



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
100 PEARL STREET, SUITE 20-100
NEW YORK, NY 10004-2616

June 7, 2022

VIA ECF

Hon. Analisa Torres
United States District Judge
Southern District of New York

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

Dear Judge Torres:

Plaintiff Securities and Exchange Commission ("SEC") respectfully opposes six XRP investors' ("Movants") motion to file an amicus brief regarding the opinions of one of the SEC's experts ("Expert"). See D.E. 489 ("Motion").

[REDACTED]

The Court should deny the Motion and prohibit Deaton from any further participation in these proceedings.

I. Procedural and Factual Background

A. Deaton's Attempts to Insert Himself Into This Case

Deaton, a lawyer admitted to practice in Rhode Island, has repeatedly tried to insert himself into this litigation, including by seeking a writ of mandamus in another court on his own behalf. *Deaton v. SEC*, No. 21 Civ. 00001 (D.R.I. Jan. 1, 2021) ("Pet."). In this case, putatively on Movants' behalf, Deaton has filed a self-styled, 188-page "Answer" to the SEC's Complaint, D.E. 124-1; a motion to intervene, D.E. 122; and now the instant Motion. See also D.E. 65, 66, 75, 123, 124, 186, 187, 188 (Deaton's other filings). As demonstrated by these filings and Deaton's Twitter feed and public statements, Movants are investors in XRP who believe that this case has deprived them of investment profits in XRP. E.g., D.E. 65 at 1 (claiming XRP investor losses caused by this lawsuit); D.E. 75 at 1–2 (same); D.E. 124-1 ¶ 6 (same); D.E. 124-9 at 5–18 (compilation of XRP investors' losses); Pet. ¶¶ 1–2, 61 & p. 27 (claiming XRP will "lose all value"); FXSTREET, <https://www.fxstreet.com/cryptocurrencies/news/sec-v-ripple-exchanges-that-relist-xrp-would-not-violate-securities-regulation-202103221036> (Deaton stating XRP "price could double").

On October 4, 2021, the Court denied Movants' motion to intervene, granted Movants *amici* status, and required them to seek the Court's leave to file an *amicus* brief. D.E. 372. In denying intervention, the Court concluded that intervention would "unduly delay or prejudice the adjudication of the rights of the SEC and Defendants." *Id.* at 8 (citation omitted). In granting Movants *amici* status, the Court only "allowed [*amici*] to assist the Court by briefing *legal* issues relevant to the case"—not factual issues—and noted that any such briefing would "be most beneficial during briefing on *dispositive motions*." *Id.* at 11 (emphasis added).

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B. [REDACTED]

[REDACTED] *E.g.*, D.E. 154-2 (Mar. 12, 2021 Deaton Tweet) (“[T]here is only one way to deal with a bully. PUNCH THAT MF IN HIS FACE...I’m up at 3 am for a reason [profanity] See you soon @SEC_News.”); D.E. 154-3 and video at <https://www.youtube.com/watch?v=qawpQ-242WI> (Deaton stating he “might have to walk over and slap the [profanity] out of” former SEC Chair Jay Clayton); D.E. 154-4 (Mar. 9, 2021 Deaton Tweet) (SEC is a “blood sucking innovation killing cesspool of corruption”). [REDACTED]

[REDACTED]

C. [REDACTED]

On April 24, 2022, Deaton appeared in a YouTube video acknowledging that the evidence in this case is confidential and not available on the public docket. He stated that he was unaware of the names of the parties’ experts and intended to seek the parties’ or Court’s approval to obtain this information. *See* <https://www.youtube.com/watch?v=C77XcGPDF8Q> (video at 21:00-24:09). On April 27, Deaton sent a letter to the parties with demands for 40 categories of documents—including expert reports—that he claimed Movants needed to participate as *amici*. *See* D.E. 489-1 (Motion Ex. 1) at 3–4. In his letter, Deaton acknowledged the Protective Order entered by the Court (D.E. 53) and professed his willingness to abide by it. D.E. 489-1 (Motion Ex. 1) at 2.

Most of the documents Deaton requested belong to Ripple, and Deaton remains free to seek them from Ripple. *Cf.* D.E. 83, 84, 98, 104, 170, 176, 221, 225, 298, 343, 353, 380 (Defendants’ motions to seal). On May 5, Ripple’s counsel provided the SEC’s Expert’s name to Deaton and noted that the “opinions offered by [the Expert]...could be relevant for [Deaton’s] consideration.” Ex. B; D.E. 489-3. Minutes later, Deaton sought the Expert’s report and deposition transcript. Ex. B; D.E. 489-4. On May 11, [REDACTED], the SEC designated the Expert’s report confidential under the Protective Order and communicated that to Deaton in writing. D.E. 489-6.

On Saturday, May 21, Deaton sent the parties 3,252 form affidavits from select XRP holders, which purport to “attest” to certain facts, *see* D.E. 489 at 4, and Deaton supplemented this set yesterday with another 247 affidavits and a 10-page “declaration.” *See* Ex. A. Later on May 21, Deaton filed the Motion on ECF and publicly disclosed the Expert’s name. [REDACTED]

Ex. D. [REDACTED]

Ex. E. [REDACTED]

Ex. F. [REDACTED]

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II. The Motion Should Be Denied for Five Reasons.

Second, Movants do not propose briefing on legal issues. Instead, they wish to present argument based on 3,252 form affidavits from XRP holders “attesting” to certain facts. D.E. 489 at 4 & n.5. The Court has already rejected Movants’ attempt to “offer evidence or present witnesses.” D.E. 372 at 10. As the Court noted, there were “no legal or practical constraints preventing Defendants from...obtaining the relevant facts through discovery—for instance, by deposing Movants.” *Id.* at 7. Defendants, who were entitled to 30 depositions, noticed just two and chose not to depose Movants or any XRP investor. Deaton appears to view all this as an end run around the Court’s denial of his intervention motion: he acknowledges that “the judge ruled that [he] can’t present witnesses so [he] didn’t submit the affidavits to the judge,” but notes that he “ha[s] served [them on] Ripple and the SEC” in hopes that they will be used by Ripple. *See* Ex. P at 16:14-17:12, Transcript of Recording of “Ripple Round Table” dated May 23, 2022, *available at* https://mobile.twitter.com/Nick_Burrafato/status/1528746452905873408?cxt=HHwWgMC-0ZOzmbcqAAAA. Yesterday, Deaton submitted a ten-page affidavit purporting to attach 15 exhibits and 247 new affidavits. Ex. A. Should the parties be required to sort through this evidence after the close of fact discovery and while briefing *Daubert* and summary judgment motions, a modification of the current briefing schedule will be necessary. Permitting Deaton to offer these affidavits in contravention of the Court’s prior order would be prejudicial, delay the resolution of this case, and constitute an “end run around court-imposed limitations on the parties, including discovery restrictions [and] the rules of evidence.” D.E. 372 at 10 (citation omitted).

Third, the Court has held that the *amici*’s legal briefing is likely to be most helpful to the Court on “dispositive motions,” D.E. 372 at 11, but the proposed brief is instead “related to the opinions” of the Expert in connection with the parties’ motions to exclude expert testimony under *Daubert*. *See* Motion at 2, 4; *see also* Ex. P at 8:5-12:6. *Daubert* motions are not “dispositive motions”; they are “motions to exclude...experts.” Hon. Analisa Torres Practices § III.L.

Fourth, Movants’ proposed brief would merely duplicate Defendants’ efforts. Movants’ and Ripple’s common interest dates to years before the filing of this case. Ex. O (Ripple employee noting benefit of “hav[ing] the ‘XRP-army’ to say the things we legally shouldn’t”); Ex. K (Ripple General Counsel describing appointing of *amici* as “positive” development for Ripple). And even though Deaton should not already have the Expert’s report or deposition transcript and should therefore be unaware of its contents, he has previewed a proposed attack on it that is somehow identical to Ripple’s.

But the Court does not need Deaton to rebut the Expert. Defendants have already paid 11 experts to produce 15 reports, including one explicitly hired to rebut the

¹ As an attorney, Deaton is subject to the limitations on his conduct and activities imposed by the Federal Rules of Civil Procedure, this Court’s Orders, and the Rules of Ethics, which, among other things, prohibit conduct that would disrupt the tribunal. N.Y. Rule of Prof. Conduct 3.3(f)(4).

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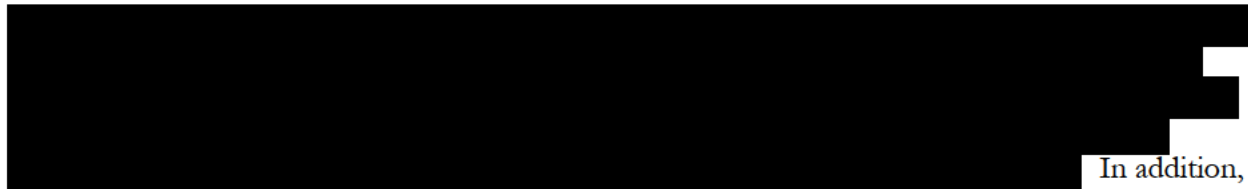
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Expert, Ex. L (excerpt) and two to testify about the supposed “uses” of XRP. Exs. M & N (excerpts).

In fact, to the extent Movants seek to argue that they view XRP as a currency, intend to “use...XRP” or the XRP Ledger, or that they bought XRP independently or without Ripple’s knowledge, Mot. at 3 n.3; *id.* at 4 n.5, Defendants are also making these arguments. *See, e.g.*, D.E. 51 (Ripple Answer) at ¶ 1 (arguing that XRP is “a virtual currency used today”); *id.* at ¶ 13 (noting supposed “currency uses” for XRP and independence between XRP price and Ripple’s efforts); D.E. 462 (Garlinghouse Answer) at ¶ 4 (noting XRP’s supposed currency uses); Ex. I (Mar. 19, 2021 Hearing Tr.) at 8:3–7, 11:9–25, 12:19–21 (arguing that XRP is a currency, that “[m]illions of XRP holders [believed]...XRP was not...a security,” and that “XRP also has developed a number of use cases”). Defendants and Movants thus continue to share a common perspective as to the effects and desired resolution of this action. *E.g.*, Ex. J (Deaton Decl.) ¶ 3 (noting XRP holders’ “shared interest” and joint desire to “protect the property interests of the holders and users of XRP”). The Motion thus presents no “unique information or perspective that can help the Court beyond the help that the lawyers...are able to provide.” D.E. 372 at 9 (internal quotation omitted).²

Finally, the evidence the Motion seeks to offer as to whether XRP has “use” does not advance the analysis of whether it is part of an “investment contract” and therefore offered or sold as a security under *SEC v. W.J. Howey Co.*, 328 U.S. 293 (1946). There is a “long line of cases where purported sales of tangible property...were held to be investment contracts.” *SEC v. Glen-Arden Commodities*, 493 F.2d 1027, 1035 (2d Cir. 1974). In fact, “[p]lenty of items that can be consumed or used—from cosmetics to boats to Scotch whisky—have been the subject of transactions determined to be securities because they had the attributes of an investment.” *Fedance v. Harris*, 1 F.4th 1278, 1288–89 (11th Cir. 2021) (citing 1 *Law of Secs. Reg.* § 1:49 at 116–19 (collecting examples)). Accordingly, rather than ask whether an item sold has “use,” courts engage in an *objective inquiry* focused on “the economic realities of the transaction,” *United Housing Found. v. Forman*, 421 U.S. 837, 851–52 (1975), and “the promises and offers” made by the promoter. *SEC v. Telegram Grp., Inc.*, 448 F. Supp. 3d 352, 371 (S.D.N.Y. 2020) (citation omitted). The inquiry “is not a search for the precise motivation of each individual participant.” *Id.* This Court should analyze these factors based on evidence about the number of XRP Ripple sold or the marketing that Ripple engaged in.

III. Conclusion



In addition, the Motion seeks to brief factual rather than legal issues, to do so on a non-dispositive motion, and to make arguments that Defendants are capable of making. Movants’ Motion should be denied, and, pursuant to the Court’s broad discretion to permit or deny the appearance of *amici*, Deaton should be barred from making additional filings or otherwise participating in this case. The SEC may seek further relief from the Court in light of Deaton’s and his followers’ recent conduct.

