

# **EXHIBIT A-66**

**Short Message Report**


Conversations: 1	Participants: 2
Total Messages: 52	Date Range: 12/24/2020

**Outline of Conversations**

**pr59835358947236905220201224** • 52 messages on 12/24/2020 • C. Coley <472369052> • Emma Shi <598353589>

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

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 **pr59835358947236905220201224**

**CC** C. Coley <472369052> 12/24/2020, 5:20 AM  
That's one OTC trading between market maker and Merit Peak, you guys can track the trading history in pnk.

**CC** C. Coley <472369052> 12/24/2020, 5:21 AM  
Is this what's happening?

**CC** C. Coley <472369052> 12/24/2020, 5:21 AM  
What'd you sell to get \$10M

**ES** Emma Shi <598353589> 12/24/2020, 5:45 AM  
this is a busd/usd trade

**CC** C. Coley <472369052> 12/24/2020, 5:45 AM  
can you explain how these work?

**CC** C. Coley <472369052> 12/24/2020, 5:45 AM  
from where i sit it just looks like magical money appears.

**CC** C. Coley <472369052> 12/24/2020, 5:46 AM  
walk me through who is the beneficiary of the trade and who instructs it

**CC** C. Coley <472369052> 12/24/2020, 5:46 AM  
like why dont we redeem at paxos

**ES** Emma Shi <598353589> 12/24/2020, 5:48 AM  
bc merit peak has high mint redeem limits at paxos

**ES** Emma Shi <598353589> 12/24/2020, 5:48 AM  
than other corporate accounts

**CC** C. Coley <472369052> 12/24/2020, 5:49 AM  
high limits meaning you can do a \$10M mint with paxos - so you buy it on binance.us?

**ES** Emma Shi <598353589> 12/24/2020, 5:49 AM  
so internal mm get usd from the market, when they need to top up busd they send me the usd to mint it

**CC** C. Coley <472369052> 12/24/2020, 5:49 AM  
and they get the USD from the other side of OCBS trades

**CC** C. Coley <472369052> 12/24/2020, 5:49 AM  
do we know their PNL?

**ES** Emma Shi <598353589> 12/24/2020, 5:49 AM  
our internal mm?

**CC** C. Coley <472369052> 12/24/2020, 5:50 AM  
yeah

**ES** Emma Shi <598353589> 12/24/2020, 5:50 AM  
Idk

CC C. Coley <472369052> 12/24/2020, 5:50 AM  
what do they need BUSD for?

CC C. Coley <472369052> 12/24/2020, 5:50 AM  
if OCBS is always USD buy/sell

ES Emma Shi <598353589> 12/24/2020, 5:50 AM  
to keep mm on ocbs and other busd pairs?

CC C. Coley <472369052> 12/24/2020, 5:51 AM  
okay like the usdc to busd convert

CC C. Coley <472369052> 12/24/2020, 5:51 AM  
got it

CC C. Coley <472369052> 12/24/2020, 5:51 AM  
thanks - helpful. Just had to get explanation anytime someone breaking our limits with massive withdraws I have to ask - where you get that kind of money?

CC C. Coley <472369052> 12/24/2020, 5:51 AM  
and where is it going?

ES Emma Shi <598353589> 12/24/2020, 6:05 AM  
im going to withdraw the rest 10mm out today

ES Emma Shi <598353589> 12/24/2020, 6:05 AM  
is it ok?

CC C. Coley <472369052> 12/24/2020, 6:05 AM  
okay so we should see \$10M BUSD injection as well today?

CC C. Coley <472369052> 12/24/2020, 6:06 AM  
i've upped the SEN limits to \$20M now

CC C. Coley <472369052> 12/24/2020, 6:06 AM  
but i dont know what Merit Peak's personal withdrawal limits are

CC C. Coley <472369052> 12/24/2020, 6:06 AM  
\$7.5M i thought was the highest we have for corps

ES Emma Shi <598353589> 12/24/2020, 6:07 AM  
i need to split it up

CC C. Coley <472369052> 12/24/2020, 6:08 AM  
Okay but you'll not hit SEN limits only our withdrawal limits - is that right that the BUSD will come back to Binance.US?

ES Emma Shi <598353589> 12/24/2020, 6:08 AM  
i send busd directly to treasury's wallet, that's upon them

CC C. Coley <472369052> 12/24/2020, 6:08 AM  
BAM treasury?

CC C. Coley <472369052> 12/24/2020, 6:08 AM  
or .com

ES Emma Shi <598353589> 12/24/2020, 6:08 AM  
BAM treasury

CC C. Coley <472369052> 12/24/2020, 6:08 AM  
thanks!

CC C. Coley <472369052> 12/24/2020, 6:09 AM  
Johnny and I were like whoa a lot of money movement and we both had calls with you and Susan yesterday and no one mentioned a thing

ES Emma Shi <598353589> 12/24/2020, 6:09 AM  
Susan knows

ES Emma Shi <598353589> 12/24/2020, 6:09 AM  
and I think it's better to ask her directly, since they controls the whole loop

ES Emma Shi <598353589> 12/24/2020, 6:10 AM  
merit peak is just part of the trade execution

CC C. Coley <472369052> 12/24/2020, 6:10 AM  
we are not system expert, please ask the Tech and product team directly

CC C. Coley <472369052> 12/24/2020, 6:11 AM  
haha im on a wild goose chase to make sure we have knowledge of where \$17M is moving around

ES Emma Shi <598353589> 12/24/2020, 6:11 AM  
heheh

ES Emma Shi <598353589> 12/24/2020, 6:11 AM  
I was kinda confused when you asked me how's the money moving around

ES Emma Shi <598353589> 12/24/2020, 6:12 AM  
bc to me it's literally money in money out

CC C. Coley <472369052> 12/24/2020, 6:12 AM  
but like why?

ES Emma Shi <598353589> 12/24/2020, 6:12 AM  
and i make sure i dont lose a penny

CC C. Coley <472369052> 12/24/2020, 6:12 AM  
you dont charge us 5bps - thank you!

ES Emma Shi <598353589> 12/24/2020, 6:12 AM  
my average charge is 3bps lol

CC C. Coley <472369052> 12/24/2020, 6:12 AM  
im just trying to get to the bottom of why USD needs to be BUSD vs. just keeping as BUSD and converting to USD. since all our bills are in USD

ES Emma Shi <598353589> 12/24/2020, 6:14 AM  
yea understand now