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June 17, 2025

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

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

Dear Judge Torres:

Defendant Ripple Labs Inc. joins the joint motion in full and respectfully submits this supplemental letter, with limited additional explanations, in support of the joint letter-motion for an indicative ruling (Dkt. 987).

First, as the joint letter-motion explains, neither the SEC nor Ripple is asking the Court to revise its Summary Judgment Order, which remains binding on the parties and persuasive to other courts. Nor would dissolving the "obey the law" injunction alter Ripple's obligations under securities laws. Said differently, Ripple will not be "absolve[d]" of any obligations to comply with securities law if this Court decides to dissolve the injunction because Ripple, like every other market participant, is obligated to follow the law, regardless of whether an injunction is imposed or not. Dkt. 984 at 2.

Second, the relief sought by the joint letter-motion, including the reduced penalty, considers, among other things, appellate risk. Settlement now, on compromised terms both parties agreed to, allows this hard-fought, court-resource-heavy litigation to end now.

Third, as explained in the joint letter-motion, the SEC is revisiting its fundamental approach to the regulation of digital assets. It has dismissed pending crypto enforcement cases against other market participants. It has established a crypto task force, *see* Dkt. 987 at 4, as part of its effort to "utilize its existing rulemaking, interpretive, and exemptive authorities to set fit-for-purpose standards for market participants." Paul S. Atkins, *Keynote Address at the Crypto Task Force Roundtable on Tokenization*, SEC (May 12, 2025), https://www.sec.gov/newsroom/speeches-statements/atkins-remarks-crypto-roundtable-tokenization-051225-keynote-address-crypto-task-force-roundtable-tokenization. Ripple applauds this effort, has submitted public comments, attended meetings, and looks forward to continuing to contribute to the development

of rules for the industry. As one of the earliest crypto industry players sued by the SEC, Ripple's litigation has been the longest fought, reaching both a full merits and remedies determination. In light of the SEC's commitment to provide "clear rules of the road" for the crypto industry, *see id*., and to "chart a new approach to the regulation of crypto assets," *see* SEC, *Crypto Task Force*, https://www.sec.gov/about/crypto-task-force, Ripple respectfully asks the Court to acknowledge the parties' negotiated settlement, which would relieve the burdens on both this Court's and the Second Circuit's dockets. Without disturbing the Court's substantive ruling—and while still holding Ripple accountable—the settlement would also place Ripple on more comparable footing with other industry participants whose cases were dismissed much earlier in their lifecycle as a matter of SEC discretion.

Respectfully submitted,

/s/ Michael K. Kellogg
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