

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

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

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)(1)(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:

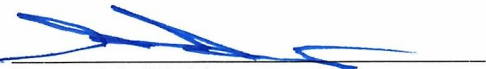
- a. Any and all rights under the Equal Access to Justice Act, the Small Business Regulatory Enforcement Fairness Act of 1996, or any other provision of law to seek from the United States, or any agency, or any official of the United States acting in his or her official capacity, directly or indirectly, 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:


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Enforcement Division
Jason Burt
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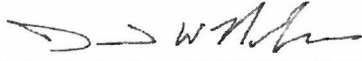

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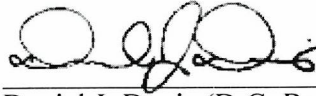
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