

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #: \_\_\_\_\_  
DATE FILED: 10/23/2023

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----x  
SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

- against -

RIPPLE LABS, INC., BRADLEY GARLINGHOUSE,  
and CHRISTIAN A. LARSEN,

Defendants.  
-----x

:  
:  
: 20 Civ. 10832 (AT) (SN)

:  
: ECF Case

:  
: STIPULATION OF  
: PARTIAL DISMISSAL

IT IS NOW STIPULATED AND AGREED, pursuant to Fed. R. Civ. P. 41, by and between undersigned counsel, that the claims alleged by Plaintiff Securities and Exchange Commission against Defendants Bradley Garlinghouse and Christian A. Larsen, for aiding and abetting Defendant Ripple Labs, Inc.'s ("Ripple") violations of Section 5 of the Securities Act of 1933 with respect to Ripple's offers and sales of XRP in "Institutional Sales" (see ECF No. 874), are hereby dismissed in their entirety, with prejudice and without costs or fees to either party.

Dated: New York, New York  
October 19, 2023



\_\_\_\_\_  
Jorge G. Tenreiro  
Ladan Stewart  
Benjamin Hanauer  
Marc Jones  
Peter Moores  
SECURITIES AND EXCHANGE  
COMMISSION  
New York Regional Office  
100 Pearl Street  
New York, New York 10014  
(212) 336-9145

*Attorneys for Plaintiff Securities and Exchange  
Commission*

---

Martin Flumenbaum  
Michael E. Gertzman  
Meredith Dearborn  
Kristina A. Bunting  
Sarah J. Prostko  
PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON LLP  
1285 Avenue of the Americas  
New York, New York 10019-6064  
Tel: (212) 373-3000

*Attorneys for Defendant Christian A. Larsen*

---

Matthew C. Solomon  
Nowell D. Bamberger  
Caleb J. Robertson  
Michael A. Schulman  
CLEARY GOTTSLIEB STEEN &  
HAMILTON LLP  
2112 Pennsylvania Avenue, NW  
Washington, DC 20037  
Tel: (202) 974-1500

Alexander Janghorbani  
Samuel Levander  
CLEARY GOTTSLIEB STEEN &  
HAMILTON LLP  
One Liberty Plaza  
New York, NY 10006  
Tel: (212) 225-2000

*Attorneys for Defendant Bradley Garlinghouse*

---

Michael K. Kellogg  
Reid M. Figel  
Gregory G. Rapawy  
Bradley E. Oppenheimer  
Bethan R. Jones  
KELLOGG, HANSEN, TODD, FIGEL, &  
FREDERICK, P.L.L.C.  
Sumner Square  
1615 M Street, N.W., Suite 400  
Washington, D.C. 20036  
Tel: (202) 326-7900



---

Andrew J. Ceresney  
Mary Jo White  
Douglas S. Zolkind  
Christopher S. Ford  
Erol N. Gulay  
DEBEVOISE & PLIMPTON LLP  
66 Hudson Boulevard  
New York, NY 10001  
Tel: (212) 906-6000

*Attorneys for Defendant Ripple Labs Inc.*

---

Martin Flumenbaum  
Michael E. Gertzman  
Meredith Dearborn  
Kristina A. Bunting  
Sarah J. Prostko  
PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON LLP  
1285 Avenue of the Americas  
New York, New York 10019-6064  
Tel: (212) 373-3000

*Attorneys for Defendant Christian A. Larsen*

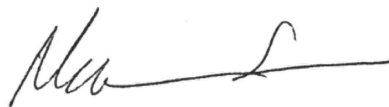
---

Michael K. Kellogg  
Reid M. Figel  
Gregory G. Rapawy  
Bradley E. Oppenheimer  
Bethan R. Jones  
KELLOGG, HANSEN, TODD, FIGEL, &  
FREDERICK, P.L.L.C.  
Sumner Square  
1615 M Street, N.W., Suite 400  
Washington, D.C. 20036  
Tel: (202) 326-7900

---

Andrew J. Ceresney  
Mary Jo White  
Douglas S. Zolkind  
Christopher S. Ford  
Erol N. Gulay  
DEBEVOISE & PLIMPTON LLP  
66 Hudson Boulevard  
New York, NY 10001  
Tel: (212) 906-6000

