



DIVISION OF
ENFORCEMENT

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

July 22, 2024

Via ECF

The Honorable Katherine Polk Failla, U.S.D.J.
Thurgood Marshall United States Courthouse
40 Foley Square
New York, New York 10007

Re: *Securities and Exchange Commission v. Coinbase, Inc. et al.*, 23 Civ. 4738 (KPF)

Dear Judge Failla:

Plaintiff Securities and Exchange Commission (“SEC”) and defendants Coinbase, Inc. and Coinbase Global, Inc. (together, “Coinbase”), respectfully submit this joint letter and the enclosed Stipulation and Proposed Order concerning the filing of Confidential Material (under Paragraph 12 of the Stipulated Protective Order entered by the Court on May 28, 2024 (D.E. 131) (“Protective Order”)), as applicable to the parties’ briefing for Coinbase’s motion to compel discovery to be filed July 23, 2024. *See* D.E. 140 (Memo Endorsement adopting the parties’ proposed briefing schedule). Pursuant to the Stipulation and Proposed Order, the parties would comply with the terms of Paragraph 12 of the Protective Order, but instead of meeting and conferring about, and potentially briefing, the redaction/sealed status of material designated as Confidential *three* times (once each for Coinbase’s opening motion, the SEC’s opposition, and Coinbase’s reply), the parties would do so only once—upon conclusion of the briefing. Currently, the parties expect the scope of any redacted/sealed materials, in connection with the motion to compel, to be very limited. Nevertheless, the parties respectfully submit that the Court’s adoption of the enclosed Stipulation and Proposed Order would save the parties’ time and best serve judicial economy.

Respectfully submitted,

/s/ Nicholas C. Margida

Nicholas C. Margida
Counsel for Plaintiff

/s/ Kevin S. Schwartz

Kevin S. Schwartz
Counsel for Defendants

Cc: All counsel of record (via ECF)

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

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

COINBASE, INC. AND COINBASE GLOBAL,
INC.,

Defendants.

23 Civ. 4738 (KPF)

**STIPULATION AND PROPOSED ORDER
CONCERNING FORTHCOMING MOTION TO COMPEL**

Defendants Coinbase, Inc. and Coinbase Global, Inc. (collectively, “Defendants”) and Plaintiff Securities and Exchange Commission (“SEC”) (each of the foregoing, a “Party” and, collectively, the “Parties”), having conferred about the Filing of Confidential Material in connection with the Parties’ forthcoming briefing on Coinbase’s motion to compel discovery from the SEC and SEC Chair Gary Gensler (the “Motion”) under Paragraph 12 of the Stipulated Protective Order entered by the Court on May 28, 2024 (D.E. 131) (“Protective Order”), hereby agree to the following:

1. This Stipulation shall apply to any, and only those, court papers filed by the Parties in support of and/or opposition to the Motion, specifically, (i) Defendants’ opening Motion and supporting papers; (ii) the SEC’s opposition papers; and (iii) Defendants’ reply papers.

2. Pursuant to Paragraph 12(a) of the Protective Order, to the extent either Party determines to file with, or submit to, the Court any “Confidential Material” (as defined and used in the Protective Order), the Filing Party (as defined and used in the Protective Order) shall file a public version of any filing that includes or references Confidential Material with the Confidential Material redacted, and shall file an unredacted version of that filing under seal.

3. The terms and obligations set forth in Paragraphs 12(b) through (f) of the Protective Order shall become operative only once the Motion is fully briefed and not before such time.

4. If either Party, in connection with the filing of Defendants' opening Motion, the SEC's opposition, and/or Defendants' reply, files or has filed a public version of a document with Confidential Material redacted, and an unredacted version of such document under seal, the Parties shall meet and confer within one (1) business day of the filing of Defendants' reply and otherwise comply with all terms and obligations set forth in Paragraphs 12(b) through (f) of the Protective Order, concerning the meet-and-confer process, the filing of any public, unredacted version(s) of any documents, and the filing of any letter motion or response thereto.

5. This Stipulation and Proposed Order is not meant to supersede, amend, or otherwise alter any of the Protective Order's terms, other than the specific terms discussed herein concerning the timing of the Parties' respective obligations concerning briefing on the Motion under Paragraph 12 of the Protective Order.

Dated: July 22, 2024

STIPULATED AND AGREED BY:

/s/ Nicholas C. Margida

Nicholas C. Margida
Counsel for Plaintiff

/s/ Kevin S. Schwartz

Kevin S. Schwartz
Counsel for Defendants

SO ORDERED:

HON KATHERINE POLK FAILLA
United States District Judge