



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

October 19, 2023

**VIA ECF and EMAIL**

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 notifies the Court of the stipulated dismissal of the SEC’s pending claims against Defendants Christian Larsen and Bradley Garlinghouse (“Individual Defendants”).

This Court’s July 13, 2023 Order (ECF No. 874) (“Order”) set for trial the SEC’s claim that the Individual Defendants aided and abetted Ripple’s violations of Section 5 of the Securities Act of 1933 with Ripple’s “Institutional Sales” of XRP. Order at 30-34; *see also* ECF Nos. 884, 917. Pursuant to Rule 41(a)(1)(A)(ii) of the Federal Rules of Civil Procedure, the parties have stipulated to the dismissal with prejudice of this claim. This voluntary dismissal obviates the need for the scheduled trial on this claim and moots the October 3, 2023 scheduling order (ECF No. 917).

The SEC and Ripple intend to meet and confer on a potential briefing schedule with respect to the pending issue in the case—what remedies are proper against Ripple for its Section 5 violations with respect to its Institutional Sales of XRP—and respectfully request until November 9, 2023 to propose such schedule to the Court or, if the parties cannot agree, to seek a briefing schedule from the Court on a contested basis.

Respectfully submitted,

*George G. Tenreiro*  
George G. Tenreiro

Attachment: Stipulation of Dismissal  
cc: Counsel for Defendants (via ECF)

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X		
SECURITIES AND EXCHANGE COMMISSION,	:	
	:	
Plaintiff,	:	20 Civ. 10832 (AT) (SN)
	:	
- against -	:	ECF Case
	:	
RIPPLE LABS, INC., BRADLEY GARLINGHOUSE,	:	STIPULATION OF
and CHRISTIAN A. LARSEN,	:	PARTIAL DISMISSAL
	:	
Defendants.	:	
	:	
-----X		

**IT IS NOW STIPULATED AND AGREED**, pursuant to Fed. R. Civ. P. 41, by and between undersigned counsel, that the claims alleged by Plaintiff Securities and Exchange Commission against Defendants Bradley Garlinghouse and Christian A. Larsen, for aiding and abetting Defendant Ripple Labs, Inc.’s (“Ripple”) violations of Section 5 of the Securities Act of 1933 with respect to Ripple’s offers and sales of XRP in “Institutional Sales” (*see* ECF No. 874), are hereby dismissed in their entirety, with prejudice and without costs or fees to either party.

Dated: New York, New York  
October 19, 2023

/s/ Jorge G. Tenreiro  
Jorge G. Tenreiro  
Ladan Stewart  
Benjamin Hanauer  
Marc Jones  
Peter Moores  
SECURITIES AND EXCHANGE  
COMMISSION  
New York Regional Office  
100 Pearl Street  
New York, New York 10014  
(212) 336-9145

*Attorneys for Plaintiff Securities and Exchange  
Commission*

/s/ Martin Flumenbaum

Martin Flumenbaum  
Michael E. Gertzman  
Meredith Dearborn  
Kristina A. Bunting  
Sarah J. Prostko  
PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON LLP  
1285 Avenue of the Americas  
New York, New York 10019-6064  
Tel: (212) 373-3000

*Attorneys for Defendant Christian A. Larsen*

/s/ Michael K. Kellogg

Michael K. Kellogg  
Reid M. Figel  
Gregory G. Rapawy  
Bradley E. Oppenheimer  
Bethan R. Jones  
KELLOGG, HANSEN, TODD, FIGEL, &  
FREDERICK, P.L.L.C.  
Sumner Square  
1615 M Street, N.W., Suite 400  
Washington, D.C. 20036  
Tel: (202) 326-7900

/s/ Andrew J. Ceresney

Andrew J. Ceresney  
Mary Jo White  
Douglas S. Zolkind  
Christopher S. Ford  
Erol N. Gulay  
DEBEVOISE & PLIMPTON LLP  
66 Hudson Boulevard  
New York, NY 10001  
Tel: (212) 906-6000

*Attorneys for Defendant Ripple Labs Inc.*

/s/ Matthew C. Solomon

Matthew C. Solomon  
Nowell D. Bamberger  
Caleb J. Robertson  
Michael A. Schulman  
CLEARY GOTTLIEB STEEN &  
HAMILTON LLP  
2112 Pennsylvania Avenue, NW  
Washington, DC 20037  
Tel: (202) 974-1500

Alexander Janghorbani  
Samuel Levander  
CLEARY GOTTLIEB STEEN &  
HAMILTON LLP  
One Liberty Plaza  
New York, NY 10006  
Tel: (212) 225-2000

*Attorneys for Defendant Bradley Garlinghouse*