

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

SECURITIES AND EXCHANGE)	
COMMISSION,)	
)	
Plaintiff,)	
)	
v.)	No. 1:23-cv-01599-ABJ-ZMF
)	
BINANCE HOLDINGS LIMITED,)	
BAM TRADING SERVICES INC.,)	
BAM MANAGEMENT US HOLDINGS)	
INC., AND CHANGPENG ZHAO,)	
)	
Defendants.)	

**PLAINTIFF SECURITIES AND EXCHANGE
COMMISSION’S NOTICE OF SUPPLEMENTAL AUTHORITY**

Plaintiff Securities and Exchange Commission (“SEC”) respectfully submits this Notice of Supplemental Authority to inform the Court of a recent ruling on a motion for default judgment in *SEC v. Wahi*, No. 22 Civ. 1009 (TL), Dkt. No. 119 (W.D. Wash. Mar. 1, 2024) (“*Wahi*”) that is relevant to the Court’s consideration of Defendants’ motions to dismiss (Dkt. Nos. 117, 118), the SEC’s omnibus opposition brief (Dkt. No. 172), and Defendants’ reply briefs (Dkt. Nos. 191, 192). In *Wahi*, the court held that a defendant who purchased certain crypto assets on trading platforms purchased securities because the assets were offered and sold as investment contracts under *SEC v. W.J. Howey Co.*, 328 U.S. 293 (1946). *See Wahi*, at 9-14. In explaining its ruling, the court held that the *Howey* “analysis remains the same even to the extent [the defendant] traded tokens on the secondary market.” *See id.* at 13-14 (citing *SEC v. Terraform Labs, Inc.*, 2023 WL 8944860, at *15 (S.D.N.Y. Dec. 28, 2023)). The *Wahi* opinion is attached hereto as Exhibit A.

Dated: March 4, 2024

Respectfully submitted,

s/ Matthew Scarlato

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