

EXHIBIT A-54

Short Message Report


Conversations: 1	Participants: 8
Total Messages: 17	Date Range: 8/26/2019

Outline of Conversations



pu141519732420190826 * 17 messages on 8/26/2019 * 25525524 * Alvin Hui <293905689> * C. Coley <472369052> * George Jiang <878052497> * Leah Li <535749130> * Leslie <669263633> * Ninj0r <33493608> * US Ops Setup - INTERNAL <1415197324>

Messages in chronological order (times are shown in GMT +00:00)

-  **pu141519732420190826**
- N** Ninj0r <33493608> 8/26/2019, 5:05 AM
 This came up today in the MBX team:
 The current matching engine allows a user to trade with themselves. So if User A puts an order in to sell 1 BTC @ \$10,000, and then User A puts an order in to buy 1 BTC @ \$10,000; that will be executed as a trade. Please make sure this is OK with whatever US/SEC regulations we have to follow.
- #** 25525524 5:25 AM
 @harryzhou Is this behavior ok from the compliance perspective?
 @cryptocoley Can you please help to consult the lawyer for this?
- CC** C. Coley <472369052> 5:49 AM
 Matching buyers and sellers?
- CC** C. Coley <472369052> 5:50 AM
 I will check I'm not sure why this would be the scenario
- N** Ninj0r <33493608> 5:59 AM
 My point is there's nothing to prevent a trader from doing this, as dumb as it would be to do this as they would essentially move no funds yet pay commission on it. The manipulation angle comes from the fact it will make the traded volume increase when funds did not in fact trade hands.
- N** Ninj0r <33493608> 5:59 AM
 @cryptocoley
- N** Ninj0r <33493608> 6:00 AM
 Some of our competitors have protections on this, implemented in various ways.
 It is not an issue to implement this feature but up until now we've had no concrete or mandatory reason to add it.
- L** Leslie <669263633> 6:01 AM
 i will say if we do this on .com some of our Market makers can be more aggressive on their bots
- N** Ninj0r <33493608> 6:01 AM
 This would be the absolute last reason I would implement this. Our goal should not be letting the dumb be dumber.
- LL** Leah Li <535749130> 6:02 AM
 chat_add_user
- LL** Leah Li <535749130> 6:02 AM
 Looping in @frankzx our Marketing project manager
- N** Ninj0r <33493608> 6:03 AM
 Thanks, but this is mainly a compliance or regulation issue. If some US compliance or regulation says we must prevent this, we will. Otherwise we will not.
- #** 25525524 8:57 AM
 @alexdingcn @davidusc @georgekjiang @hsannaung @harryzhou @cryptocoley
 Let's have a quick call at 6pm SH time today for the US KYC part.
- GJ** George Jiang <878052497> 8:57 AM
 ok

AH Alvin Hui <293905689> 8:58 AM
@managothic will be joining as well

25525524 9:57 AM
To join the video meeting, click this link: <https://meet.google.com/btj-vazf-ems>
Otherwise, to join by phone, dial +1 949-667-6844 and enter this PIN: 417 335#
To view more phone numbers, click this link: <https://tel.meet/btj-vazf-ems?hs=5> <https://meet.google.com/btj-vazf-ems>

25525524 9:57 AM
Meeting room 3