

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

CUMBERLAND DRW LLC,

Defendant.

Case No. 24-CV-09842 (MFK)

JOINT MOTION TO STAY PROCEEDINGS

Plaintiff Securities and Exchange Commission (“SEC”) and Defendant Cumberland DRW LLC (“Cumberland”) (collectively the “Parties”) respectfully request that the Court enter a stay of this action for three weeks because the Parties have agreed in principle to dismiss this litigation with prejudice, and the SEC’s staff is in the process of submitting the essential terms of the stipulation to the SEC’s Commissioners for their approval. In support of the Joint Motion, the Parties state as follows:

1. The Parties have agreed in principle to dismiss this action with prejudice through stipulation, on the condition that Cumberland agree to waive and release its rights under the Equal Access to Justice Act or the Small Business Regulatory Enforcement Fairness Act of 1996, as well as any claims against the SEC arising from this litigation. The voluntary dismissal would be pursuant to Federal Rule of Civil Procedure 41(a)(1)(A)(ii).

2. The essential terms of the stipulation to dismiss are subject to the vote of the SEC’s Commission, and the proposed stay will allow time for this agency action. The SEC’s decision-making body consists of up to five Commissioners, appointed by the President with the advice and consent of the Senate. *See* 15 U.S.C. § 78d(a). Only the Commissioners, and not the staff of the

SEC, have authority to authorize the essential terms of the stipulation to dismiss. Subject to the SEC's Commissioners approval of the proposed resolution, the Parties intend to promptly file the stipulation to dismiss. The SEC's staff is in the process of seeking Commission approval of the proposed resolution. Given the press of other matters before the Commission, this process is expected to take up to three more weeks.

3. Subject to the SEC Commission's approval, the Parties anticipate being able to file with the Court the stipulation fully resolving this case by early April 2025.

4. Under the Court's current scheduling order, among other things, the SEC's response to Cumberland's Motion to Dismiss is due March 21, 2025, and the Court scheduled a status conference on April 28, 2025. (Dkt. No. 41.)

5. The Parties agree that to avoid additional fees, costs, and burdens associated with briefing of Cumberland's Motion to Dismiss, and to conserve judicial resources relating to the review of such briefing, it would be preferable, and more efficient, to defer any further proceedings in this matter until after the SEC's Commissioners review and decide on the proposed resolution of this case.

6. Accordingly, the Parties jointly request that the Court stay all deadlines in this case for three weeks, until April 7, 2025.

WHEREFORE, the Parties respectfully move the Court to stay all deadlines in this case for three weeks, until April 7, 2025, and for such other and further relief as the Court deems just.

Dated: March 18, 2025

Respectfully submitted,

s/ Timothy J. Stockwell

Timothy J. Stockwell (DC Bar #484238)
U.S. SECURITIES AND EXCHANGE
COMMISSION
175 West Jackson Boulevard, Suite 1450
Chicago, Illinois 60604
(312) 596-6049
stockwellt@sec.gov

Christopher E. Martin (AZ Bar # 018486)
U.S. SECURITIES AND EXCHANGE
COMMISSION
1961 Stout Street, Suite 1700
Denver, CO 80294
(303) 844-1106
martinc@sec.gov

*Attorneys for Securities and Exchange
Commission*

/s/ Jonathan D. Cogan

Jonathan D. Cogan
Michael S. Kim
Jeremy O. Bressman (*pro hac vice*)
Brandon C. Bias (*pro hac vice*)
KOBRE & KIM LLP
800 Third Avenue
New York, NY 10022
(212) 488-1200
Jonathan.Cogan@kobrekim.com
Michael.Kim@kobrekim.com
Jeremy.Bressman@kobrekim.com
Brandon.Bias@kobrekim.com

Evelyn Baltodano-Sheehan (*pro hac vice*)
KOBRE & KIM LLP
201 South Biscayne Blvd., Suite 1900
Miami, FL 33131
(305) 967-6100
Evelyn.Sheehan@kobrekim.com

Sydney S. Johnson (*pro hac vice*)

KOBRE & KIM LLP

1919 M St. NW, Suite 410

Washington, DC 20002

(202) 664-1900

Sydney.Johnson@kobrekim.com

Attorneys for Defendant

Cumberland DRW LLC