² Movants mischaracterize the SEC’s claims as claims against XRP holders in the secondary market. Motion at 3–4. But while Securities Act Section 5 requires Ripple, as the *issuer* of XRP, to register its offers and sales *for the benefit* of actual or potential investors, Section 4 could exempt investors in the market from registration. Ex. I at 44–45. The SEC’s claims are for Ripple’s offerings, and those by its affiliate, not purchases and sales by investors in the market.

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Respectfully submitted,

/s/ Ladan F. Stewart

Ladan F. Stewart

cc: Counsel for All Defendants (*via* ECF)

Exhibit A

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RIPPLE LABS, INC., BRADLEY GARLINGHOUSE, and
CHRISTIAN A. LARSEN,

Defendants.

**20-cv-10832 (AT) (SN)
(S.N.D.Y.)**

SUPPLEMENTAL DECLARATION OF JOHN E. DEATON

I, John E. Deaton, hereby declare under penalty of perjury to 28 U.S.C. §1746 that the following is true and correct:

1. On May 20, 2022, I, John E. Deaton, signed a declaration regarding the creation and collection of Affidavits signed by XRP Holders from the United States and abroad.
2. The May 20, 2022 Declaration is incorporated herein by reference and is attached as **Exhibit A**.
3. The May 20, 2022 Declaration is accurate regarding the information contained therein. I offer this Supplemental Declaration, adding additional and more complete information regarding the DVD containing 3,252 Affidavits, previously sent to counsel representing the Securities and Exchange Commission (SEC) and counsel for the Defense.
4. Attached, as **Exhibit B**, is a printout of the analytics related to the Affidavit Email, sent by the Deaton Law Firm (DLF), to XRP Holders containing the proposed XRP Holder Affidavits, along with instructions and guidelines pertaining thereto.
5. Of the 11,052 Affidavit emails, 111 “bounced” meaning, undelivered. Thus, of the 11,052 Affidavit emails, 10,941 were considered “successfully delivered.” See **Exhibit B**.

6. Of the 10,941 successfully delivered emails, 2,917 were never opened by the XRP Holder recipients. *See Exhibit B.*
7. Therefore, of the 10,941 successfully delivered emails, 8,024 Affidavit emails were opened by XRP Holder recipients. *See Exhibit B.*
8. Of the 8,024 XRP Holders who opened the Affidavit email, 13 recipient XRP Holders unsubscribed from receiving further email correspondence. *See Exhibit B.*
9. Of the 8,024 XRP Holders who opened the Affidavit email, 5,131 XRP holders clicked the links within the Affidavit email, containing the instructions and proposed Affidavits. *See Exhibit B.*
10. Accordingly, 73.3% of the XRP Holders who were successfully delivered the Affidavit email, opened the email. *See Exhibit B.*
11. Accordingly, 46.9% of the XRP Holders who were sent the Affidavit email, clicked the links within the email, containing the instructions and proposed Affidavits. *See Exhibit B.*
12. I have personally spoken to hundreds of XRP Holders. I have communicated via email, and through social media with thousands of XRP Holders. Through these communications, I have learned that the Affidavit email, originally sent, was not actually received by hundreds of XRP Holders because it was actually delivered to their spam folder, although it is listed, in **Exhibit B**, as successfully delivered. Hundreds of XRP Holders also communicated that they ultimately chose to not participate, by signing an Affidavit, out of fear of retaliation from the SEC. Many XRP Holders have also communicated that they didn't respond to the Affidavit email because it was rumored that the XRP Holder email list, maintained by the DLF, was hacked and anyone receiving an email with a link should not click a link because it would unleash a virus or copy private information including

passwords thus, risking banking information and risking losing digital assets.

13. The May 20, 2022 Declaration indicates counsel for the SEC and counsel for the Defense were delivered a DVD containing 3,252 Affidavits. These Affidavits were submitted to the DLF directly from XRP Holders as of May 20, 2022. Please be advised that when the Affidavits were downloaded onto a DVD, an error occurred during the downloading process and 33 of the exact same Affidavits, from 16 Affiants, were downloaded onto the DVD and counted twice. Therefore, those 33 duplicate Affidavits should be subtracted from the 3,252 total, referenced in the May 20, 2022 Declaration. An additional error that occurred is several of the downloaded PDFs contained more than one Affidavit. Specifically, two (2) of the downloaded PDFs, from two (2) Affiant XRP Holders, contained three (3) additional Affidavits. Those three Affidavits were not included in the 3,252 total, referenced in the May 20, 2022 Declaration. After correcting these tabulation and downloading errors, there are 3,222 non-duplicative XRP Holder Affidavits, signed by 1,746 XRP Holders, contained within the DVD, submitted to the parties on May 20, 2022.
14. Of the 3,222 non-duplicative XRP Holder Affidavits, signed by 1,746 XRP Holders, contained in the DVD, submitted to the parties on May 20, 2022, there are: 939 Category 1A Affidavits; 675 Category 1B Affidavits; 389 Category 2A Affidavits; 353 Category 2B Affidavits; 59 Category 3 Affidavits; 196 Category 4A Affidavits; 138 Category 4B Affidavits; 132 Category 5 Affidavits; and 341 Category 6 Affidavits.
15. Although the DLF was aware of a few issues involving a very minor number of Affidavits, for the sake of transparency, integrity and completeness, the DLF did not withhold any Affidavits. All received Affidavits, as of May 20, 2022, were submitted to the parties. In sum, the DLF provided the parties with all the Affidavits submitted to the DLF from around

the globe, without alteration, deletion, or modification of any kind. Now that the parties have received all of the Affidavits (received by the DLF as of May 20, 2022), I offer the following supplemental information:

- a. There are twenty-seven (27) XRP Holders who signed both a 1A and 1B Affidavit, providing two different dates regarding their first purchase of XRP. Because both Category 1A and Category 1B list the first time of purchase, and these 27 Affiants included two separate dates, the DLF contacted the Affiants in an attempt to seek clarification. Twenty-one (21) of these 27 Affiants have provided Supplemental Affidavits explaining why they signed both 1A and 1B Affidavits. The Supplemental Affidavits are attached as **Exhibit C**. In sum, these 21 Affiant XRP Holders explain that they signed both Category 1A and Category 1B Affidavits because they believe both Affidavits are applicable to their purchases of XRP - at different times. These 21 Affiants explain that the very first time they purchased XRP they were completely unaware of a company called Ripple. *See Exhibit C*. Hence, their 1A Affidavits are accurate. These 21 Affiants explain that they made a subsequent purchase of XRP after obtaining knowledge regarding the existence of a company called Ripple. Thus, the 21 Affiants signed both Affidavits because they believed they were being asked to state when they acquired XRP without knowledge (of Ripple) but also if they acquired XRP with knowledge (of Ripple). *See Exhibit C*. These 21 Affiants explain that because the Affidavits are under oath they felt compelled to sign both Affidavits describing their different purchases at different times with different levels of knowledge (including no knowledge) regarding the

company Ripple. *See Exhibit C.* Two (2) of the twenty-seven (27) XRP Holders who signed both a 1A and 1B Affidavit, providing two different dates regarding the first purchase of XRP, instructed the DLF, via email, to only submit their 1B Affidavit because that is the Affidavit most accurate. *See Exhibit D.* Four (4) of the 27 Affiants that signed both a 1A and 1B Affidavit, providing two different dates regarding their first purchase of XRP, have not yet responded to the DLF follow-up email, as of the date of this Supplemental Declaration, by John E. Deaton.

- b. There are fourteen (14) XRP Holders who signed both a 1A and 1B Affidavit, providing the same date regarding their first purchase of XRP. The DLF contacted the Affiants seeking clarification. All fourteen (14) Affiant XRP Holders responded with clarifications as to which Affidavit should be used. Two (2) Affiants signed a Supplemental Affidavit stating 1A is most accurate and explained that they signed both Affidavits because they were aware of the name Ripple but unaware of a company called Ripple. They signed both Affidavits because the Affidavits state the Affidavits are under oath and they were honoring said oath. *See Exhibit E.* Eleven (11) of the fourteen (14) Affiants instructed the DLF, via email, to use Affidavit 1A. *See Exhibit F.* One (1) Affiant instructed the DLF, via email, to use Affidavit 1B. **Exhibit G.**
- c. There are six (6) Affiant XRP Holders who signed both a 2A and 2B Affidavit, providing two different dates regarding their first purchase of XRP. Because both Category 2A and Category 2B list the first time of purchase, and these 6 Affiants included two separate dates, the DLF contacted the Affiants seeking

clarification. Three (3) of these Affiants provided Supplemental Affidavits explaining why they signed both a 2A and 2B Affidavit. *See Exhibit H.* In sum, these 3 Affiant XRP Holders explain that they signed both Category 2A and Category 2B Affidavits because they believed both Affidavits are applicable to their purchases of XRP, at different times. These 3 Affiants explain that the very first time they purchased XRP they were completely unaware of a company called Ripple. *See Exhibit H.* Thus, their 2A Affidavits are accurate. These 3 Affiants explain in their Supplemental Affidavits that they made a subsequent purchase of XRP after obtaining knowledge regarding the existence of a company called Ripple. Therefore, the 3 Affiants signed both Affidavits because they believed they were being asked both to state when they acquired XRP without knowledge (of Ripple) and when they acquired XRP with knowledge (of Ripple). *See Exhibit H.* These 3 Affiants explain that because the Affidavits are under oath they felt compelled to sign both Affidavits describing their different purchases at different times with different levels of knowledge (including no knowledge) regarding the company Ripple. *See Exhibit H.* Two (2) of the six (6) Affiants instructed the DLF, via email, to submit and rely on their Affidavit 2B. *See Exhibit I.* One (1) Affiant instructed the DLF, via email, to submit and rely on his Affidavit 2A. *See Exhibit J.*

- d. There are eight (8) people who signed both a 2A and 2B Affidavit, providing the same date regarding their first purchase of XRP. The DLF contacted the Affiants seeking clarification. All eight (8) Affiants responded with clarification as to which Affidavit should be used. Six (6) Affiants instructed

the DLF, via email, to use Affidavit 2A. *See Exhibit K.* One (1) Affiant provided a Supplemental Affidavit stating Affidavit 2A is most accurate and explained that she signed both Affidavits because she was aware of the name Ripple but unaware of a company called Ripple. *See Exhibit L.* She signed both Affidavits because the Affidavit states it is made under oath and she was honoring said oath. *See Exhibit L.* One (1) Affiant provided clarification, via email, withdrawing the 2A and 2B Affidavits, requesting the DLF to submit only his 1A Affidavit. *See Exhibit M.*

- e. One (1) Affiant XRP Holder submitted two (2) Affidavits in which he placed a “N/A” over certain paragraphs. The DLF believes “N/A” stands for “Not Applicable”, which would, therefore, omit those paragraphs from the Affidavit. Although I believe the two Affidavits should not be relied upon or considered, as sated, I chose to include them for the sake of transparency, integrity and completeness. I leave it to the parties to decide whether to include them for consideration.
- f. There are fourteen (14) Affidavits from Eleven (11) XRP Holder Affiants whose Affidavits are not completely filled in - meaning one or more blank fields on the Affidavit was left blank. Specifically, seven (7) Affidavits did not include a date of acquisition; five (5) Affidavits are missing the date of signing; one (1) Affidavit is missing the Affiant’s address; and, one (1) did not include the date of acquisition, date of signing, or the signature. With the exception of the one affidavit that does not include a signature, I believe the other 13 Affidavits should be considered and relied upon. However, that determination

is for the parties to decide. Again, the DLF provided the parties with all of the Affidavits received and chose not to hold any back or cherry-pick which Affidavits to submit.

