

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

-v-

TERRAFORM LABS PTE LTD. and DO  
HYEONG KWON,

Defendants.

23-cv-1346 (JSR)

ORDER

JED S. RAKOFF, U.S.D.J.:

On December 28, 2023, the Court granted summary judgment for the Securities and Exchange Commission ("SEC") on claims that defendants Terraform Labs Pte. Ltd. ("Terraform") and Do Hyeong Kwon violated Sections 5(a) and 5(c) of the Securities Act. On April 5, 2024, a jury unanimously found that both defendants violated Section 17 of the Securities Act and SEC Rule 10b-5, and that Kwon was additionally liable as a control person for Terraform's primary violation of Rule 10b-5. All parties, on April 19, 2024, filed submissions regarding remedies, which will be determined by the Court. On April 26, 2024, the SEC filed a response to defendants' submissions, and each defendant filed a response to the SEC's submission. On April 29, 2024, the parties jointly called chambers to present an application from defense counsel to file a supplemental submission, responding to the SEC's filing of April 26.

The Court rules as follows: Terraform may file a supplemental submission of up to 5 pages, and Kwon may file a supplemental submission of 1 page, by Wednesday, May 1, 2024. The SEC may file a response to those supplemental submissions, of up to 6 pages, by Monday, May 6, 2024. The Court will hear oral argument on remedies on Wednesday, May 22, 2024 at 2:00 PM in Courtroom 14B.

SO ORDERED.

Dated: New York, NY  
April 30, 2024

  
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JED S. RAKOFF, U.S.D.J.