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May 13, 2021

**VIA ECF**

Hon. Analisa Torres  
United States District Court  
Southern District of New York  
500 Pearl Street  
New York, NY 10007

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

Dear Judge Torres:

Pursuant to Rule IV(A)(ii) of this Court's Individual Rules and Paragraph 15 of the Protective Order the Court entered in this case (ECF No. 53), Defendant Ripple Labs, Inc. respectfully submits this letter regarding the filing under seal of its Memorandum in Opposition to the SEC's Motion to Strike and the exhibit thereto (the "Opposition Brief"), as well as the SEC's Memorandum of Law in support of its Motion to Strike Ripple's Fourth Affirmative Defense (ECF No. 131) (the "Motion to Strike") and Exhibits B and C to the Declaration of Daphna Waxman in support thereof (ECF Nos. 129-2 and 129-3) (the "Waxman Declaration").

Exhibits B and C to the Waxman Declaration are two legal memoranda addressed to Ripple from 2012. The SEC invited Ripple, in connection with its filing of its Motion to Strike and the Waxman Declaration, to request that this Court seal those documents. *See* ECF No. 133. Ripple hereby requests that the Court permanently seal Exhibits B and C to the Waxman Declaration and, based on its discussion of those documents, the SEC's Motion to Strike. These memoranda discuss aspects of Ripple's business planning that are non-public and competitively sensitive. Although the SEC has repeatedly sought to rely on these documents, Ripple has consistently maintained that these documents are not material to the case, and Ripple has not attempted to introduce them affirmatively. These documents should be kept confidential through the application of a permanent seal.

Ripple's Opposition Brief contains short descriptions of the contents of these two legal memoranda in responding to the SEC's arguments about the memoranda. It also contains references to non-public correspondence from the SEC, which is attached to the Opposition Brief as an exhibit. Ripple anticipates the SEC may wish to keep this exhibit and the corresponding discussion in the Opposition Brief confidential. Ripple has not had the opportunity to meet and confer with the SEC to narrow the scope of potential confidential designations as required by Paragraph 15 of the Protective Order, but will do so as soon as possible. Ripple has filed this exhibit under seal temporarily, to give the SEC and Ripple an opportunity to meet and confer, and file motions to seal or redact this document. Ripple will not oppose the SEC filing a letter-

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motion to seal this attachment in connection with its filing of its reply regarding the Motion to Strike.

Respectfully submitted,

/s/ Michael K. Kellogg

Michael K. Kellogg

Counsel for Defendant Ripple Labs Inc.

cc: All counsel (via ECF)