- g. One Affiant XRP Holder signed Affidavits 1B, 2A, 2B, and 4A inserting different dates related to the first-time acquisition of XRP. The DLF reached out to the Affiant for clarification. He informed the DLF, via email, to disregard Category 2B and explained that he believed the Affidavits were applicable because he made purchases of XRP using different digital wallets. *See Exhibit N.* Hence, the first time he purchased XRP with each digital wallet explains why he signed the Affidavits accordingly. *See Exhibit N.*
- h. On May 20, 2022, during the downloading process, one Category 1B Affidavit was encrypted or damaged somehow. With the exception of the signature, the Affidavit became unreadable when downloaded. I have attached a readable copy of said Affidavit. *See Exhibit O.*

16. Once again, I included all the Affidavits submitted to the DLF (as of May 20, 2022). I did this for reasons of veracity, truthfulness completeness and reliability. In short, I didn't cherry-pick Affidavits and I instructed my staff to provide the parties with everything. Quite frankly, when dealing with several thousand Affidavits from over seventeen-hundred different Affiants, from around the globe, if there weren't some minor issues, the process would seem suspect. Regardless, the minor discrepancies involved in the creation and collection of the XRP Holder Affidavits is equal to substantially less than one-percent of the submitted Affidavits. I have provided the parties with the exact communications between the DLF and XRP Holders. By providing the parties with everything associated

with the creation and collection of the Affidavits, the parties can fully evaluate the veracity, credibility and reliability of the Affidavits. The Supplemental Affidavits contained in **Exhibit C, Exhibit H, Exhibit E** and **Exhibit L** demonstrate how the Affiant XRP Holders took the oath serious (even if the Affidavit wasn't notarized). It is evident from the Affidavits themselves, as well as my communications with XRP Holders, that the majority of first time acquirers of XRP were completely unaware of a company called Ripple.

17. Through communications with XRP Holders, I have learned that some XRP Holders acquired XRP for the first time after the date of the filing of the SEC's lawsuit against Ripple and still lacked any knowledge or awareness of the company Ripple. There will be people who acquire XRP many months from today's date and will have never heard of the company Ripple or be aware of this lawsuit. The truth is the majority of people who acquired XRP were unaware of the company Ripple. In fact, many XRP Holders have learned about the company Ripple only because of the SEC's lawsuit. **See Exhibit F.** Many XRP Holders, especially international XRP Holders, are still unaware of the lawsuit and unaware of Ripple today. Evidence of this fact is that the putative class of XRP Holders continues to grow daily. Currently, as of June 6, 2022, there are 67,712 XRP Holders who have joined in a putative class sharing the same interests as amici.

18. The DLF continues to receive Affidavits from XRP Holders each week.

19. In fact, between May 20, 2022 and June 3, 2022, the DLF received an additional 247 Affidavits from 141 Affiant XRP Holders. The DLF has made the additional 247 Affidavits electronically available to the parties via a DropBox link on June 6, 2022.

Executed on June 6, 2022, in East Providence, Rhode Island.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "John E. Deaton". The signature is stylized, with the first name "John" written in a cursive-like script, followed by "E." and a large, bold, stylized "D" that ends in a horizontal stroke.

John E. Deaton

Exhibit B

(Redacted)

From: Jordan Sharpe
To: Zornberg, Lisa; Guerrier, Pascale; Rachel Bourk; Ceresney, Andrew J.; mkelloqg@kelloggghansen.com; Reid Figel; msolomon@cgsh.com; mflumenbaum@paulweiss.com; mgertzman@paulweiss.com; All-Deaton; John Deaton
Cc: Sylvester, Mark; Moye, Robert M.; Tenreiro, Jorge; Hanauer, Benjamin J.; Goody, Elizabeth; Daniels, Jon; Stewart, Ladan F; Waxman, Daphna A.; Augustini, Hope Hall; Gulay, Erol; "Dearborn, Meredith"; Bamberger, Nowell D.; "Bunting, Kristina"
Subject: Re: SEC v Ripple - Amicus Curiae Ltr.,
Date: Thursday, May 5, 2022 1:43:07 PM
Attachments: Ltr response to Atty Zornberg re- Meet & Confer (May 5, 2022).pdf

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

This message was sent securely using Zix®

Dear Attorney Zornberg,

Please see the attached letter on behalf of Attorney John Deaton in response to your May 5, 2022 letter regarding the meet and confer request dated April 27, 2022.

Sincerely,

Jordan Sharpe
Paralegal
DEATONLawFirm, LLC
450 North Broadway
East Providence, RI 02914
O: (401) 351-6400
F: (401) 351-6401
www.deatonlawfirm.com

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From: "Zornberg, Lisa" <lzornberg@debevoise.com>

Date: Thursday, May 5, 2022 at 12:55 PM

To: "'Guerrier, Pascale'" <guerrierp@SEC.GOV>, Rachel Bourk <rbourk@deatonlawfirm.com>, "Ceresney, Andrew J." <aceresney@debevoise.com>, "mkelloqg@kelloggghansen.com" <mkelloqg@kelloggghansen.com>, Reid Figel <rfigel@kelloggghansen.com>, "msolomon@cgsh.com" <msolomon@cgsh.com>, "mflumenbaum@paulweiss.com" <mflumenbaum@paulweiss.com>, "mgertzman@paulweiss.com" <mgertzman@paulweiss.com>, "All-Deaton@deatonlawfirm.com" <All-Deaton@deatonlawfirm.com>

Cc: "Sylvester, Mark" <sylvesterm@SEC.GOV>, "Moye, Robert M." <MoyeR@sec.gov>, "Tenreiro, Jorge" <tenreiroj@SEC.GOV>, "Hanauer, Benjamin J." <HanauerB@sec.gov>, "Goody, Elizabeth" <GoodyE@SEC.GOV>, "Daniels, Jon" <danielsj@SEC.GOV>, "Stewart, Ladan

F" <stewartla@SEC.GOV>, "Waxman, Daphna A." <WaxmanD@SEC.GOV>, "Augustini, Hope Hall" <AugustiniH@SEC.GOV>, "Gulay, Erol" <egulay@debevoise.com>, "'Dearborn, Meredith'" <mdearborn@paulweiss.com>, "Bamberger, Nowell D." <nbamberger@cgsh.com>, "'Bunting, Kristina'" <kbunting@paulweiss.com>

Subject: RE: SEC v Ripple - Amicus Curiae Ltr.,

Counsel, please see the attached correspondence on behalf of Defendants.

Lisa Zornberg

Lisa Zornberg | Partner | Debevoise & Plimpton LLP | lzornberg@debevoise.com | +1 212 909 6945 |
www.debevoise.com

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From: Guerrier, Pascale <guerrierp@SEC.GOV>

Sent: Monday, May 2, 2022 7:41 PM

To: rbourk@deatonlawfirm.com; Zornberg, Lisa <lzornberg@debevoise.com>; Ceresney, Andrew J. <aceresney@debevoise.com>; mkellogg@kellogghansen.com; Reid Figel <rfigel@kellogghansen.com>; msolomon@cgsh.com; mflumenbaum@paulweiss.com; mgertzman@paulweiss.com; All-Deaton@deatonlawfirm.com

Cc: Sylvester, Mark <sylvesterm@SEC.GOV>; Moye, Robert M. <MoyeR@sec.gov>; Tenreiro, Jorge <tenreiroj@SEC.GOV>; Hanauer, Benjamin J. <HanauerB@sec.gov>; Goody, Elizabeth <GoodyE@SEC.GOV>; Daniels, Jon <danielsj@SEC.GOV>; Stewart, Ladan F <stewartla@SEC.GOV>; Waxman, Daphna A. <WaxmanD@SEC.GOV>; Augustini, Hope Hall <AugustiniH@SEC.GOV>

Subject: SEC v Ripple - Amicus Curiae Ltr.,

Counsel-

Please see attached correspondence.

Sincerely,

Pascale Guerrier
SECURITIES AND EXCHANGE COMMISSION
New York Regional Office
100 Pearl Street, Suite 20-100

New York, NY 10004-2616

(212) 336-5473

GuerrierP@sec.gov

This message was secured by Zix[®].

John E. Deaton ^Δ
Garrett L. Boatright [◦]

DEATONLAWFIRM, LLC

450 North Broadway, East Providence, Rhode Island 02914

^Δ Admitted in RI, MA, CT & IA

[◦] Admitted in RI

- VIA EMAIL -

May 5, 2022

Lisa Zornberg
Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
+1 (212) 909-6945
lzornberg@debevoise.com

Re: Amicus Curiae in *SEC v. Ripple Labs Inc., et al.*, No. 1:20-cv-10832-AT-SN (S.D.N.Y.)

Dear Attorney Zornberg:

This letter is to confirm that I am in receipt of your May 5, 2022 letter in response to my April 27, 2022 letter requesting a Meet and Confer amongst the parties of record in preparation for filing my Amicus Brief to the court. Please be advised that I agree and stipulate to utilize the expert report of [REDACTED] **solely** for litigation purposes.

Thank you for your response.

Sincerely,



John E. Deaton, Esq.
Deaton Law Firm LLC
450 North Broadway
East Providence, RI 02914
Tel: (401) 351-6400
Fax: (401) 351-6401
all-deaton@deatonlawfirm.com

Cc: All Counsel of Record

Exhibit C

(Redacted)

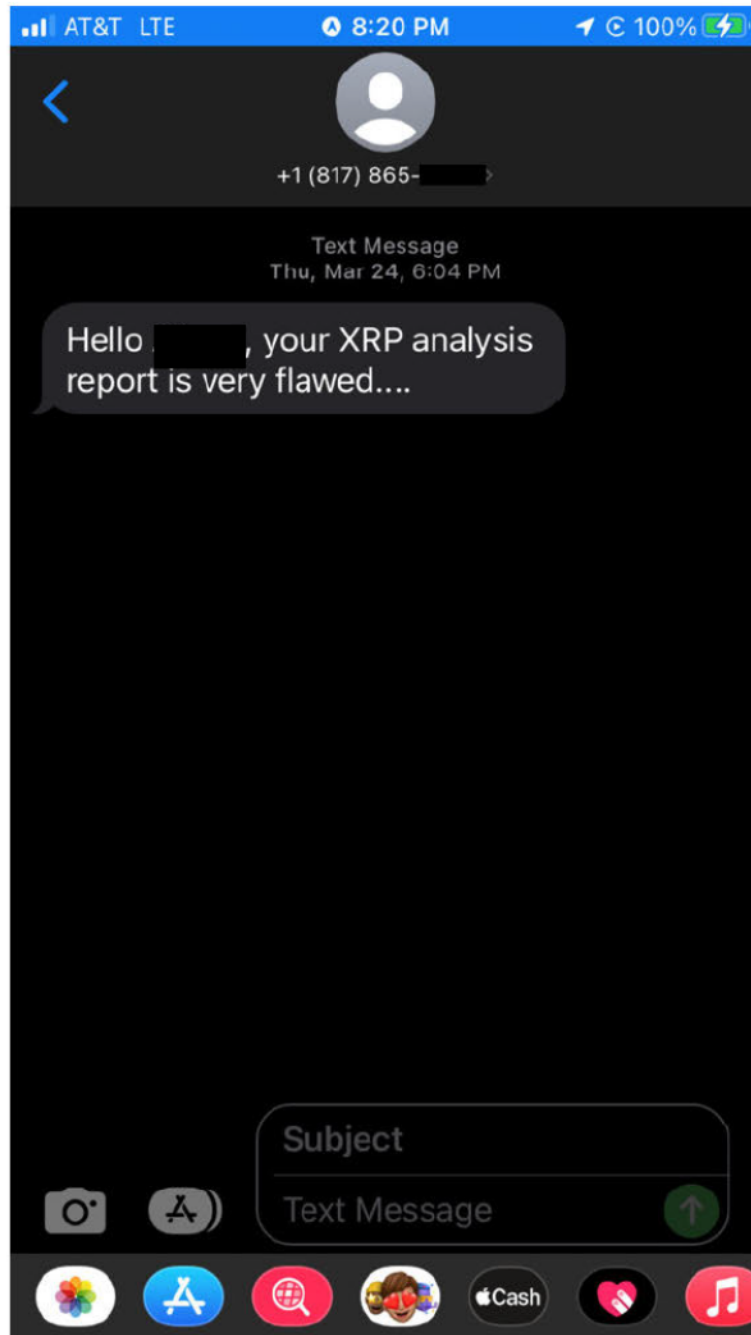


Exhibit D

Filed Under Seal

Exhibit E

Filed Under Seal

Exhibit F

Filed Under Seal

Exhibit G

(Filed Under Seal)

Exhibit H

(Redacted)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE §
COMMISSION, §
§ CIVIL ACTION
PLAINTIFF, § NO. 20-CV-1(AT) (SN)
§
AGAINST §
§
RIPPLE LABS, INC., §
BRADLEY GARLINGHOUSE, §
AND CHRISTIAN A. §
LARSEN, §
§
DEFENDANTS. §

HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY

ORAL AND VIDEOTAPED DEPOSITION OF
[REDACTED]
FEBRUARY 16, 2022

ORAL AND VIDEOTAPED DEPOSITION OF [REDACTED],
produced as a witness at the instance of the
Defendant and duly sworn, was taken in the above
styled and numbered cause on Wednesday,
February 16, 2022, from 9:23 a.m. to 6:56 p.m.,
before TAMARA CHAPMAN, CSR, RPR-CRR in and for the
State of Texas, reported by computerized stenotype
machine, at the offices of King & Spalding, LLP, 500
West 2nd Street, Austin, Texas, pursuant to the
Federal Rules of Civil Procedure and any provisions
stated on the record herein.

