

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.)

Civil Action No. 1:23-cv-01599

**PLAINTIFF U.S. SECURITIES AND EXCHANGE COMMISSION’S
EMERGENCY MOTION FOR A TEMPORARY RESTRAINING ORDER
FREEZING ASSETS, GRANTING OTHER RELIEF, AND
ORDER TO SHOW CAUSE WHY RELIEF SHOULD NOT CONTINUE**

Pursuant to Section 21(d) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. § 78u(d)] and Section 20(b) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. §§ 77t(b)], Plaintiff U.S. Securities and Exchange Commission (“SEC”) requests that this Court issue a temporary restraining order:

- (i) freezing assets (both known and unknown) of Defendant BAM Management US Holdings Inc. (“BAM Management”) and BAM Trading Services Inc. (“BAM Trading”) (collectively, “BAM”), as set forth in the supporting Memorandum of Law and proposed restraining order and specifically including those in Exhibit A to the Motion and Proposed Order;
- (ii) ordering the repatriation and other specified relief concerning the custody and control of fiat currency and crypto assets deposited, held, traded, and/or accrued by customers on the Binance.US crypto asset trading platform (“Binance.US

Platform”) or otherwise held for the benefit of customers of BAM and the Binance.US Platform (collectively, “Customer Assets”);

- (iii) directing Defendants Binance Holdings Limited (“Binance”), BAM Trading, BAM Management, and Changpeng Zhao (“Zhao”) to show cause why a preliminary injunction should not be entered;
- (iv) prohibiting Defendants from destroying, altering, or concealing relevant records;
- (v) requiring sworn accountings from Defendants;
- (vi) ordering expedited discovery;
- (vii) authorizing alternative means of service; and
- (viii) ordering any other equitable relief necessary to protect investors and effectuate the requested relief.

The SEC respectfully submits that this relief is necessary on an expedited basis to ensure the safety of customer assets and prevent the dissipation of available assets for any judgment, given the Defendants’ years of violative conduct, disregard of the laws of the United States, evasion of regulatory oversight, and open questions about various financial transfers and the custody and control of Customer Assets—including by Defendants who claim they are not subject to the Court’s jurisdiction—as described in the Complaint, Memorandum of Law, and supporting materials

In support of this Motion, the SEC relies upon and incorporates by reference the Complaint, the supporting Memorandum of Law, the Declarations of Sachin Verma and Colby Steele of the SEC and their respective attachments, and the Certification Pursuant to Federal Rule of Civil Procedure 65 and Local Rule 65.1 (“Certification”).

Pursuant to Federal Rule of Civil Procedure 65 and Local Rule 65.1, undersigned counsel for the SEC has certified in the attached Certification that, contemporaneously with the filing of the Motion for a Temporary Restraining Order and accompanying materials, the SEC has provided copies of all pleadings and papers filed in this action to date or to be presented to the Court at the hearing, including the Motion for a Temporary Restraining Order.

For all the reasons set forth in the supporting Memorandum of Law, the Complaint, and the other documents referenced above, the SEC respectfully requests that the Court grant the SEC's Motion and issue an order providing all of the relief requested herein. For the Court's convenience, the SEC has also contemporaneously filed a proposed order.

Dated: June 6, 2023
Washington, D.C.

By: /s/ Matthew Scarlato
Matthew Scarlato (D.C. Bar No. 484124)
Jennifer L. Farer (D.C. Bar No. 1013915)
J. Emmett Murphy*
U.S. SECURITIES AND EXCHANGE
COMMISSION
100 F Street N.E.
Washington, D.C. 20549
Phone: (202) 551-3746 (Scarlato)
(202) 551-5072 (Farer)
(212) 336-0078 (Murphy)
Emails: scarlatom@sec.gov
farerj@sec.gov
murphyJoh@sec.gov
Attorneys for the Plaintiff

**Government attorney certification pursuant to
Local Rule 83.2(d) pending*

Of Counsel: Jorge G. Tenreiro
David L. Hirsch
David A. Nasse
Michael Baker
Kathleen Hitchens

Donna Norman
Ann Rosenfield
Colby Steele
Martin Zerwitz

SECURITIES AND EXCHANGE
COMMISSION