

**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**

**ORDER GRANTING BAM'S MOTION FOR RELIEF  
FROM THE CONSENT ORDER**

Pending before the Court is BAM Trading Services Inc. and BAM Management US Holdings Inc.'s (together, "BAM") Motion for Relief from the Consent Order (Dkt. No. 71) to (1) engage third-party investment advisors to invest BAM's corporate assets; (2) invest certain customer assets in United States Treasury Bills; and (3) transfer crypto assets to a non-affiliated third-party custodian or custodians. Upon due consideration of the Motion, the Court concludes that the Motion should be granted.

Accordingly, it is hereby **ORDERED** that BAM's Motion is **GRANTED** as follows:

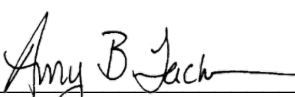
1) Notwithstanding any applicable provision of the Consent Order, BAM is authorized to invest its corporate assets with third-party investment advisors or other businesses (the "Third Parties") provided that BAM (i) determines based on reasonable diligence that the Third Parties do not qualify as Binance Entities; (ii) provides the Third Parties with the Consent Order; (iii) takes reasonable steps to ensure that the Third Parties do not invest in any Binance Entities; and

(iv) identifies any expenses associated with these investments in its monthly report on ordinary course business expenses.

2) Notwithstanding any applicable provision of the Consent Order, BAM is authorized to invest certain customer fiat funds currently custodied at BitGo in United States Treasury bills that will mature on a rolling four-week basis provided that (i) no third parties, including Binance Entities, are involved in the investment; (ii) BAM maintains sufficient USD on its platform to honor all expected customer fiat withdrawal requests, as estimated based on historical withdrawals, during the period in which BAM will be investing customer funds; and (iii) BAM amends its terms of use and provides notice to customers consistent with BAM's Motion.

3) Notwithstanding any applicable provision of the Consent Order, BAM is authorized to custody assets with and transfer assets to wallets provided by a non-affiliated third-party custodian or custodians located in the United States ("Third-Party Custodian") provided that (i) the control of customer assets in wallets provided by the Third-Party Custodian, including the New Private and Administrative Keys for those wallets, are maintained and directed solely by BAM Trading officers and employees located in the United States or by the Third-Party Custodian located in the United States; (ii) if BAM Trading holds the New Private and Administrative Keys for wallets provided by the Third-Party Custodian, custody and control of these keys is held in the United States by BAM Trading personnel located in the United States; (iii) all transfers and withdrawals require the approval of both BAM Trading and, as necessary, the Third-Party Custodian; and (iv) the Binance Entities will not have possession, custody, or control of any assets in wallets provided by a Third-Party Custodian.

Dated: 7/19/24

  
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Amy Berman Jackson  
UNITED STATES DISTRICT JUDGE