Job No. 206109

A P P E A R A N C E S

FOR THE PLAINTIFF:

Mark Sylvester, Esq.
Daphna Waxman, Esq.
U.S. SECURITIES AND EXCHANGE COMMISSION
New York Regional Office - Brookfield Place
New York, New York 10281

FOR THE DEFENDANT CHRISTIAN LARSEN:

Kristina Bunting, Esq.
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
1285 Avenue of the Americas
New York, New York 10019

FOR THE DEFENDANT BRADLEY GARLINGHOUSE:

Matthew Solomon, Esq.
Caleb Robertson, Esq. (via Zoom)
CLEARY GOTTlieb STEEN & HAMILTON LLP
2112 Pennsylvania Avenue, NW
Washington, D.C. 20037

1 [REDACTED] - 2/16/2022

2 know, redo that analysis, I would need to, you know,
3 do a lot more than just kind of answer that
4 off-the-cuff right now. I don't know without doing
5 an analysis.

6 Q. Suppose someone were to testify that they
7 acquired XRP because it was a top 10 cryptocurrency
8 by market cap and listed at a lower price compared
9 to others, not because of anything that Ripple said
10 or did?

11 Would that change your opinion about
12 whether reasonable purchasers of XRP were relying on
13 Ripple's statements, actions, and product offerings?

14 MR. SYLVESTER: Objection; beyond the
15 scope.

16 A. So to draw any conclusion about how my
17 opinions have changed, I would need to do a lot more
18 work analysis than just hearing one data point and
19 making a decision based on that.

20 Q. How many purchasers did you speak with to
21 obtain data points before you wrote your report in
22 this case?

23 MR. SYLVESTER: Object to form.

24 A. I didn't interview particular purchasers.

25 Q. If you were to learn that -- withdrawn.

1 [REDACTED] - 2/16/2022

2 Suppose someone were to testify that they
3 acquired XRP for noninvestment purposes, such as to
4 pay for goods and services or to use as a substitute
5 for fiat currency. Would that change your opinion
6 about whether reasonable purchasers of XRP were
7 relying on Ripple's statements, actions, and product
8 offerings?

9 MR. SYLVESTER: Objection; beyond the
10 scope.

11 A. Again, sitting here now, having collected
12 the information I think was pertinent to form my
13 opinion and not, you know, doing more analysis, I
14 can't tell you that just kind of off-the-cuff my
15 opinion would change.

16 Q. What other information would you need to
17 figure out whether your opinion would change?

18 A. All the information I collected in this
19 report was considered, the totality of that was
20 considered. Hypothetically, if I had done this
21 analysis and the information that was out there in
22 the world was different, I might have come to a
23 different conclusion. So it's probably not a matter
24 of the -- and I can't tell you right now
25 specifically what individual piece of information

1 [REDACTED] - 2/16/2022

2 the data that I felt that I needed to conduct my
3 analysis.

4 Q. So I'm not asking you to accept this
5 tweet as fact. What I'm asking you is
6 hypothetically assume it is true.

7 If you were to learn that a majority of
8 first-time XRP purchasers were unaware of a company
9 called Ripple and its use of XRP, would that change
10 your opinions in this case?

11 MR. SYLVESTER: Objection; asked and
12 answered.

13 A. Yeah. I -- I don't have a different
14 answer for you. It's hard for me to draw any
15 conclusions based on somebody making a claim that
16 they know that some other unnamed people have -- you
17 know, made their own claim about what they knew
18 about Ripple at that time.

19 Q. And you've not undertaken any efforts to
20 figure out what a majority of first-time XRP
21 purchasers did or didn't know in connection with
22 forming your opinion. Right?

23 A. Along the lines of my inability to
24 validate that this person actually spoke to
25 individuals who actually work for XRP purchasers and

1 [REDACTED] - 2/16/2022

2 they did or didn't know specific things, I also
3 don't have a, you know, authenticated validated list
4 of people who were queried at the time that they
5 made an XRP purchase for the first time and -- and
6 what they knew or didn't know.

7 Q. Did you try to find any XRP purchasers to
8 ask them?

9 MR. SYLVESTER: Object to form.

10 Go ahead.

11 A. I did not interview specific XRP
12 purchasers or attempt to validate whether anybody
13 did, you know, make a specific purchase and what
14 their knowledge of Ripple was at that moment that
15 they made that purchase.

16 Q. Take a look at the tweet marked No. 9 on
17 Page 4 of this exhibit. This tweet says: 65K XRP
18 holders granted amicus affirm when they acquired
19 XRP, they were not relying on the efforts of the
20 company, Ripple, or its management team for any
21 purpose.

22 If you were to learn that 65,000 people
23 submitted testimony saying that they affirm that
24 when they acquired XRP, they were not relying on the
25 efforts of the company, Ripple, or its management

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 SECURITIES AND EXCHANGE §
COMMISSION, §
4 § CIVIL ACTION
PLAINTIFF, § NO. 20-CV-1(AT) (SN)
5 §
AGAINST §
6 §
RIPPLE LABS, INC., §
7 BRADLEY GARLINGHOUSE, §
AND CHRISTIAN A. §
8 LARSEN, §
§
9 DEFENDANTS. §

10
11 REPORTER'S CERTIFICATION
DEPOSITION OF [REDACTED]
12 TAKEN FEBRUARY 16, 2022

13 I, TAMARA CHAPMAN, Certified Shorthand Reporter in
14 and for the State of Texas, hereby certify to the
15 following:

16 That the witness, [REDACTED], was duly sworn by
17 the officer and that the transcript of the oral
18 deposition is a true record of the testimony given
19 by the witness;

20 That the original deposition was delivered to
21 ANDREW CERESNEY;

22 That a copy of this certificate was served on all
23 parties and/or the witness shown herein on

24 _____.

25 I further certify that pursuant to FRCP No.

1 30(f)(i) that the signature of the deponent:

2 was requested by the deponent or a party before
3 the completion of the deposition and that the
4 signature is to be returned within 30 days from date
5 of receipt of the transcript. If returned, the
6 attached Changes and Signature Page contains any
7 changes and the reasons therefor;

8 X was not requested by the deponent or a party
9 before the completion of the deposition.

10 I further certify that I am neither counsel for,
11 related to, nor employed by any of the parties in
12 the action in which this proceeding was taken, and
13 further that I am not financially or otherwise
14 interested in the outcome of the action.

15 Certified to by me this 17th day of February, 2022.

16
17
18
19 _____
Tamara Chapman, CSR, RPR-CRR
20 CSR NO. 7248; Expiration Date: 12-31-22
TSG Reporting, Inc.
21 Firm Registration No. 615
Nationwide - Worldwide
22 Phone: (877) 702-9580
info@tsgreporting.com
23 www.tsgreporting.com
24
25

Exhibit I

L3JsSECC

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

-----x

3 SECURITIES and EXCHANGE COMMISSION,

4 Plaintiff,

5 v.

20 Civ. 10832 (AT) (SN)

6 RIPPLE LABS, INC., et al.,

7 Defendants.

8 -----x

New York, N.Y.
March 19, 2021
10:30 a.m.

10 Before:

11 HON. SARAH NETBURN,

12 U.S. Magistrate Judge

13
14 APPEARANCES

15 SECURITIES and EXCHANGE COMMISSION

16 Attorneys for Plaintiff SEC

17 BY: JORGE G. TENREIRO

DUGAN BLISS

18 DAPHNA A. WAXMAN

JON A. DANIELS

19
20 DEBEVOISE & PLIMPTON, LLP

Attorneys for Defendant Ripple Labs, Inc.

21 BY: ANDREW J. CERESNEY

MARY JO WHITE

22 LISA ZORNBERG

23 JOY GUO

L3JsSECc

APPEARANCES
(CONTINUED)

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Attorneys for Defendant Bradley Garlinghouse
BY: MATTHEW SOLOMON
NOWELL BAMBERGER
ALEXANDER JANGHORBHANI
SAM LEVANDER
LUCAS HAKKENBERG

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
Attorneys for Defendant Christian A. Larsen
BY: MARTIN FLUMENBAUM
MICHAEL GERTZMAN
MEREDITH DEARBORN
KRISTINA BUNTING

L3JsSECC

1 provide a little bit of context generally for the request and
2 why it is so inappropriate.

3 XRP is a digital asset. It is just like Bitcoin or
4 Ether. It has traded for years, years without incident.
5 Millions of XRP holders, dozens of exchanges and market makers
6 all operated under the well-founded belief that XRP was not an
7 investment contract and, therefore, not a security. This is
8 not some rinky-dink ICO, initial coin offering. This was,
9 until the SEC sued, the third largest digital asset after
10 Bitcoin and Ether, with major customers, major bank customers,
11 several global financial institutions.

12 In 2018, right after Mr. Garlinghouse became CEO, the
13 SEC officials stated publicly, neither Bitcoin nor Ether were
14 securities. In fact, other government agencies regulating XRP
15 regulate it as a currency, not as a security. In fact, they
16 brought an enforcement action in 2013, right after
17 Mr. Garlinghouse started, on the basis that XRP was a currency.

18 So following a lengthy investigation, your Honor, the
19 SEC brought this case alleging for the first time publicly in
20 December 2020 that XRP, in their view, is an investment
21 contract and, therefore, a security.

22 This is the first time -- this was the first time the
23 SEC brought a litigated case against individuals in this space
24 that did not sound in fraud. So when you hear discussions of
25 Telegram and Kik, please keep that in mind. These are Section

L3JsSECC

1 issues that are before us today, but it is just helpful for me
2 to understand.

3 MR. SOLOMON: Yes.

4 THE COURT: My understanding of XRP is that not only
5 does it have a sort of currency value, but it also has a
6 utility, and that utility distinguishes it, I think, from
7 Bitcoin and Ether.

8 Is that correct?

9 MR. SOLOMON: So Bitcoin and Ether, I think, also have
10 utilities. They also have use. You can't use Bitcoin, for
11 example, necessarily everywhere to buy a cup of coffee or to
12 buy groceries, but Bitcoin does have use cases that it has
13 developed. So does Ether. They have smart contracts, for
14 example, that can be done over the Ethereum block chain.

15 XRP also has developed a number of use cases, and
16 these started very early in the process, which is why it is so
17 baffling that the SEC has charged this long-running scheme from
18 2013 to the present. Because XRP, for example, has a product
19 called ODL, on demand liquidity, which is used to assist
20 financial institutions in having seamless and less costly
21 transactions in key corridors. For example, the U.S. to
22 Mexico. And XRP as a digital asset is helpful because it means
23 the banks don't have to have their own accounts on either end
24 and can deploy that money more effectively elsewhere and XRP
25 can be used as a bridge currency.

L3JsSECC

1 Mr. Garlinghouse was brought to Ripple to help develop
2 these additional use cases, and they have developed them. They
3 have major customers. So it really is strange, your Honor,
4 that we have a situation where the SEC has charged this
5 long-running scheme. To present day, they are alleging even
6 today XRP is a security. It is absurd, and they are not going
7 to be able to prove it.

8 What is frustrating is, because they've lumped in
9 individuals, they basically have tried to charge this as just
10 one long, overarching scheme. Again, it is hard to follow the
11 complaint, but think that is their theory. There was an
12 issuance of XRP very early, and then the company,
13 Mr. Garlinghouse and Mr. Larsen, even though they came at
14 different times and had different roles, in selling their XRP,
15 both for Ripple, and also selling their XRP themselves, were
16 scheming to violate the SEC's registration requirements.
17 Again, all of this happened openly, notoriously, right under
18 their nose for years.

19 Market makers thought it was not a security.
20 Exchanges thought it was not a security. Millions of retail
21 holders thought it was not a security. And the SEC did nothing
22 until December 2020. So that is -- sorry to be frustrated
23 about it, but it really is one of these situations where you
24 hate to be trite. It is pure regulatory overreach, especially
25 dragging individuals into this.

L3JsSECC

1 So forget everybody else who is selling XRP, these
2 individual defendants violated Section 5 each and every time
3 that they sold it?

