

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

BINANCE HOLDINGS LIMITED,
BAM TRADING SERVICES INC.,
BAM MANAGEMENT US HOLDINGS
INC., AND CHANGPENG ZHAO,

Defendants.

No. 1:23-cv-01599-ABJ-ZMF

**Joint Notice from Binance Holdings Limited, Mr. Changpeng Zhao,
BAM Trading Services Inc., and BAM Management US Holdings Inc.**

In accordance with the Court’s January 18, 2024 Minute Order, counsel for Defendants Binance Holdings Limited (“BHL”); Mr. Changpeng Zhao; and BAM Trading Services Inc. and BAM Management US Holdings Inc. (collectively, “BAM”) have conferred and propose to divide argument at the January 19, 2024 hearing as follows to avoid duplicative arguments and ensure an efficient presentation of the issues for the Court.

1. Jason J. Mendro of Gibson, Dunn & Crutcher LLP (“Gibson Dunn”), counsel for BHL, will address (1) whether an investment contract must involve a contractual undertaking; (2) the meaning of “scheme” in *SEC v. W.J. Howey Co.*, 328 U.S. 293 (1946); (3) whether the SEC has plausibly alleged the existence of any investment contract with respect to sales (including secondary sales) of BNB, BUSD, the Third Party Tokens, BNB Vault, and Simple Earn, to the extent those sales implicate claims against BHL specifically; and (4) how the major questions doctrine applies to this analysis.

2. Matt Gregory of Gibson Dunn will address (1) the limitations period; (2) extraterritoriality; and (3) any questions the Court may have concerning whether litigation is the appropriate way for the SEC to proceed to oversee the crypto industry at all (including questions related to fair notice).

3. Abid R. Qureshi of Latham & Watkins LLP, counsel for Mr. Zhao, will address personal jurisdiction for Mr. Zhao.

4. Daniel J. Davis of Katten Muchin Rosenman LLP, counsel for BAM, will address (1) secondary sales, to the extent they relate to claims against BAM specifically; (2) whether the SEC has plausibly alleged that BAM’s staking service is a security; and, with the Court’s permission, (1) the displacement of the authority of the Commodity Futures Trading Commission

if the digital asset transactions at issue in this case are held to be securities; and (2) the Section 17(a) fraud issue specific to BAM.

Defendants believe that the proposed division above will allow the parties to present an efficient discussion of the important issues in this case, minimize duplication of arguments, and make oral argument helpful to the Court, subject of course to the Court's preferences.

Dated: January 18, 2024

Respectfully submitted,

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