



Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, NY 10001
+1 212 909 6000

March 19, 2024

VIA ECF

Hon. Analisa Torres
United States District Court
Southern District of New York
500 Pearl Street
New York, NY 10007

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

Dear Judge Torres:

On behalf of Plaintiff Securities and Exchange Commission (“SEC”) and Defendant Ripple Labs Inc. (“Ripple” and, collectively, the “Parties”), we respectfully seek the Court’s approval of the following joint proposal to govern sealing issues relating to the upcoming remedies-related briefing to be filed in this case.¹ The proposal will ensure prompt, public access to the Parties’ briefs (as to which any proposed redactions are anticipated to be minimal), which is consistent with the “strong presumption” of public access. *See Brown v. Maxwell*, 929 F.3d 41, 47 (2d Cir. 2019). Further, a very similar proposal governing sealing issues for the Parties’ summary judgment motions was previously approved by this Court. *See* ECF No. 620. As for exhibits filed in support of the Parties’ briefs, for efficiency we propose a schedule for redactions soon after the reply briefs are filed, so that all sealing issues can be raised to the Court in one set of letter-briefs instead of piecemeal, and to allow sufficient time for the Parties to meet and confer.

March 22, 2024. The SEC files its opening remedies-related brief and supporting declarations and exhibits under seal.

March 25, 2024. Parties meet and confer to identify redactions sought by each side and third parties, if any, to the brief and supporting materials.

March 26, 2024. The SEC files a public, redacted version of the brief, making only those provisional redactions requested by the Parties and third parties, if any, during the meet and confer. The SEC will also file on the public docket any supporting exhibits not

¹ Under the schedule set by the Court, the SEC’s opening motion is due on March 22, 2024, Ripple’s opposition brief is due on April 22, 2024, and the SEC’s reply is due on May 6, 2024. *See* ECF No. 940.

designated by the SEC, Ripple, or any third party as Confidential or Highly Confidential under the Protective Order.

April 22, 2024. Ripple files a public, redacted version of its opposition brief and supporting declarations and exhibits if and only if the materials do not cite or include any materials designated by the SEC as Confidential or Highly Confidential. Ripple will also file on the public docket any supporting exhibits not designated by the SEC, Ripple, or any third party as Confidential or Highly Confidential under the Protective Order.

If, however, Ripple's opposition brief and supporting materials cite or include any materials designated by the SEC as Confidential or Highly Confidential, then the brief and materials will be filed under seal on April 22. On April 23, the Parties shall meet and confer to identify redactions sought by each side and third parties, if any, to the opposition brief and supporting materials. On April 24, Ripple shall file a public, redacted version of the opposition brief, making only those provisional redactions requested by the Parties and third parties, if any, during the meet and confer. Ripple will also file on the public docket any supporting exhibits not designated by the SEC, Ripple, or any third party as Confidential or Highly Confidential under the Protective Order.

May 6, 2024. The SEC files its reply brief under seal.

May 7, 2024. Parties meet and confer to identify redactions sought by each side and third parties, if any, to the reply brief and exhibits.

May 8, 2024. The SEC files a public, redacted version of the reply brief and any supporting exhibits not designated by either Party or any third parties as Confidential or Highly Confidential under the Protective Order, making only those provisional redactions requested by the Parties and any third parties during the meet and confer.

May 13, 2024. Parties and any third parties file omnibus letter-motions to seal all materials relating to the remedies-related briefing, including briefs, declarations, and supporting exhibits. Parties and any third parties also file proposed redactions to such materials.

May 20, 2024. Parties and any third parties file letter-briefs in opposition to omnibus letter-motions to seal.

Under the joint proposal, the Parties would further be required to file public, redacted versions of all documents within 14 days of the Court's rulings on the omnibus sealing motions.

Respectfully submitted,

/s/ Andrew J. Ceresney

Andrew J. Ceresney
DEBEVOISE & PLIMPTON LLP
66 Hudson Boulevard
New York, NY 10001

(212) 909-6000

Counsel for Defendant Ripple Labs Inc.

/s/ Jorge Tenreiro

Jorge Tenreiro
U.S. Securities and Exchange Commission
New York Regional Office
100 Pearl Street, Suite 20-100
New York, NY 10004
(212) 336-0159

*Counsel for Plaintiff Securities and Exchange
Commission*

cc: All Counsel of Record (via ECF)