4 MR. TENREIRO: Well, your Honor, so -- I'm sorry.
5 What was the question about other individuals that were
6 selling?

7 THE COURT: Presumably under this theory then, every
8 individual in the world who is selling XRP would be committing
9 a Section 5 violation based on what you just said.

10 MR. TENREIRO: That's not quite correct, your Honor.
11 So the statute, the Securities Act of 1933 has sort of a
12 registration provision under Section 5, and then an exemption
13 provision under Section 4. And broadly speaking, the Section 4
14 exemptions, I'm speaking very generally here, if these are
15 transactions by people in the market, they are exempted by
16 statute.

17 Section 5, though, focuses on and is relevant to this
18 case, the issuer and the affiliates of the issuer. So it is
19 only Mr. Larsen and Mr. Garlinghouse, the CEOs, or someone on
20 the board. The affiliates of the issue are captured by the
21 statute. Section 4 specifically exempts these transactions
22 that the court put in the hypothetical of all these other
23 people buying and selling XRP in the market. I don't think
24 that would be the case, your Honor.

25 THE COURT: And you have specific claims -- I

L3JsSECC

1 apologize for asking a question maybe I should know the answer
2 to -- but you have claims against these two defendants that
3 they have engaged in these violations.

4 I thought the claims were aiding and abetting of
5 Ripple. But there is also claims that they individually
6 engaged in violations?

7 MR. TENREIRO: Yes. We allege that they -- we allege
8 that the individuals violated Section 5 with their own sales
9 because they were affiliates of Ripple when they were making
10 the sale. So their sales, every time they sold and failed to
11 register the transaction, unless they point to an exemption,
12 they violated Section 5 individually, irrespective of Ripple's
13 violation.

14 So that is correct, we have Section 5 claims against
15 them, and we have aiding and abetting claims also against them
16 for Ripple's violation.

17 THE COURT: That clarification is helpful.

18 MR. TENREIRO: Thank you, your Honor.

19 Now, if I might move on to the other reasons why the
20 financial information is relevant, and that does get to the
21 Section 5 claim.

22 Mr. Solomon, at some point during his presentation,
23 said that, you know, all sorts of individuals, including his
24 clients, were operating under -- I think it was a good faith
25 belief, or perhaps I'm paraphrasing, something along the lines

Exhibit J

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RIPPLE LABS, INC., BRADLEY GARLINGHOUSE, and
CHRISTIAN A. LARSEN,

Defendants.

**20-cv-10832 (AT) (SN)
(S.D.N.Y.)**

DECLARATION OF JOHN E. DEATON

I, John E. Deaton hereby declare under penalty of perjury to 28 U.S.C. §1746 that the following is true and correct:

1. I am an attorney admitted to practice before this Court *pro hac vice* and the managing partner of The Deaton Law Firm, LLC. I am counsel for amici curiae in the above-captioned action.
2. I respectfully submit this declaration in support of amici curiae.
3. Amici, Attorney John E. Deaton, and the Deaton Law Firm (DLF) have been contacted by 67,364 users and holders of the digital asset XRP indicating a shared interest with amici and an intent to join the putative class desiring to protect the property interests of the holders and users of XRP. The total number of putative class members increases each day.
4. Between October 26, 2021, to October 30, 2021, the number of XRP Holders sharing an interest with amici totaled approximately 57,700. Between October 26, 2021, to October 30, 2021, the DLF sent an e-mail to approximately 57,700 XRP Holders who had previously expressed interest

in participating in the putative class while sharing the same interests as amici. The Initial Email from the DLF inquired as to whether XRP Holders would be comfortable submitting an Affidavit(s) regarding their use and acquisition of XRP and the XRP Ledger (XRPL) to potentially be used in this case. *See Exhibit 1*, attached hereto, and incorporated herein, by reference.

5. Attorney John E. Deaton has communicated directly with hundreds of XRP Holders either in-person or electronically through video and/or audio teleconferencing. Attorney John E. Deaton has communicated directly with thousands of XRP Holders through social media. Through these direct communications and interactions with thousands of XRP Holders, Attorney Deaton acquired relevant facts and information providing him the foundational predicate that formed the basis for drafting the proposed Affidavits that fit the common circumstances surrounding the use and acquisition of XRP.
6. The Initial Email explained that the proposed Affidavits would include the following situations: “XRP Holders who purchased XRP without knowledge regarding the company Ripple; XRP Holders who purchased XRP with knowledge of Ripple but did not rely on any statements, promises, or inducements from Ripple in doing so; Developers utilizing XRP and the XRP Ledger (“XRPL”); Users of the XRPL and/or decentralized exchange (“DEX”); XRP Holders who purchased XRP and knew that they were NOT acquiring a legal or financial interest in Ripple when doing so; etc.” *See Exhibit 1*.

7. The Initial Email included a Google Form, which was linked within the email instructing XRP Holders to sign the Google Form if the XRP Holder was willing to sign the type of Affidavits described within the Initial Email, assuming those Affidavits were accurate and applicable to the individual XRP Holder's use and acquisition of XRP. *See* **Exhibit 1**.
8. The Initial Email made clear that anyone signing the linked Google Form was not yet agreeing to sign any Affidavit(s) but was only indicating a potential willingness to sign an Affidavit(s), if applicable and accurate. *See* **Exhibit 1**.
9. In the days following the Initial Email, 12,624 XRP Holders signed the Google Form voluntarily agreeing to review the proposed Affidavits and consider signing any Affidavit(s) that was applicable and accurate to the XRP Holders use and acquisition of XRP.
10. On or about November 1, 2021, an e-mail was forwarded to 11,052 XRP Holders. *See* **Exhibit 2** (Affidavit Email), attached hereto, and incorporated herein, by reference. The DLF attempted to send an email to all 12,624 XRP Holders who signed the Google form. However, manual errors related to email addresses were input by some XRP Holders, as well as there were duplicate email submissions. In total, 11,052 XRP Holders were sent an email on November 1, 2021 and November 4, 2021 via Constant Contact, a third-party email service provider. Contained within the email was a link to the proposed Affidavits and a link to the detailed instructions regarding the proposed Affidavits. The blank, proposed Affidavits are attached as **Exhibit**

3, and incorporated herein, by reference. The detailed instructions sent along with the Affidavits are attached as **Exhibit 4**, and incorporated herein, by reference.

11. The Affidavit Email and attached instructions explicitly state that XRP Holders should **only** fill and sign an Affidavit(s) if applicable to their situation. The instructions state: “Again, you should only sign an attached Affidavit(s) if two circumstances are present: 1) You are volunteering to do so and accept that there are no promises or inducements from Attorney John Deaton and the Deaton Law Firm; and 2) The Affidavit(s) you sign is both accurate and applicable to your purchase, acquisition and/or use of XRP.” *See Exhibit 4.*

12. The instructions indicated that: “Considering each affidavit states that it is made under oath, any affidavit that you sign should be notarized, **if possible.**” (Emphasis added). *See Exhibit 4.*

13. From November 1, 2021, to May 19, 2022, the DLF received a total of 3,252 Affidavits spanning the nine available categories. Of the 3,252 Affidavits, 1,610 are notarized. XRP Holders submitted their signed Affidavit(s) to the DLF through the following means: email; facsimile; U.S. postal service; international mailing; and physical delivery to the DLF. Upon receipt, the physical Affidavits were scanned, labeled, and digitally uploaded to their applicable folder in DLF’s cloud storage system. Digitally received Affidavits were promptly saved and uploaded to their applicable folder in DLF’s cloud storage.

14. The facts and statements contained in this Declaration are true and accurate.

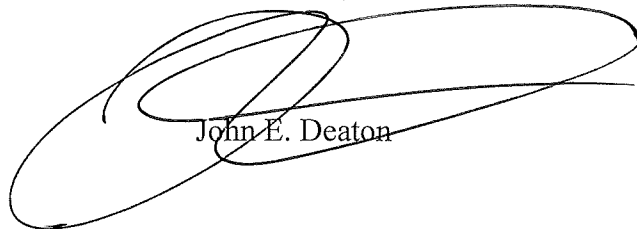
Exhibits 1-4 attached hereto, speak for themselves, and are adopted and incorporated herein by reference.

15. Exhibits 1-4 are records kept during regular conducted business activity and were made by the regular conducted business activity by a regular practice.

16. Exhibit 5 is a DVD containing the 3,252 XRP Holder Affidavits. The DVD also contains an Affidavit of Custodian of Records related to the authenticity and business record keeping practice of the DLF related to the 3,252 XRP Holder Affidavits collected and maintained by the DLF. The DVD also contains a copy of this Declaration and its enclosed Exhibits.

Executed on May 20, 2022, in East Providence, Rhode Island.

Respectfully Submitted,

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

John E. Deaton

EXHIBIT 1

CONFIDENTIAL COMMUNICATION PROTECTED BY ATTORNEY WORK PRODUCT

This is a legitimate e-mail from the Deaton Law Firm and Attorney John E. Deaton. If you want confirmation as to the legitimacy of this e-mail, please contact our office at (401) 351-6400. Please refrain from publicizing this e-mail on Twitter, Reddit, or any other social media platform, as doing so could cause great harm to XRP Holders' position in the case. As stated above, this e-mail communication is protected by the attorney work product doctrine. Any person who violates the confidential nature of this e-mail and makes it available to the public will be removed from the list and barred from any future participation. It is difficult enough to communicate with tens of thousands of XRP Holders, so, please respect the confidential nature of this communication. Your cooperation is greatly appreciated.

The purpose of this e-mail is not only to respect those who wish to remain completely anonymous with no further involvement, but also to identify those who are willing to participate further. Those willing to participate further, please be advised that your personal identity will continue to remain anonymous, absent your further consent. The goal is to identify XRP Holders who may be willing to sign an Affidavit(s) that can be utilized by Attorney Deaton in his role as counsel for *amici curiae*.

Dear XRP Holder,

My name is Jordan S., and I am a paralegal at the Deaton Law Firm. I am sending you this e-mail at the direction of Attorney John Deaton. As you know, Attorney Deaton stated that XRP Holders who previously signed up on the class action Google Form can remain totally anonymous. Your identity will continue to remain anonymous unless you indicate otherwise. The purpose of this e-mail is to identify XRP Holders who are willing to go on record and possibly sign an Affidavit(s) to potentially be used in court (although the names will be redacted from public view). If ultimately you choose to sign an Affidavit(s) AND it is forwarded to the Court, only the judges and lawyers involved in this case will see the unredacted names. Therefore, you will remain anonymous to the public. Below is a link to a Google Form that should ONLY be filled out and submitted if you are willing to go on record and be a part of the case. Please be advised that you do not need to sign the Google Form linked below to be involved with this action. Only those that are willing to potentially sign an Affidavit(s) that is accurate regarding their purchase, acquisition, and/or use of XRP should submit this form. Please be advised that any proposed Affidavit(s) will need to be notarized, as they will be signed under oath. Of course, any proposed Affidavit that is not completely accurate should not be signed. Proposed Affidavit(s) could cover the following situations: XRP Holders who purchased XRP without knowledge regarding the company Ripple; XRP Holders who purchased XRP with knowledge of Ripple but did not rely on any statements, promises, or inducements from Ripple in doing so; Developers utilizing XRP and the XRP Ledger ("XRPL"); Users of the XRPL and/or decentralized exchange ("DEX"); XRP Holders who purchased XRP and knew that they were NOT acquiring a legal or financial interest in Ripple when doing so; etc. As previously stated, any signed Affidavit(s) must be both accurate and applicable. For example, if you did rely on any statements or information provided by Ripple before purchasing XRP, the proposed Affidavit(s) would not apply to you and therefore should not be signed.

Filling out the Google Form linked below DOES NOT require you to sign any Affidavit(s). The purpose of the Google Form is ONLY to identify XRP Holders who are willing to sign Affidavit(s), assuming the Affidavit(s) are accurate and applicable. If you choose to fill out the Google Form below, you are free to change your mind if you receive a proposed Affidavit(s) that does not apply to your purchase and/or use of XRP OR if you no longer wish to participate further for any reason. No XRP Holder should feel pressured to participate; rather, participation is completely voluntary. Attorney Deaton and the Deaton Law Firm offer no promises or inducements for your participation. The only promise made by Attorney Deaton and the Deaton Law Firm is that your name and identity will not be made public without your express consent. If you are not comfortable in any way in participating further (i.e., signing an Affidavit) you should not fill out the Google Form linked below.

