

WACHTELL, LIPTON, ROSEN & KATZ

51 WEST 52ND STREET  
NEW YORK, N.Y. 10019-6150

TELEPHONE: (212) 403-1000

FACSIMILE: (212) 403-2000

GEORGE A. KATZ (1965-1989)  
JAMES H. FOGELSON (1967-1991)  
LEONARD M. ROSEN (1965-2014)

OF COUNSEL

ANDREW R. BROWNSTEIN  
MICHAEL H. BYOWITZ  
KENNETH B. FORREST  
BEN M. GERMANA  
SELWYN B. GOLDBERG  
PETER C. HEIN  
JB KELLY  
JOSEPH D. LARSON  
LAWRENCE S. MAKOW  
PHILIP MINDLIN  
THEODORE N. MIRVIS  
DAVID S. NEILL

ERIC S. ROBINSON  
ERIC M. ROSOF  
MICHAEL J. SEGAL  
WON S. SHIN  
DAVID M. SILK  
ELLIOTT V. STEIN  
LEO E. STRINE, JR.\*  
PAUL VIZCARRONDO, JR.  
JEFFREY M. WINTNER  
AMY R. WOLF  
MARC WOLINSKY

\* ADMITTED IN DELAWARE

COUNSEL

DAVID M. ADLERSTEIN  
SUMITA AHUJA  
FRANCO CASTELLI  
ANDREW J.H. CHEUNG  
PAMELA EHRENKRANZ  
ALINE R. FLODR  
KATHRYN GETTLES-ATWA  
ADAM M. GOGOLAK  
ANGELA K. HERRING

MICHAEL W. HOLT  
MARK A. KOENIG  
CARMEN X.W. LU  
J. AUSTIN LYONS  
ALICIA C. McCARTHY  
JUSTIN R. ORR  
NEIL M. SNYDER  
JEFFREY A. WATIKER

MARTIN LIPTON  
HERBERT M. WACHTELL  
EDWARD D. HERLIHY  
DANIEL A. NEFF  
STEVEN A. ROSENBLUM  
JOHN F. SAVARESE  
SCOTT K. CHARLES  
JODI J. SCHWARTZ  
ADAM O. EMMERICH  
RALPH M. LEVENE  
RICHARD G. MASON  
ROBIN PANOVA  
DAVID A. KATZ  
ILENE KNABLE GOTTS  
TREVOR S. NORWITZ  
ANDREW J. NUSSBAUM  
RACHELLE SILVERBERG  
STEVEN A. COHEN  
DEBORAH L. PAUL  
DAVID C. KARP  
RICHARD K. KIM  
JOSHUA R. CAMMAKER

MARK GORDON  
JEANNEMARIE O'BRIEN  
WAYNE M. CARLIN  
STEPHEN R. DiPRIMA  
NICHOLAS G. DEMMO  
IGOR KIRMAN  
JONATHAN M. MOSES  
T. EIKO STANGE  
WILLIAM SAVITT  
GREGORY E. OSTLING  
DAVID B. ANDERS  
ADAM J. SHAPIRO  
NELSON O. FITTS  
JOSHUA M. HOLMES  
DAVID E. SHAPIRO  
DAMIAN G. DIDDEN  
IAN BOCZKO  
MATTHEW M. GUEST  
DAVID E. KAHAN  
DAVID K. LAM  
BENJAMIN M. ROTH  
JOSHUA A. FELTMAN

ELAINE P. GOLIN  
EMIL A. KLEINHAUS  
KARESSA L. CAIN  
RONALD C. CHEN  
BRADLEY R. WILSON  
GRAHAM W. MELI  
GREGORY E. PESSIN  
CARRIE M. REILLY  
MARK F. VEBLEN  
SARAH K. EDDY  
VICTOR GOLDFELD  
RANDALL W. JACKSON  
BRANDON C. PRICE  
KEVIN S. SCHWARTZ  
MICHAEL S. BENN  
ALISON Z. PREISS  
TIJANA J. DVORNIC  
JENNA E. LEVINE  
RYAN A. McLEOD  
ANITHA REDDY  
JOHN L. ROBINSON  
JOHN R. SOBOLEWSKI

STEVEN WINTER  
EMILY D. JOHNSON  
JACOB A. KLING  
RAAJ S. NARAYAN  
VIKTOR SAPEZHNIKOV  
MICHAEL J. SCHOBEL  
ELINA TETELBAUM  
ERICA E. AHO  
LAUREN M. KOFKE  
ZACHARY S. PODOLSKY  
RACHEL B. REISBERG  
MARK A. STAGLIANO  
CYNTHIA FERNANDEZ  
LUMERMANN  
CHRISTINA C. MA  
NOAH B. YAVITZ  
BENJAMIN S. ARFA  
NATHANIEL D. CULLERTON  
ERIC M. FEINSTEIN  
ADAM L. GOODMAN  
STEVEN R. GREEN  
MENG LU

June 7, 2024

BY EMAIL

Kristin M. Pauley  
Assistant Director  
Division of Enforcement  
175 West Jackson, Suite 1450  
Chicago, IL 60604

Re: *In re Ethereum 2.0, C-08950*

Dear Ms. Pauley:

We are counsel to Consensus Software Inc. and write in connection with the above-referenced investigation.

For the past 13 months, pursuant to a formal order of investigation in the matter of "Ethereum 2.0, C-08950," the SEC staff has requested documents and testimony regarding Consensus's acquisitions, holdings, and sales of ETH, based on a designation of ETH as a security and Consensus's transactions in ETH as possible offers and sales of "securities . . . as to which no registration statement was or is in effect . . . and for which no exemption was or is available."

On May 23, 2024, however, the SEC took action indicating that it has updated its position to classify ETH as a commodity and not a security. Specifically, in the *Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendments Thereto, to List and Trade Shares of Ether-Based Exchange-Traded Products*, Release No. 34-100224, the SEC

June 7, 2024

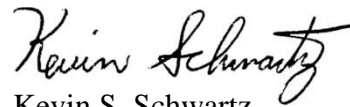
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approved rule changes for the listing of Exchange Traded Products that will hold spot ETH as “Commodity-Based Trust[s],” thus classifying ETH as a commodity and not a security.

In light of this development, please confirm whether the SEC now classifies ETH as a commodity and not a security, and accordingly whether the SEC Division of Enforcement’s investigation of Consensys’s ETH transactions is now closed and the SEC will not pursue an enforcement action relating to Consensys’s transactions in ETH.

Consensys reserves all rights.

Respectfully,

A handwritten signature in black ink that reads "Kevin S. Schwartz". The signature is written in a cursive style with a large, sweeping initial "K".

Kevin S. Schwartz