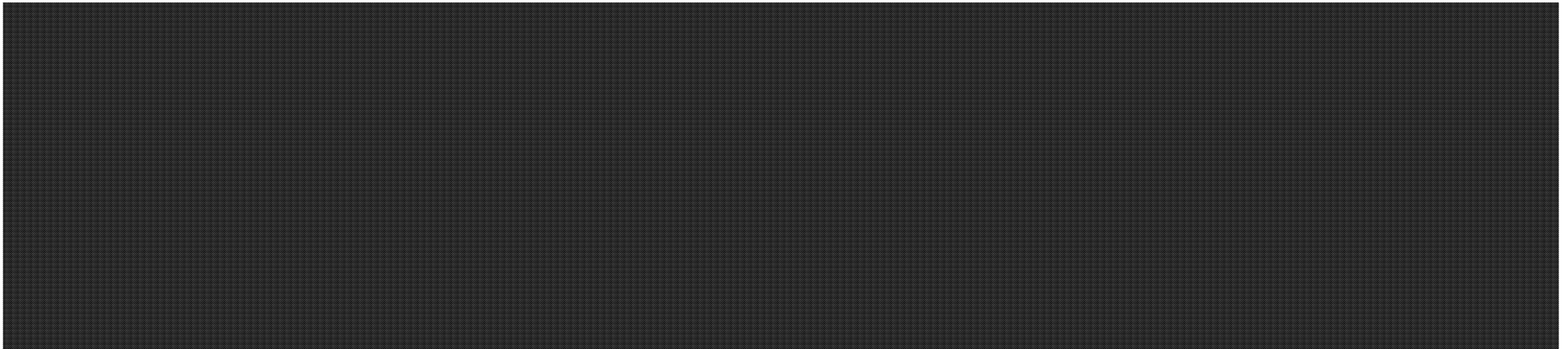


EXHIBIT A-35

Privileged & Confidential

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

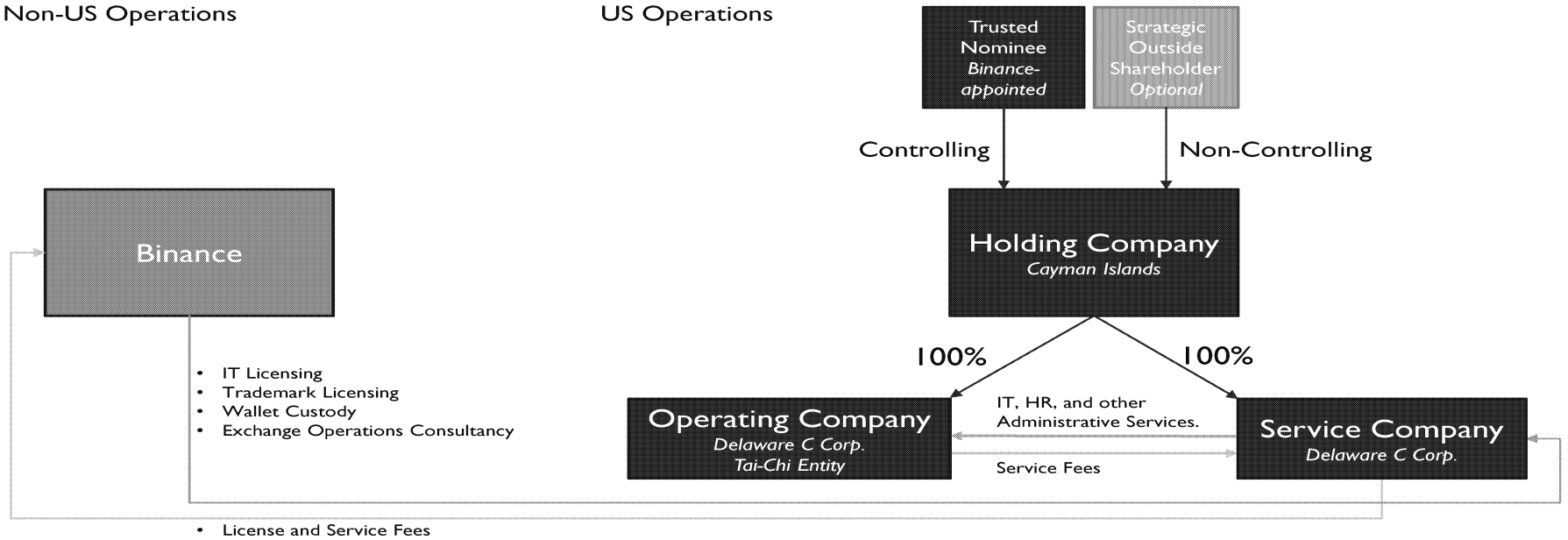
Long-term Strategic Values

- 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)

