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March 21, 2022

VIA ECF

Hon. Sarah Netburn
United States Magistrate Judge
Southern District of New York
40 Foley Square
New York, NY 10007

Re: *SEC v. Ripple Labs Inc. et al.*, No. 20-cv-10832 (AT)(SN) (S.D.N.Y.)

Dear Judge Netburn:

We write on behalf of Defendants Ripple Labs Inc. (“Ripple”), Bradley Garlinghouse, and Christian A. Larsen (collectively, “Defendants”) to oppose the SEC’s request for an extension of the March 23 deadline to file a letter informing the Court of any additional discovery necessary in light of Judge Torres’s March 2022 orders, and the schedule by which the parties will complete any such discovery.

The SEC has delayed resolution of this case long enough. The Individual Defendants have affirmed their willingness to forego additional discovery after filing their answers in the interests of moving the case forward, subject to both sides’ reservation of the right to seek narrow remedies-related discovery if it becomes necessary. Nor will the Individual Defendants’ answers raise any new affirmative defenses necessitating discovery by the SEC.

The parties have also discussed a proposed schedule for the filing of summary judgment briefs and *Daubert* motions with opening briefs due as early as May 22. The SEC has refused to commit to any schedule until after it reviews the Individual Defendants’ answers. But even if the SEC were permitted to take discovery of the Individual Defendants, and the Individual Defendants were to reciprocate, discovery has closed with respect to Ripple.¹ Nothing should further delay Ripple from moving for summary judgment and demonstrating to the Court that XRP is not a security.

The Court should deny the SEC’s motion for yet another extension of time. The parties will then identify by March 23 any additional discovery that is needed. Once those letters are filed, the parties can then propose to the district court appropriate schedules for summary judgment and *Daubert* briefs.

¹ Even an expedited summary judgment schedule will not foreclose Ripple from considering any documents produced in response to the discovery motions currently pending before this Court.

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Respectfully submitted,

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