There are more than fifty-five thousand XRP Holders that have signed the original class action Google Form and/or provided our firm with their information. It is Attorney Deaton's assumption that a vast majority of these XRP Holders desire to be a part of the case, but do not wish to participate further (i.e., signing an Affidavit). Therefore, we must reduce the pool of XRP Holders to identify those willing to participate. This will also limit unnecessary and/or unwanted correspondence. Again, any person who fills out the Google Form linked below IS NOT committing to signing an Affidavit(s) (obviously, no one could commit to signing a document that they have yet to read). Filling out the Google Form linked below simply indicates that you MAY be willing to sign an Affidavit(s) after you read it and determine that it is both accurate and applicable to your purchase, acquisition, and/or use of the Digital Asset XRP.

For those willing to participate further (as described above), please complete the following Google Form by providing your preferred e-mail address:

<https://forms.gle/5ZNt9i5HdqhuFHUs5>

Thank you,

Jordan Sharpe

Paralegal

DEATONLawFirm, LLC

450 North Broadway

East Providence, RI 02914

O: (401) 351-6400

F: (401) 351-6401

www.deatonlawfirm.com

CONFIDENTIALITY STATEMENT

This e-mail is intended only for the use of the individual or entity to which it is addressed and may contain Attorney-Client privilege or confidential information. Do not read, copy or disseminate if you receive this e-mail in error or you are not the intended recipient. Anyone who receives an e-mail relating to the representation of a client and knows or reasonably should know that the e-mail was inadvertently sent shall promptly delete it and notify the sender. The Deaton Law Firm is not responsible for any reliance on e-mails received by unintended recipients and will seek all available recourse for the dissemination of confidential or privileged information.

EXHIBIT 2

John E. Deaton ^A

DEATONLAWFIRM, LLC

450 North Broadway, East Providence, Rhode Island 02914

^A Admitted in RI, MA, CT & IA

CONFIDENTIAL COMMUNICATION PROTECTED BY ATTORNEY WORK PRODUCT

Dear XRP Holder,

CONSIDERING THIS IS MY SECOND E-MAIL TO YOU, AND YOU WERE EXPECTING THE ATTACHED PROPOSED AFFIDAVITS, YOU SHOULD HAVE GREATER CONFIDENCE THAT THIS E-MAIL AND ATTACHED AFFIDAVITS ARE LEGITIMATE AND NOT A SCAM. WHEN YOU READ THE AFFIDAVITS THEMSELVES, YOU WILL IMMEDIATELY BE ASSURED THAT THIS IS FOR THE BENEFIT OF XRP HOLDERS. IF, HOWEVER, YOU HAVE A CONCERN, PLEASE FEEL FREE TO CONTACT MY OFFICE AT (401) 351-6400.

PLEASE DO NOT PUBLISH THIS E-MAIL OR THE ATTACHED AFFIDAVITS ON TWITTER, REDDIT, OR ANY OTHER SOCIAL MEDIA PLATFORM. DESPITE THIS PREVIOUS INSTRUCTION, DOZENS OF XRP HOLDERS IGNORED THIS REQUEST AND PUBLISHED THE PREVIOUS E-MAIL. PLEASE BE AWARE THAT, AT THIS POINT, IF YOU PUBLISH THIS COMMUNICATION OR THE ATTACHED AFFIDAVITS, I WILL ASSUME YOU ARE ON THIS LIST FOR NEFARIOUS REASONS AND ATTEMPTING TO HARM XRP HOLDERS, TO WHICH YOU WILL BE BARRED FROM PARTICIPATING FURTHER. PUBLISHING THE E-MAILS OR AFFIDAVITS ONLY HIGHLIGHTS YOURSELF AND REDUCES YOUR ANONYMITY.

Attached to the bottom of this e-mail are proposed Affidavits for your careful review. The first attached document contains detailed instructions and explanations related to the Affidavits. Please read the instructions before reviewing or completing any Affidavit. The Affidavits are self-explanatory, however, if you don't read the instructions, you may miss critical information. For example, the instructions explain that many of you will likely be able to sign more than one Affidavit. The instructions provide examples as to these situations that I will not entirely repeat in the body of this e-mail. For example, many of you purchased XRP before becoming aware of Ripple AND purchased XRP after becoming aware of Ripple (i.e., because of the lawsuit). In this scenario, you should sign both Category 1A and 1B Investor Affidavits. If you own XRP both in a wallet and in a retirement account, you should also sign more than one Affidavit. After reading the instructions, please review each Affidavit carefully. If any Affidavit accurately describes the circumstances related to your purchase, acquisition, and/or use of XRP, please sign and have notarized, if possible, and forward the original document(s) to the Deaton Law Firm at 450 North Broadway, East Providence, Rhode Island 02914, in addition to sending a scanned copy to all-deaton@deatonlawfirm.com and/or via fax at +1 (401) 351-6401. Finally, because time is of the essence, we need any and all signed Affidavits within the next week in order to maximize our chances of getting this information in front of the Court.

As you know, the Securities and Exchange Commission's ("SEC") allegations are not limited to only how Ripple Labs sells XRP. The SEC is claiming that all XRP, including the XRP traded in the secondary market, are unregistered securities. These allegations threaten your XRP investment and/or holdings. It is essential that the Court be made aware of the factual evidence contained within the attached Affidavits. I realize finding a Notary Public or person authorized to administer oaths to witness your signature is inconvenient, however, it provides greater authenticity in validating the accuracy of your Affidavit(s).

Thank you in advance.

John E. Deaton

Attorney at Law

DEATONLawFirm, LLC

450 North Broadway

East Providence, RI 02914

O: (401) 351-6400

F: (401) 351-6401

- SEE BELOW FOR LINKS TO INSTRUCTION SHEET AND AFFIDAVITS -

INSTRUCTIONS:

**INSTRUCTION SHEET: READ BEFORE
SIGNING ANY AFFIDAVITS**

PLEASE REMEMBER: MORE THAN ONE
AFFIDAVIT MAY BE APPLICABLE TO YOUR
PURCHASE, ACQUISITION, AND/OR USE OF
XRP. PLEASE SIGN ALL APPLICABLE
AFFIDAVITS.

XRP HOLDER AFFIDAVITS:

[Category 1A | Investor Affidavit](#)

[Category 1B | Investor Affidavit](#)

[Category 2A | Investor/User Affidavit](#)

[Category 2B | Investor/User Affidavit](#)

[Category 3 | Developer Affidavit](#)

[Category 4A | XRPL User Affidavit](#)

[Category 4B | XRPL/DEX User Affidavit](#)

[Category 5 | Retirement Affidavit](#)

[Category 6 | XRP Collateral/Staking Affidavit](#)

Deaton Law Firm LLC | [Website](#)



CryptoLaw

Deaton Law Firm LLC | 450 North Broadway, East Providence, RI 02914 (401) 351-6400

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EXHIBIT 3

XRP HOLDER AFFIDAVIT (INVESTOR - CATEGORY 1A)

Under oath, I solemnly swear:

1. My name is _____ and I am 18 years of age or older.
[full legal name]
2. I reside at _____.
[street name, city, state, ZIP code, country]
3. I am an XRP Holder. I acquired XRP in the secondary market and not from Ripple Labs Inc. (“Ripple”), its executives, or affiliates.
4. I acquired XRP for the first time on _____.
[mm/dd/yyyy]
5. The first time I purchased XRP I was completely unaware of a company called Ripple and its use of XRP.
6. Considering that I was unaware of Ripple, when I acquired XRP I did not rely on any statements, promises, or inducements from Ripple, its executives, or affiliates.
7. Because I was unaware of Ripple, when I acquired XRP I did not believe I was acquiring any legal or financial interest in Ripple.
8. Because I was unaware of Ripple when I acquired XRP, I was not relying on the efforts of Ripple or its management team for any purpose.
9. I acquired XRP because of its superior technology related to other digital assets (i.e., superior transaction speed, minimal costs, and/or low-energy output), and/or because it was a ‘Top 10’ cryptocurrency by market cap and was listed at a lower price compared to others.

Signature of Affiant: _____

Date: _____

XRP HOLDER AFFIDAVIT (INVESTOR - CATEGORY 1B)

Under oath, I solemnly swear:

1. My name is _____ and I am 18 years of age or older.
[full legal name]
2. I reside at _____.
[street name, city, state, ZIP code, country]
3. I am an XRP Holder. I acquired XRP in the secondary market and not from Ripple Labs Inc. ("Ripple"), its executives, or affiliates.
4. I acquired XRP for the first time on _____.
[mm/dd/yyyy]
5. When I first acquired XRP, I was aware of the company Ripple and that it sold software products to banks and offered a product that utilizes XRP for cross border payments. I was also aware that other companies and developers were building products that incorporate the XRP Ledger (XRPL).
6. When I acquired XRP I did not rely on any statements, promises, or inducements from Ripple, its executives, or affiliates.
7. When I acquired XRP I did not believe I was acquiring any legal or financial interest in Ripple.
8. Although I was aware that Ripple offered a product to banks or other companies utilizing XRP, when I acquired XRP I was not relying on the efforts of Ripple or its management team for any purpose.
9. I acquired XRP because of its superior technology related to other digital assets (i.e., superior transaction speed, minimal costs, and/or low-energy output), and/or because it was a 'Top 10' cryptocurrency by market cap and was listed at a lower price compared to others.

Signature of Affiant: _____

Date: _____

XRP HOLDER AFFIDAVIT (INVESTOR/USER - CATEGORY 2A)

Under oath, I solemnly swear:

1. My name is _____ and I am 18 years of age or older.
[full legal name]
2. I reside at _____.
[street name, city, state, ZIP code, country]
3. I am an XRP Holder. I acquired XRP in the secondary market and not from Ripple Labs Inc. (“Ripple”), its executives, or affiliates.
4. I acquired XRP for the first time on _____.
[mm/dd/yyyy]
5. The first time I purchased XRP I was completely unaware of a company called Ripple and its use of XRP.
6. Considering that I was unaware of Ripple, when I acquired XRP I did not rely on any statements, promises, or inducements from Ripple, its executives, or affiliates.
7. Because I was unaware of Ripple, when I acquired XRP I did not believe I was acquiring any legal or financial interest in Ripple.
8. Because I was unaware of Ripple when I acquired XRP, I was not relying on the efforts of Ripple or its management team for any purpose.
9. I acquired XRP because of its superior technology related to other digital assets (i.e., superior transaction speed, minimal costs, and/or low-energy output), and/or because it was a ‘Top 10’ cryptocurrency by market cap and was listed at a lower price compared to others.
10. In addition to acquiring XRP for investment purposes, I have acquired XRP for non-investment reasons. I have acquired XRP for one or more of the following reasons:
 - a. As a form of currency for payment for goods and/or services I provided; and/or
 - b. As a substitute for fiat currency, utilized as a store of value, and/or to purchase everyday items such as food, clothing, and other retail purchases.

Signature of Affiant: _____

Date: _____

XRP HOLDER AFFIDAVIT (INVESTOR/USER - CATEGORY 2B)

Under oath, I solemnly swear:

1. My name is _____ and I am 18 years of age or older.
[full legal name]
2. I reside at _____.
[street name, city, state, ZIP code, country]
3. I am an XRP Holder. I acquired XRP in the secondary market and not from Ripple Labs Inc. ("Ripple"), its executives, or affiliates.
4. I acquired XRP for the first time on _____.
[mm/dd/yyyy]
5. When I first acquired XRP, I was aware of the company Ripple and that it sold software products to banks and offered a product that utilizes XRP for cross border payments. I was also aware that other companies and developers were building products that incorporate the XRP Ledger (XRPL).
6. When I acquired XRP I did not rely on any statements, promises, or inducements from Ripple, its executives, or affiliates.
7. When I acquired XRP I did not believe I was acquiring any legal or financial interest in Ripple.
8. Although I was aware that Ripple offered a product to banks or other companies utilizing XRP, when I acquired XRP I was not relying on the efforts of Ripple or its management team for any purpose.
9. I acquired XRP because of its superior technology related to other digital assets (i.e., superior transaction speed, minimal costs, and/or low-energy output), and/or because it was a 'Top 10' cryptocurrency by market cap and was listed at a lower price compared to others.
10. In addition to acquiring XRP for investment purposes, I have acquired XRP for non-investment reasons. I have acquired XRP for one or more of the following reasons:
 - a. As a form of currency for payment for goods and/or services I provided; and/or
 - b. As a substitute for fiat currency, utilized as a store of value, and/or to purchase everyday items such as food, clothing, and other retail purchases.

