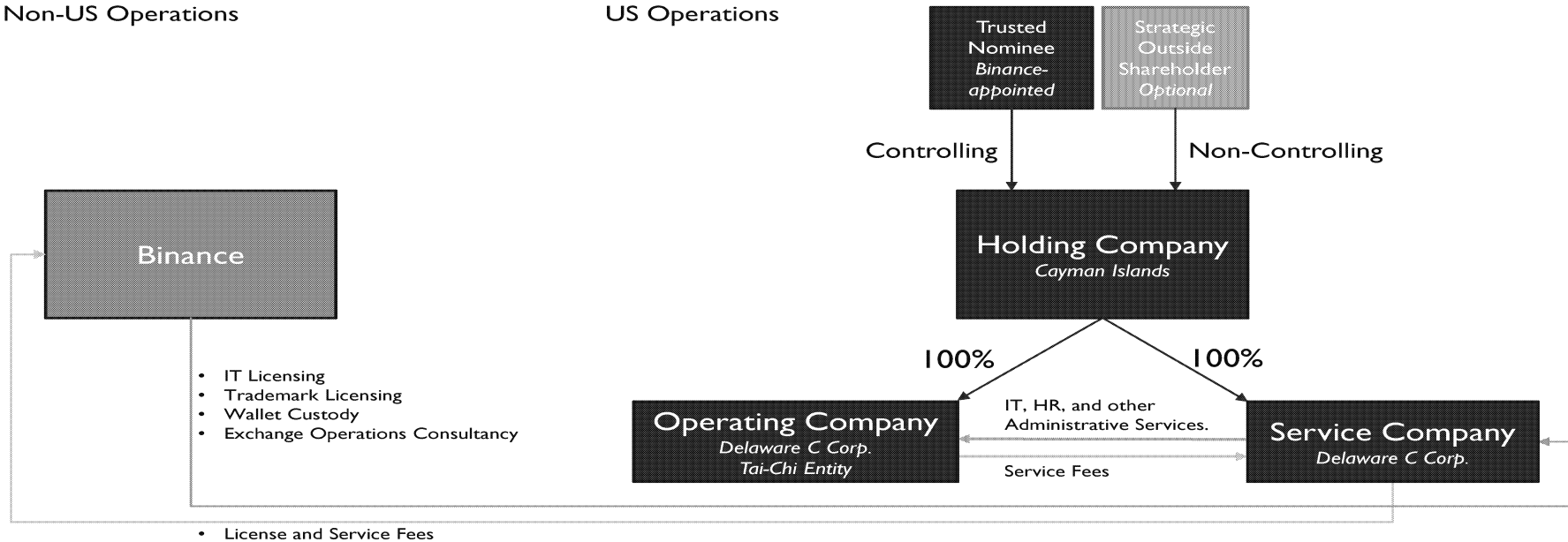
### Long-term Strategic Values

- Obtaining meaningful licenses in the US
- Elevated global branding with regulated US presence
- Tapping the US talent pool for international Binance ops

# PROPOSED CORPORATE STRUCTURE

Non-US Operations

US Operations



## PROPOSED CORPORATE STRUCTURE (CONT.)

### Insulate Binance from US Enforcement

- Key Binance personnel continue to operate from non-US locations to avoid enforcement risks.
- Cryptocurrency wallets and key servers continue to be hosted at non-US locations to avoid asset forfeiture.
- Binance's relationship with the US Service Company is purely contractual.

### Tai-Chi entity to attract US enforcement and regulatory inquiries

- Explicit Binance branding to attract regulatory and enforcement attention.
- Direct and detailed communication to reduce enforcement appetite.
- Willingness to accept nominal fines in exchange for enforcement forbearance.

### Binance maintains functional access to the US market (except for coins that are likely securities under US laws and except for New York).

- License and service fees paid by the US Service Company to Binance are functionally US-sourced trading fees.

### Eventual integration with Binance

- Binance to acquire the US operation at a nominal price and re-arrange its leadership when it has served its purposes.

## REGULATOR ENGAGEMENT PLANS

### FinCEN/OFAC

- Designate the US entity as **MSB Agent** for low-risk technical compliance with the BSA
- Participate in Department of Homeland Security Cornerstone program to avoid NS-related enforcement
- Participate in BSA 314(a) program to establish direct communication with FinCEN/OFAC

### SEC

- First, release a long and detailed **Howey Test Evaluation Framework** (just for publicity) to show *Howey* test sophistication; major PR efforts demonstrating US operation's willingness to exceed SEC expectations and serve as an industry resource for the SEC.
- After PR efforts around the Howey Test Evaluation Framework, start a conversation with the SEC about formation or acquisition of a broker/dealer or alternative trading system (ATS), with no expectation of success and solely to pause potential enforcement efforts.
- US operations to list utility coins only and Binance to restrict US persons' access to the main site (strategic treatment of VPN use at Binance to minimize economic impact)

