UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

SECURITIES AND EXCHANGE COMMISSION, **Plaintiff,** **v.** **BINANCE HOLDINGS LIMITED, BAM TRADING SERVICES INC., BAM MANAGEMENT US HOLDINGS INC., AND CHANGPENG ZHAO,** **Defendants.**	**No. 1:23-cv-01599-ABJ-ZMF**

JOINT STIPULATION TO DISMISS AND RELEASES

Plaintiff Securities and Exchange Commission ("Commission") and Defendants Binance Holdings Limited, BAM Trading Services Inc., BAM Management US Holdings Inc., and Changpeng Zhao (collectively, the "Parties") respectfully submit this Joint Stipulation:

WHEREAS, the Commission filed its Complaint in this civil enforcement action (the "Litigation") on June 5, 2023 against Defendants Zhao, Binance Holdings Limited, BAM Trading Services Inc., and BAM Management US Holdings Inc. (the "Defendants"). *See* Dkt. No. 1.

WHEREAS, the Commission filed an Amended Complaint against Defendants on October 16, 2024. *See* Dkt. No. 282.

WHEREAS, on January 21, 2025, the Commission's Acting Chairman Mark T. Uyeda launched a crypto task force dedicated to helping the Commission develop a regulatory framework for crypto assets.

WHEREAS, on February 13, 2025, the Court granted the Parties' Joint Motion for a Stay, which the Parties sought noting that the work of the crypto task force might impact and facilitate the potential resolution of this Litigation, and ordered the Parties to file a status report by April 14, 2025. *See* Dkt. No. 296; Feb. 13, 2025 Minute Order. The Parties filed a status report on April 11, 2025 and moved the Court to continue the stay, and the Court granted that motion on April 14, 2025, and ordered the Parties to file another status report by June 16, 2025. *See* Dkt. No. 298; Apr. 14, 2025 Minute Order.

WHEREAS, in light of the foregoing, and in the exercise of its discretion and as a policy matter, the Commission believes the dismissal of this Litigation is appropriate.

WHEREAS, the Commission's decision to seek dismissal of this Litigation does not necessarily reflect the Commission's position in any other litigation or proceeding.

NOW, THEREFORE,

1. Pursuant to Fed. R. Civ. P. 41(a)(l)(A)(ii), the Parties stipulate that this Litigation be dismissed with prejudice as to the conduct alleged in the Amended Complaint, and without costs or fees to any party.

2. Defendants, for themselves and any of their agents, attorneys, employees, or representatives, hereby waive and release:

   a. Any and all rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to seek from the United States, or any agency, or any official of the United States acting in his or her official capacity, directly or indirectly, reimbursement of attorney's fees or other fees, expenses, or costs expended by Defendants that in any way relate to the Litigation, including but not limited to investigative steps taken prior to commencing the Litigation.

   b. Any and all claims, demands, rights, and causes of action of every kind and nature, asserted or unasserted, against the SEC and its present and former officers or employees that arise from or in any way relate to the Litigation, including but not limited to investigative steps taken prior to commencing the Litigation.

3. Each of the undersigned represents that they have the authority to execute this Joint Stipulation on behalf of the party so indicated.

STIPULATED AND AGREED:

Dated: May 29, 2025

FOR THE PLAINTIFF:

Samuel J. Waldon
Acting Director
Enforcement Division
Jason Burt
Deputy Director
Specialized Units, Enforcement Division
SECURITIES AND EXCHANGE COMMISSION
100 F Street, NE
Washington, DC 20549-9040

Matthew Scarlato (D.C. Bar No. 484124)
Jennifer L. Farer (D.C. Bar No. 1013915)
David A. Nasse (D.C. Bar No. 1002567)
SECURITIES AND EXCHANGE COMMISSION
100 F Street, NE
Washington, DC 20549-9040
(202) 551-3749 (Scarlato)
scarlatom@sec.gov

Elisa S. Solomon
J. Emmett Murphy
SECURITIES AND EXCHANGE COMMISSION
100 Pearl Street
New York, NY 10004

Rachel Yeates
SECURITIES AND EXCHANGE COMMISSION
1961 Stout Street, Suite 1700
Denver, CO 80294

Attorneys for Plaintiff Securities and Exchange Commission

FOR THE DEFENDANTS:

Daniel W. Nelson (D.C. Bar #433415)
Jason J. Mendro (D.C. Bar #482040)
M. Kendall Day (*pro hac vice*)
Amy Feagles (*pro hac vice*)
Matt Gregory (D.C. Bar #1033813)
GIBSON, DUNN & CRUTCHER LLP
1700 M Street, N.W.
Washington, D.C. 20036-4504
(202) 887-3687 (Nelson)
DNelson@gibsondunn.com

Attorneys for Defendant Binance Holdings Limited

Avi Perry
William A. Burck
QUINN EMANUEL URQUHART & SULLIVAN, LLP
1300 I Street, NW, Suite 900
Washington, DC 2005
Tel.: (202) 538-8330 (Perry)
aviperry@quinnemanuel.com
williamburck@quinnemanuel.com

Emily Kapur (*pro hac vice*)
QUINN EMANUEL URQUHART & SULLIVAN, LLP
555 Twin Dolphin Dr., 5th Floor
Redwood Shores, California 94065
(650) 801-5122
emilykapur@quinnemanuel.com

Attorneys for Defendant Changpeng Zhao

Daniel J. Davis (D.C. Bar #484717) (*pro hac vice)*
KATTEN MUCHIN ROSENMAN LLP
1919 Pennsylvania Ave NW
Washington DC 20006
daniel.davis@katten.com

Christian T. Kemnitz (*pro hac vice)*
Levi Giovanetto (D.C. Bar #1001160) (*pro hac vice)*
David Luger (*pro hac vice)*
KATTEN MUCHIN ROSENMAN LLP
525 W. Monroe Street
Chicago, IL 60661
christian.kemnitz@katten.com
levi.giovanetto@katten.com
david.luger@katten.com

George S. Canellos (*pro hac vice*)
Matthew Laroche (*pro hac vice*)
MILBANK LLP
55 Hudson Yards
New York, NY 10001-2163
(212) 530-5792
gcanellos@milbank.com
mlaroche@milbank.com

Matthew Beville (*pro hac vice*)
WILMER CUTLER PICKERING HALE AND DORR LLP
2100 Pennsylvania Ave., NW
Washington, DC 20037
(202) 663-6000
matthew.beville@wilmerhale.com

Attorneys for Defendants BAM Trading Services Inc. and BAM Management Holdings US Inc