Signature of Affiant: _____

Date: _____

XRP HOLDER AFFIDAVIT (DEVELOPER - CATEGORY 3)

Under oath, I solemnly swear:

1. My name is _____ and I am 18 years of age or older.
[full legal name]
2. I reside at _____.
[street name, city, state, ZIP code, country]
3. I am an XRP Holder. I acquired XRP in the secondary market and not from Ripple Labs Inc. (“Ripple”), its executives, or affiliates.
4. I am a Developer of a product and/or application with the intention of utilizing the Digital Asset XRP and the XRP Ledger (“XRPL”).
5. The XRPL is an open-source permissionless distributed ledger technology. This means any person or entity from around the world can build a product and/or application utilizing the XRPL.
6. Utilizing the XRPL does not require permission, consent, direction, or instruction from Ripple, its executives, or affiliates.
7. Ripple is one company that offers products utilizing XRP and the XRPL. It is my understanding that there are dozens, if not hundreds, of other companies and/or developers utilizing XRP and the XRPL. I have begun the development of my product and application utilizing the XRPL without any contact with Ripple, its executives, and/or affiliates.
8. The enforcement action filed in the matter of *SEC v. Ripple Labs Inc.* prevents me from seeking the introduction and/or use of my product within the United States out of fear of violating U.S. securities laws.

Signature of Affiant: _____

Date: _____

XRP HOLDER AFFIDAVIT (XRPL USER - CATEGORY 4A)

Under oath, I solemnly swear:

1. My name is _____ and I am 18 years of age or older.
[full legal name]
2. I reside at _____.
[street name, city, state, ZIP code, country]
3. I am an XRP Holder. I acquired XRP in the secondary market and not from Ripple Labs Inc. ("Ripple"), its executives, or affiliates.
4. I acquired XRP for the first time on _____.
[mm/dd/yyyy]
5. I am a user of the XRP Ledger ("XRPL"). I acquired XRP in order to utilize the XRPL. I utilize XRP and the XRPL because of its transaction speed, low costs, and/or its minimal energy consumption.
6. I first acquired XRP for its utility and not for investment purposes. I acquired XRP to transfer other digital assets, currencies, and/or send value to others utilizing the XRPL. Digital assets like Bitcoin and Ethereum are too slow and/or too expensive to utilize as a bridge or transfer asset.

Signature of Affiant: _____

Date: _____

XRP HOLDER AFFIDAVIT (XRPL/DEX USER - CATEGORY 4B)

Under oath, I solemnly swear:

1. My name is _____ and I am 18 years of age or older.
[full legal name]
2. I reside at _____.
[street name, city, state, ZIP code, country]
3. I am an XRP Holder. I acquired XRP in the secondary market and not from Ripple Labs Inc. (“Ripple”), its executives, or affiliates.
4. I acquired XRP for the first time on _____.
[mm/dd/yyyy]
5. I am a user of the XRP Ledger (“XRPL”). I acquired XRP in order to utilize the XRPL. I utilize XRP and the XRPL because of its transaction speed, low costs, and/or its minimal energy consumption.
6. I first acquired XRP for its utility and not for investment purposes. I acquired XRP to transfer other digital assets, currencies, and/or send value to others utilizing the XRPL. Digital assets like Bitcoin and Ethereum are too slow and/or too expensive to utilize as a bridge or transfer asset.
7. I’ve also utilized the decentralized exchange (“DEX”) built within the XRPL. This allows me to acquire and/or trade other assets built and/or traded on the XRPL DEX.

Signature of Affiant: _____

Date: _____

XRP HOLDER AFFIDAVIT (RETIREMENT - CATEGORY 5)

Under oath, I solemnly swear:

1. My name is _____ and I am 18 years of age or older.
[full legal name]
2. I reside at _____.
[street name, city, state, ZIP code, country]
3. I am an XRP Holder. I acquired XRP in the secondary market and not from Ripple Labs Inc. ("Ripple"), its executives, or affiliates.
4. I acquired XRP for the first time on _____.
[mm/dd/yyyy]
5. I hold XRP in a licensed brokerage retirement account. My XRP funds represent a significant portion of my life savings.
6. Because of the enforcement action filed in the matter of *SEC v. Ripple Labs Inc.*, my broker suspended all trading of XRP. I cannot sell my XRP. I cannot convert my XRP into Bitcoin, Ethereum, or any other digital asset. I cannot convert my XRP back into U.S. dollars or other fiat currencies.
7. My XRP retirement funds have been frozen until there is a resolution of the *SEC v. Ripple Labs Inc.* case.
8. When I acquired the XRP in my retirement account, I did not rely on any promises, statements, or inducements of Ripple, its executives, or affiliates. Because my XRP funds are frozen, if I or my family experienced a life-altering event that required the need to access my XRP funds, I would be unable to do so.
9. My XRP funds being frozen and my inability to trade and/or convert my XRP has caused me to experience significant anxiety and/or stress.

Signature of Affiant: _____

Date: _____

XRP HOLDER AFFIDAVIT (XRP COLLATERAL/STAKING - CATEGORY 6)

Under oath, I solemnly swear:

1. My name is _____ and I am 18 years of age or older.
[full legal name]
2. I reside at _____.
[street name, city, state, ZIP code, country]
3. I am an XRP Holder. I acquired XRP in the secondary market and not from Ripple Labs Inc. (“Ripple”), its executives, or affiliates.
4. I acquired XRP for the first time on _____.
[mm/dd/yyyy]
5. I do not rely on the efforts of Ripple, its executives, or affiliates in any way as it relates to my ownership of XRP. By owning XRP itself, I do not need to rely on the efforts of Ripple to generate a profit or to receive any financial benefit.
6. I utilize XRP itself in the following way(s):
 - a. I utilize my XRP as collateral to obtain financing; and/or
 - b. I stake (i.e., loan) my XRP on digital trading platforms (i.e., Nexo, Celsius, Bittrue, and/or other trading platforms). By staking/loaning my XRP on these platforms, I’m able to earn interest and/or receive additional compensation (i.e., additional cryptocurrencies).

Signature of Affiant: _____

Date: _____

EXHIBIT 4

CONFIDENTIAL COMMUNICATION
Work Product of Deaton Law Firm LLC.

INSTRUCTIONS TO XRP HOLDERS RELATED TO THE ATTACHED PROPOSED XRP HOLDER AFFIDAVITS

CONSIDERING EACH AFFIDAVIT STATES THAT IT IS MADE UNDER OATH, ANY AFFIDAVIT THAT YOU SIGN SHOULD BE NOTARIZED, IF POSSIBLE. PRIOR TO SIGNING ANY AFFIDAVIT, PLEASE READ THESE INSTRUCTIONS CAREFULLY. PLEASE THOROUGHLY REVIEW ANY AFFIDAVIT THAT YOU SIGN.

Dear XRP Holder,

I have forwarded a series of potential Affidavits that may apply to your purchase, acquisition, and/or use of XRP and/or the XRP Ledger ("XRPL"). Please be advised that not every Affidavit will apply to your situation. Therefore, you ARE NOT expected or being asked to sign each Affidavit. Because time is of the essence and I am communicating with tens of thousands of XRP Holders, I cannot correspond with each of you individually and tailor an Affidavit only specific to your situation. After corresponding with literally thousands of XRP Holders, I am confident that one or more of the attached Affidavits will likely apply to your situation. If, however, no Affidavit is accurate or applicable to your situation, you should NOT sign any of the attached Affidavits.

Please be advised that more than one Affidavit can apply to your purchase, acquisition, and/or use of XRP. You are free to sign any and all Affidavits that are accurate and applicable to your situation; therefore, there will be some XRP Holders who sign more than one Affidavit. For example, if you own XRP in an iTrust retirement account (or other brokerage company), you will likely be signing one of the Category 1 Investor Affidavits, as well as the Category 5 Retirement Affidavit. Likewise, if you invested in XRP but have also utilized XRP and/or the XRPL to send money abroad, you should sign both a Category 1 Investor Affidavit and Category 2 Investor/User Affidavit. Another example that is likely applicable to many of you is that the first time you purchased XRP, you were unaware of Ripple (therefore, you should sign the Category 1A Investor Affidavit), but many of you also purchased XRP after the SEC's lawsuit against Ripple, which would allow you to also sign the Category 1B Investor Affidavit. Another example is that many of you stake your XRP for interest on Nexo, Celsius, Bittrue, or other trading platforms. Many of you also utilize your XRP as collateral for financing. In this scenario, you should not only sign a Category 1 Investor Affidavit, but also the Category 6 Collateral/Staking Affidavit.

Please refrain from publishing or sharing any e-mail correspondence from Attorney John Deaton or anyone from the Deaton Law Firm LLC. **DO NOT publish the attached Affidavits on Twitter, Reddit, or any other social media platform.** Any XRP Holder who publishes or shares this confidential information is jeopardizing our ability to present this evidence to the Court in the matter of *SEC v. Ripple Labs Inc.* If you publish either a signed or unsigned Affidavit, I will assume that you intend to harm XRP Holders, and you will be barred from participating in the future.

As you know, not every XRP Holder who signed the original class action Google Form is receiving the proposed Affidavits. If you are receiving this e-mail and attached Affidavits, it is because you have indicated that you may be willing to sign an Affidavit (assuming it is accurate and applicable). Only a small percentage of the over fifty-eight thousand XRP Holders are receiving this e-mail and the attached Affidavits. As I stated in the previous e-mail, signing an Affidavit(s) is on a completely voluntary basis. Those of you who initially indicated that you were willing to sign an Affidavit may have changed your mind. This is perfectly acceptable and understandable.

Again, you should only sign an attached Affidavit(s) if two circumstances are present: 1) You are volunteering to do so and accept that there are no promises or inducements from Attorney John Deaton and the Deaton Law Firm; and 2) The Affidavit(s) you sign is both accurate and applicable to your purchase, acquisition, and/or use of XRP. Finally, as I previously indicated, your name will be redacted from public view. If your Affidavit is submitted to the Court, only the judges, court personnel, and lawyers assigned to the case will see your name. Your name and identity will never be released to the public without your express consent.

Once you have completed the Affidavit(s), please forward all original copies to the Deaton Law Firm, 450 North Broadway, East Providence, Rhode Island 02914, as well as forwarding a scanned copy to all-deaton@deatonlawfirm.com and/or via fax at +1 (401) 351-6401.

Notary Publics in the United States are typically available at your local bank, real estate firm/office, library, American Automobile Association (AAA), or United Parcel Service (UPS) for little to no cost. For more information on finding a Notary Public near you, please visit <https://www.nationalnotary.org/resources-for/public/find-a-notary>. For international XRP Holders, please follow your jurisdictions' applicable standards and/or practices related to sworn declarations.

Thank you for your continued support.

EXHIBIT 5

Exhibit
5

en

R
100

Exhibit K



Explore

⚙ Settings

← Tweet

Stuart Alderoty ✓
@s_alderoty

XRP holders have always said that the SEC's lawsuit is a direct attack on them. Now it's official. The Court's ruling permits John Deaton to share his "meaningful perspective" to help the Court "reach a proper decision." Yet another important (and positive) development.

CryptoLaw @CryptoLawUS · Oct 4, 2021

🚨 BREAKING: Judge Torres grants amici status to @JohnEDeaton1 and Movants, and Denies Motion to Intervene in @Ripple v. @SECGov

ADDED to our Document Library:

✅ Text of the Order from Judge Torres 📄
crypto-law.us/wp-content/upl...

2:32 PM · Oct 4, 2021 · Twitter Web App

1,564 Retweets 113 Quote Tweets 6,265 Likes

**Andrew** @seinjewCrypto · Oct 4, 2021

Replying to @s_alderoty

Damn straight and the 22000 others 😊



1

71

**MAVERICK** 🇵🇷 @web3_maverick · Oct 4, 2021

Replying to @s_alderoty

We're in it together more than ever 🙌 #xrparmy #ripple



1

1

64

**ProtonDanMan** @DanDataDude · Oct 4, 2021

In Full Pursuit of Truth, Justice and the Good Will of the Honorable Women and Men that HELP and NEVER HINDER(GINSLER) or SECTive, What Humans Create to Unite Us as a Total Sum. FWD MARCH



1

6

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General Counsel @
years of legal exper
expertise in regulat
complex litigation.

