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April 12, 2021

Via Email and ECFThe Honorable Analisa Torres
United States District Court
Southern District of New York
500 Pearl St.
New York, NY 10007-1312Re: *SEC v. Ripple Labs, Inc. et al.*, No. 20-cv-10832 (AT) (S.D.N.Y.)

Dear Judge Torres:

Pursuant to Rule IV(A)(ii) of this Court's Individual Rules, we write on behalf of Christian A. Larsen for leave to file under seal Mr. Larsen's Memorandum of Law in Support of his Motion to Dismiss the First Amended Complaint (the "Memorandum of Law") and Exhibit A and B to the Declaration of Martin Flumenbaum (the "Flumenbaum Declaration") filed in support of Mr. Larsen's Motion to Dismiss.

Mr. Larsen is filing this letter because two exhibits to the Flumenbaum Declaration—Exhibit A (SEC-LIT-EPROD-000519216) and Exhibit B (SEC-LIT-EPROD-000330432)—have been designated as Confidential by Defendant Ripple Labs

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*NOT ADMITTED TO THE NEW YORK BAR
**ADMITTED ONLY TO THE CALIFORNIA BAR

Inc. (“Ripple”) pursuant to the Stipulation and Protective Order entered by this Court, *see* ECF No. 53 (Mar. 9, 2021) (the “Protective Order”). Exhibit A is also the subject of a pending motion to seal filed by Defendants and is subject to an interim sealing order that remains in place at the time of this filing. (ECF Nos. 93, 98, 102). The Memorandum of Law references the content of Exhibits A and B. Pursuant to Paragraph 15 of the Protective Order and in accordance with Rule IV(A)(ii) of this Court’s Individual Rules, Mr. Larsen is contemporaneously herewith filing on ECF (1) a redacted copy of the Memorandum of Law, (2) an unredacted copy of the Memorandum of Law under seal, (3) slipsheets for the proposed sealed exhibits described below, and (4) unredacted copies of the exhibits under seal.

Mr. Larsen also seeks the sealing of these materials because sealing is necessary to “preserve higher values.” *Lugosch v Pyramid Co. Onandaga*, 435 F.3d 110, 124 (2d Cir. 2006). Exhibits A and B are legal memoranda prepared by an outside law firm, and therefore reflect communications between Ripple and its then-counsel. They were produced to the SEC by Ripple during the SEC’s investigation prior to its filing of the above-captioned matter. The SEC relies on these documents extensively throughout its Amended Complaint, but, we respectfully submit, mischaracterizes the documents. (*See* Compl., ECF No. 46, ¶¶ 51–55, 59, 313, 395–397.) Accordingly, in order to respond, Mr. Larsen is filing these memoranda to enable the Court to review the documents itself.

These legal memoranda reflect the proprietary internal business strategies, analyses, impressions, and concerns of a private company and its founder on a range of sensitive topics that have never been made public to date. *See Royal Park Invs. SA/NV v. Wells Fargo Bank, N.A.*, No. 14 Civ. 9764, 2018 WL 739580, at *19 (S.D.N.Y. Jan. 10, 2018) (noting that certain documents placed under seal by the parties in connection with a class certification motion were “strategic in nature” and reflected “sensitive business information that the parties could reasonably wish to remain confidential”). The memoranda address a range of sensitive legal topics, including the Ripple’s plans for product development and numerous legal and regulatory risks and recommendations. There is no material benefit to the Court in these documents being made public and no prejudice to the SEC or to the public in these documents remaining sealed.

Should the Court determine that there is no basis to seal Exhibits A and B in their entirety, Mr. Larsen respectfully requests an opportunity to propose specific redactions to the documents.

Dated: April 12, 2021
New York, NY

Respectfully Submitted,

/s/ Martin Flumenbaum
Martin Flumenbaum
Counsel for Defendant Christian A. Larsen

cc: All Counsel (via ECF)