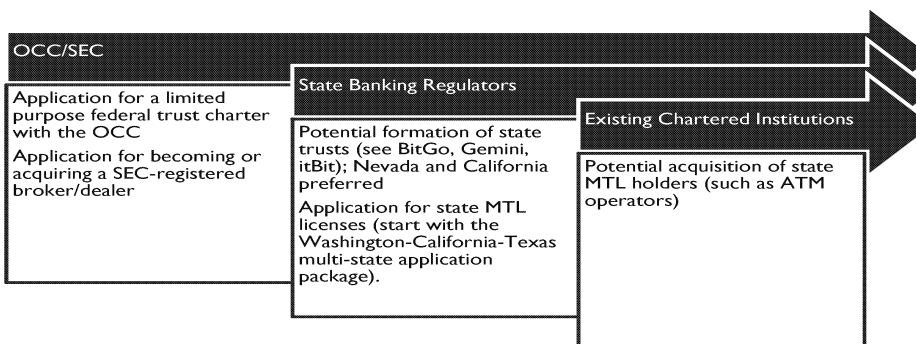
CFTC

- 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

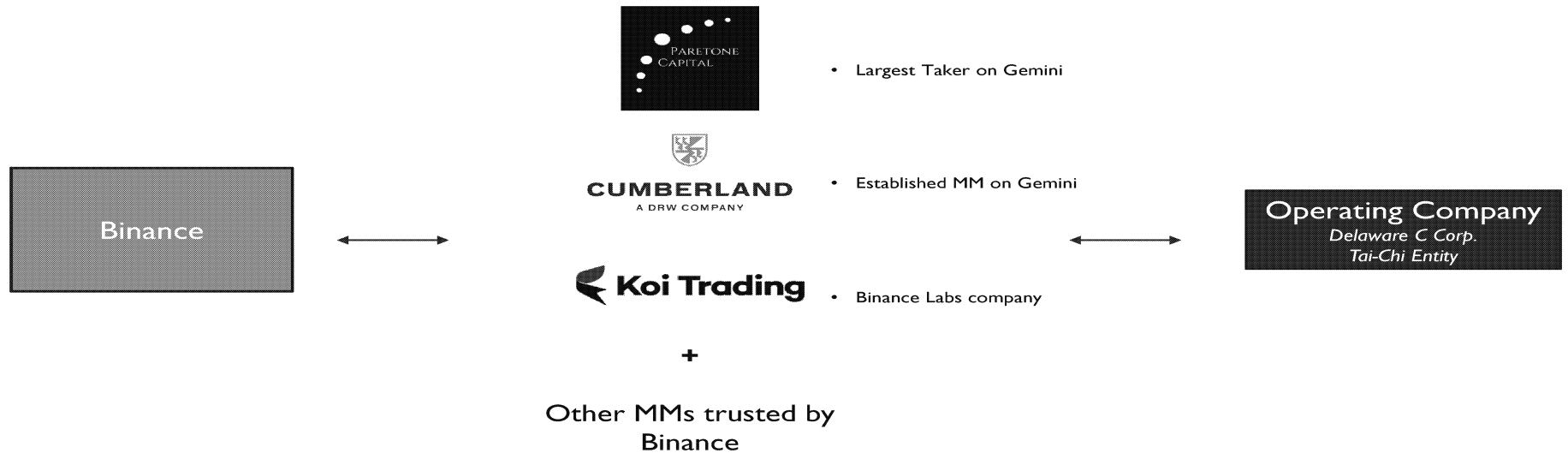
Effectively mitigate enforcement risks

- 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)