CryptoLaw

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Hosted by John E. I
[youtube.com/c/Cry](https://youtube.com/c/CryptoLawUS)

John E Deaton

@JohnEDeaton1

Founder of [Crypto-](#)
ETH, XRP; Crypto e
entrepreneur

What's happening

Sports · Last night

2022 NASCAR Xfinity Series

Politics · Trending

Fulani

40.3K Tweets

Globalnews.ca ✓ · 2 hours

**How 3D printers are buildi
better world**

Metro Lifestyle ✓ · 5 hours

**The Big Happiness Intervie
How embracing our sadnes
the key to happiness** ☀

Sports · Trending

Dave Roberts

Dodgers fans assess manag
performance after LA's loss

Trending with [Buck](#)**Don't miss what's happening**

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Federated Sidechains

Codius

Flare Network

Trustlines

3 Seconds & Less Than .01c

Ripple IPOs

XRP Reaches New All Time Highs

What Did I Miss? 🤔

💬 305

↻ 546

❤ 2,253



🔍 Search Twitter

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MASON VERSLUIS 🏆🔵 @MasonVersluis · 21h

...

I will never stop covering / talking about \$XRP.

💬 117

↻ 95

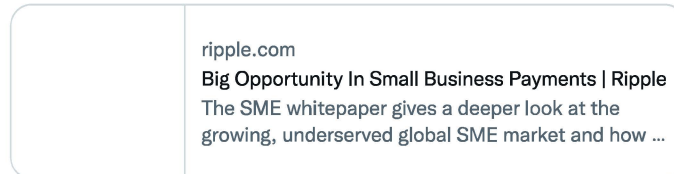
❤ 1,459

**Ripple** 🔵 @Ripple · 17h

...

The demand for cross-border payment solutions is on the 📈 among small and medium-sized enterprises.

We outline the barriers to success and how financial institutions can address these obstacles—and better serve SMEs—by leveraging #blockchain and #crypto.



💬 81

↻ 301

❤ 1,112

**Leonidas** @LeoHadjiloizou · 16h

...

It's sad that so many blockchain/crypto companies are letting a lot of people go. Meanwhile, Ripple, in the middle of a multi-million dollar lawsuit, has 200 open positions. 🙄

💬 51

↻ 220

❤ 1,099

**mickle.xrp** 🟡 @MarketsMickle · 20h

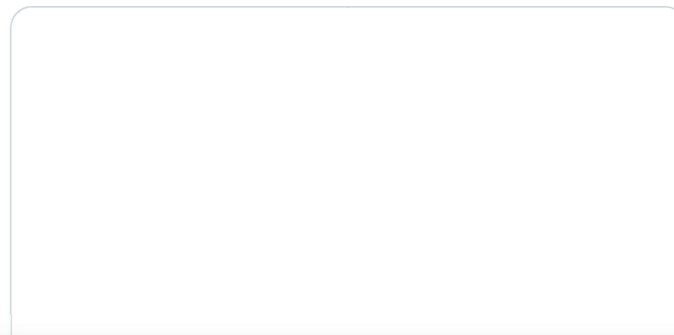
...

💣 BOOOOM!! 💣

THIS IS WHY THE SEC IS DESPERATELY TRYING TO SAY XRP HAS NO UTILITY!

THIS ENTIRE CASE IS A SHAM AND THE SEC KNOWS IT!

#XRP #Ripple #xrpsec #sec



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Exhibit L

(Redacted)

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

- against -

**RIPPLE LABS, INC., BRADLEY GARLINGHOUSE,
and CHRISTIAN A. LARSEN,**

Defendants.

**20 Civ. 10832 (AT)
ECF Case**

EXPERT REBUTTAL REPORT OF KRISTINA SHAMPANIER, PH.D.

November 12, 2021

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Exhibit M

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RIPPLE LABS INC., BRADLEY GARLINGHOUSE, and
CHRISTIAN A. LARSEN,

Defendants.

20-cv-10832 (AT)

Expert Report of Prof. Carol Osler

I. Background and Qualifications

1. I am the Martin and Ahuva Gross Professor of Financial Markets and Institutions at Brandeis University. My Curriculum Vitae is included as Exhibit A to this report.
2. I have earned an MA and Ph.D. in Economics, with specialization in International Finance, from Princeton University. That was preceded by a BA in Economics from Swarthmore College. At Brandeis I usually teach about 125 master's students and supervise one or two Ph.D. theses each year. Prior to teaching at Brandeis, I taught at Dartmouth's Amos Tuck School of Business, Northwestern University's Kellogg School of Management, Columbia University's Economics Department and, separately, its School for International and Public Affairs. I have also taught a Ph.D. course at the Norwegian Business School (BI).
3. At Tuck and Kellogg I taught an MBA course entitled "International Capital Markets," in which foreign exchange ("FX") markets naturally occupied some weeks. At Brandeis I teach a master's-level course on financial markets. At its inception the course was called "Foreign Exchange," and it was entirely dedicated to exchange rates and currency trading. Over the years I added substantial material on equity, bond, and commodity markets, so the course title was changed to "Trading and Exchanges."
4. My research primarily focuses on currency markets and exchange rates, about which I have published roughly twenty papers. All but two of these appeared in A-rated journals, according to the well-regarded Australian Business Deans Council ("ABDC") ranking. Five of my research articles were published by the ABDC's highest quality (A*) journals including the *Journal of Finance*, the *Journal of Financial and Quantitative Analysis*, and the *Review of Finance*.
5. I have been retained by Kellogg, Hansen, Todd, Figel & Frederick, PLLC, counsel to Defendant Ripple Labs Inc. ("Ripple"), to offer my expert opinions in this case. I am being compensated at the rate of \$600 per hour for my work on this matter. My compensation is not dependent upon the outcome of this case, and all of the opinions I express in this report are my own. The materials I have relied on and considered in forming my opinions are cited throughout this report.

II. Expert Assignment and Opinions

6. I have been asked to offer an expert opinion on the following questions

Q1. From an economic perspective, does the digital asset XRP function as a “currency”?

Q2. Does Ripple’s On-Demand Liquidity product (“ODL”) present an economically sound option for making cross-border and cross currency payments? Why or why not?

7. For reasons described in greater detail below, my opinions on these questions are as follows:

Q1. XRP fits the economic definition of a “currency” because it has the functions and attributes commonly assigned to currencies by experts.

- Functions: XRP serves as a medium of exchange, means of payment, unit of account, and store of value.
- Attributes: XRP is durable, portable, divisible, uniform, acceptable, in limited supply, and inexpensive to store.

Q2. ODL, which operates using the open-source XRP Ledger system and leverages the digital asset XRP as a bridge currency, presents an economically sound option for making cross-border and cross-currency payments.

- Compared to the dominant traditional payments platforms, ODL provides less costly, faster, and more transparent payments.
- Compared to the dominant cryptocurrency ledger systems, the XRP Ledger is faster, less costly, equally transparent, more scalable, and less resource-intensive.
- The XRP Ledger, which ODL leverages, not only realizes the advantages of digital technologies but advances them by implementing original solutions to well-known challenges in computer science.
- XRP is a logical part of its eponymous Ledger system. It embodies a centuries-old solution for limiting the unmanageably extreme multiplicity of connections among currencies.
- The dominant payment platforms have not fully incorporated the potential advantages of digital technologies. Furthermore, the modernization process is proceeding slowly in part because the dominant payment processors have both the incentives and the power to maintain high costs.
- Ripple faces specific, well-known challenges as a start-up. The dominant firms in its industry benefit from “network externalities” that create barriers to entry.
- Ripple follows a strategy known as “disruptive innovation” in promoting its ODL system. According to economists, this strategy is appropriate for a firm, like Ripple, which has technological advantages but financial disadvantages relative to the dominant firms.

Exhibit N

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RIPPLE LABS INC., BRADLEY GARLINGHOUSE, and
CHRISTIAN A. LARSEN,

Defendants.

20-cv-10832 (AT)

EXPERT REPORT OF PETER ADRIAENS

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Exhibit O

(Redacted)

From: [REDACTED] Case 1:20-cv-10832-AT-SN Document 556-15 Filed 07/19/22 Page 2 of 3
Sent: Mon, 08 Jan 2018 20:22:58 +0000
Subject: [Slack Retention]ripple - dm-[REDACTED]: Shared Private Im
To: [REDACTED]

Date Sent (UTC)	Sender	Message
2018-01-08T20:15:24.000000Z	[REDACTED]	Can I ask you something, confidentially? Did someone approach you about <#C8KUYQ6DP corrections>?
2018-01-08T20:16:23.000000Z	[REDACTED]	Yes - it seemed to have opened pandora's box
2018-01-08T20:16:31.000000Z	[REDACTED]	*sigh*...
2018-01-08T20:16:40.000000Z	[REDACTED]	The more things change, the more they stay the same.
2018-01-08T20:16:56.000000Z	[REDACTED]	Don't be discouraged. I appreciated the initiative and we <u>need</u> it.
2018-01-08T20:17:45.000000Z	[REDACTED]	made a form for people to submit so we would have more of a procedure in place but again, it creates a culture that we are going to respond to every issue which is not sustainable
2018-01-08T20:18:35.000000Z	[REDACTED]	i'd like to see our PR agencies put more 💎 under the misinformants but ... media is a beast i do not understand.
2018-01-08T20:18:42.000000Z	[REDACTED]	It's not sustainable to not have a central place where we can flag issues so that they can be rapidly escalated.
2018-01-08T20:19:08.000000Z	[REDACTED]	agree (but it's also a full time job to manage!)
2018-01-08T20:19:24.000000Z	[REDACTED]	Anyways, thanks 💎 Again, I appreciate the initiative.
2018-01-08T20:19:42.000000Z	[REDACTED]	Bank analysts have taken very well to corrections and eager to get the right information in front of folks that matter with deep pockets
2018-01-08T20:20:14.000000Z	[REDACTED]	💎
2018-01-08T20:20:32.000000Z	[REDACTED]	If I can get the language nailed down on how we'd like to be perceived - what XRP is from an unbiased perspective. It will definitely help institutional minds from getting wrapped up in FUD.
2018-01-08T20:20:51.000000Z	[REDACTED]	If I can help in any way, feel free to reach out to me.

2018-01-
08T20:21:03.0000000Z

I know it's not easy to write about this stuff. I've tried.

2018-01-
08T20:21:34.0000000Z

great - really appreciate it! Oh man - plus the ramifications for making a public comment about the company, have to look about 4 years in advance before deciding to push send

2018-01-
08T20:22:04.0000000Z

Haha. I hear you. I agonize every time I submit on xrpchat or Twitter.

2018-01-
08T20:22:23.0000000Z

And I end up being a lot more conservative than I otherwise would be.

2018-01-
08T20:22:43.0000000Z

what a blessing it is to have the "XRP-army" to say the things we legally shouldnt ha

2018-01-
08T20:22:58.0000000Z

Ha.

Exhibit P

Filed Under Seal

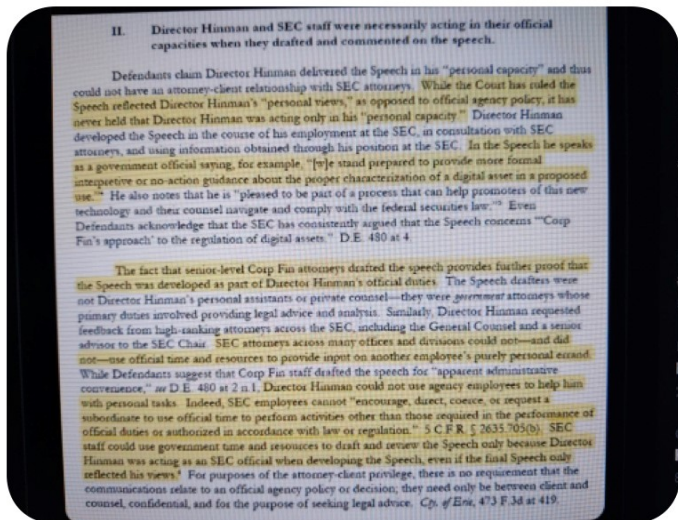
Exhibit Q

6:48

LTE



+1 (817) 934-8385 >

Text Message
Thu, May 19, 6:01 AM

What are you guy's smoking over there

Today 6:00 PM

Blah blah blah.....you guys are so fucked Jorge



Text Message