### CFTC

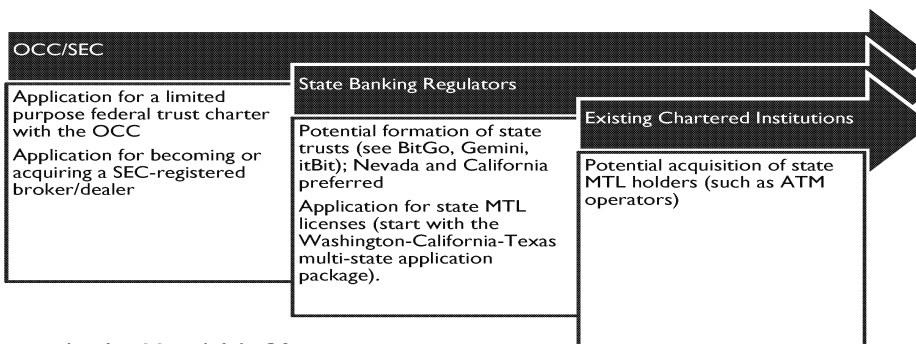
- Consider joining the **Self Regulatory Organization** formed by Gemini at the CFTC's direction.
- Adopt a FINRA/NFA like Rulebook; major PR efforts demonstrating compliance willingness.
- Apply to CFTC for the listing of a **low-risk margin product** (with no expectation of success) or Introducing Broker licensure to give CFTC regulatory deference and recognition.

### New York

- Important to geofence off New York (strategic treatment of VPN use to minimize economic impact)
- Express willingness to apply for a BitLicense (with no expectation of success) to pause potential enforcement



# LONG-TERM LICENSE PLANS



### Crypto-only in 30+ states

- MSB Registration; integration of KYC/AML vendors; technology deployment
- 1 Month

### Fiat capacity (stablecoin) in 30+ states

- Asset-Protection Trust Account with Prime Trust; platform support for fiat
- 1 Month

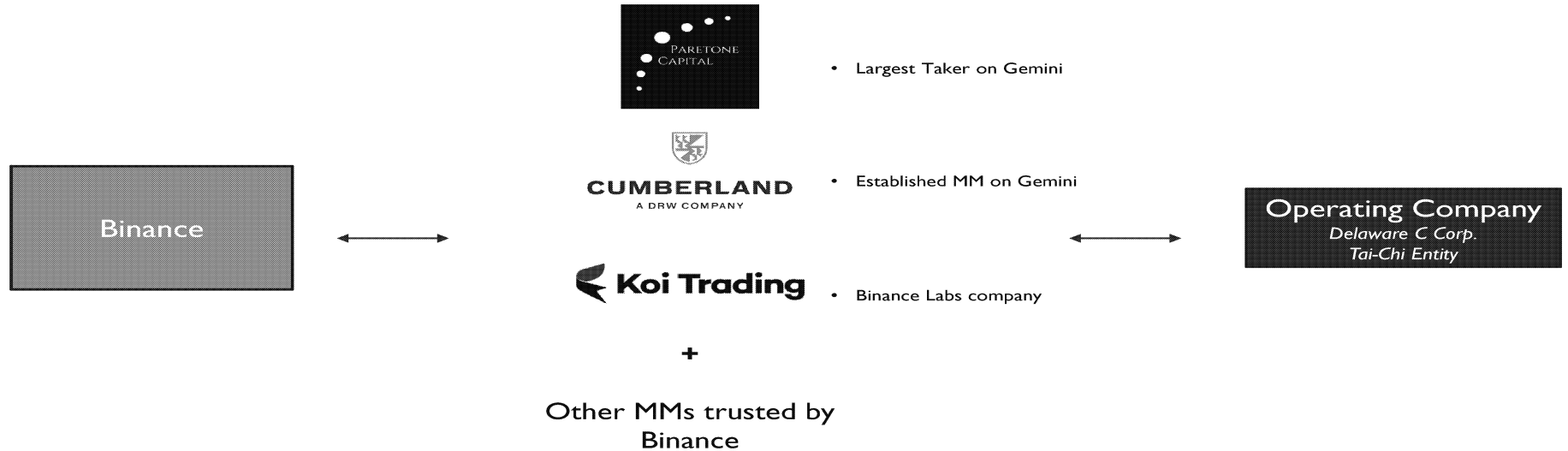
### Effectively mitigate enforcement risks

- Regulatory correspondence; informal communication; PR efforts
- 3 Months

### Obtaining some form of substantive license

- State-level MTL; federal or state trust charter
- Maybe faster through investment or acquisition
- 12-15 Months

# US TRADING LIQUIDITY PLANS





# US STAFFING PLANS

## CEO

*Regulatory Engagement  
Enforcement Mitigation  
Lead License Efforts*

## Chief Compliance Officer

*Compliance Operations  
Regulatory Engagement  
Assist License Efforts*

## Chief Finance Officer

*Accounting, Auditing, Treasury Operations  
and liaison for the Binance finance team*

## Head of Operations

*Exchange Operations, including marketing  
and customer success*

Compliance Staff (10)

Finance Staff (2)

Operations Staff (8)