*Attorneys for Defendant Ripple Labs Inc.*

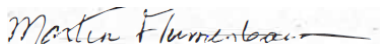


---

Matthew C. Solomon  
Nowell D. Bamberger  
Caleb J. Robertson  
Michael A. Schulman  
CLEARY GOTTLIEB STEEN &  
HAMILTON LLP  
2112 Pennsylvania Avenue, NW  
Washington, DC 20037  
Tel: (202) 974-1500

Alexander Janghorbani  
Samuel Levander  
CLEARY GOTTLIEB STEEN &  
HAMILTON LLP  
One Liberty Plaza  
New York, NY 10006  
Tel: (212) 225-2000

*Attorneys for Defendant Bradley Garlinghouse*



---

Martin Flumenbaum  
Michael E. Gertzman  
Meredith Dearborn  
Kristina A. Bunting  
Sarah J. Prostko  
PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON LLP  
1285 Avenue of the Americas  
New York, New York 10019-6064  
Tel: (212) 373-3000

*Attorneys for Defendant Christian A. Larsen*

---

Matthew C. Solomon  
Nowell D. Bamberger  
Caleb J. Robertson  
Michael A. Schulman  
CLEARY GOTTLIEB STEEN &  
HAMILTON LLP  
2112 Pennsylvania Avenue, NW  
Washington, DC 20037  
Tel: (202) 974-1500

Alexander Janghorbani  
Samuel Levander  
CLEARY GOTTLIEB STEEN &  
HAMILTON LLP  
One Liberty Plaza  
New York, NY 10006  
Tel: (212) 225-2000

*Attorneys for Defendant Bradley Garlinghouse*

---

Michael K. Kellogg  
Reid M. Figel  
Gregory G. Rapawy  
Bradley E. Oppenheimer  
Bethan R. Jones  
KELLOGG, HANSEN, TODD, FIGEL, &  
FREDERICK, P.L.L.C.  
Sumner Square  
1615 M Street, N.W., Suite 400  
Washington, D.C. 20036  
Tel: (202) 326-7900

---

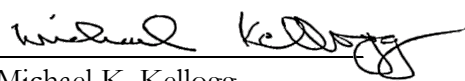
Andrew J. Ceresney  
Mary Jo White  
Douglas S. Zolkind  
Christopher S. Ford  
Erol N. Gulay  
DEBEVOISE & PLIMPTON LLP  
66 Hudson Boulevard  
New York, NY 10001  
Tel: (212) 906-6000

*Attorneys for Defendant Ripple Labs Inc.*

---

Martin Flumenbaum  
Michael E. Gertzman  
Meredith Dearborn  
Kristina A. Bunting  
Sarah J. Prostko  
PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON LLP  
1285 Avenue of the Americas  
New York, New York 10019-6064  
Tel: (212) 373-3000

*Attorneys for Defendant Christian A. Larsen*



---

Michael K. Kellogg  
Reid M. Figel  
Gregory G. Rapawy  
Bradley E. Oppenheimer  
Bethan R. Jones  
KELLOGG, HANSEN, TODD, FIGEL, &  
FREDERICK, P.L.L.C.  
Sumner Square  
1615 M Street, N.W., Suite 400  
Washington, D.C. 20036  
Tel: (202) 326-7900

---

Andrew J. Ceresney  
Mary Jo White  
Douglas S. Zolkind  
Christopher S. Ford  
Erol N. Gulay  
DEBEVOISE & PLIMPTON LLP  
66 Hudson Boulevard  
New York, NY 10001  
Tel: (212) 906-6000

*Attorneys for Defendant Ripple Labs Inc.*

---

Matthew C. Solomon  
Nowell D. Bamberger  
Caleb J. Robertson  
Michael A. Schulman  
CLEARY GOTTLIEB STEEN &  
HAMILTON LLP  
2112 Pennsylvania Avenue, NW  
Washington, DC 20037  
Tel: (202) 974-1500

Alexander Janghorbani  
Samuel Levander  
CLEARY GOTTLIEB STEEN &  
HAMILTON LLP  
One Liberty Plaza  
New York, NY 10006  
Tel: (212) 225-2000

*Attorneys for Defendant Bradley Garlinghouse*

SO ORDERED.

Dated: October 23, 2023  
New York, New York



---

ANALISA TORRES  
United States District Judge