

March 3, 2025

Office of FOIA Services  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Mail Stop 2465  
Washington, DC 20549-2465

**Via E-mail to [foiapa@sec.gov](mailto:foiapa@sec.gov)**

**Re: Freedom of Information Act Request on behalf of Coinbase, Inc.**

We write to request documents that show the Securities and Exchange Commission’s total expenditures on the regulation-by-enforcement campaign waged against crypto companies under former Chair Gary Gensler. Specifically, pursuant to the Freedom of Information Act (“FOIA”), 5 U.S.C. § 552, History Associates, Inc., on behalf of Coinbase, Inc., hereby requests that the SEC produce, from the offices where they are located, true and accurate copies of any documents responsive to the below-listed requests:

We have reviewed the SEC’s publicly available Congressional reports *Fiscal Year 2025 Congressional Budget Justification (CBJ)* and *Annual Performance Plan (APP)* and *Fiscal Year 2023 Annual Performance Report (APR)*.<sup>1</sup> We are seeking the supporting documentation used in the creation of current and past annual reports specifically regarding the SEC’s previous and ongoing investigations and enforcement actions (including administrative proceedings) with respect to digital assets, including cryptocurrencies, virtual currencies, and other blockchain-based coins and tokens (together, “Digital Assets”) and with respect to any exchange or other platform on which such Digital Assets are transacted (“Digital Asset Platforms”), including investigations and enforcement actions related to (1) the offer and sale of any Digital Asset, (2) secondary market transactions in any Digital Asset, (3) Digital Asset staking, and (4) Digital Asset lending (each such investigation, a “Digital Asset Investigation” and each such enforcement action, a “Digital Asset Enforcement Action”).

We expect the records used to compile the SEC’s annual reports to Congress will show the following:

1. The SEC’s total annual expenditures attributable to Digital Asset Investigations, for the fiscal years covering the period April 17, 2021 through January 20, 2025.
2. The SEC’s total annual expenditures attributable to Digital Asset Enforcement Actions, for the fiscal years covering the period April 17, 2021 through January 20, 2025.
3. The names and total number of Digital Asset Investigations commenced by the SEC in each year, for the fiscal years covering the period April 17, 2021 through January 20, 2025.

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<sup>1</sup> <https://www.sec.gov/files/fy-2025-congressional-budget-justification.pdf>



4. The names and total number of Digital Asset Enforcement Actions commenced by the SEC in each year, for the fiscal years covering the period April 17, 2021 through January 20, 2025.
5. The number of SEC Full-Time Employees (FTEs) who worked, in any capacity, on Digital Asset Investigations in each year, for the fiscal years covering the period April 17, 2021 through January 20, 2025, including the total compensation (including salary and benefits) of such staff.
6. The number of SEC Full-Time Employees (FTEs) who worked, in any capacity, on Digital Asset Enforcement Actions in each year, for the fiscal years covering the period April 17, 2021 through January 20, 2025, including the total compensation (including salary and benefits) of such staff.
7. The number of hours SEC Full-Time Employees (FTEs) spent working, in any capacity, on Digital Asset Investigations in each year for the fiscal years covering the period April 17, 2021 through January 20, 2025.
8. The number of hours SEC Full-Time Employees (FTEs) spent working, in any capacity, on Digital Asset Enforcement Actions in each year for the fiscal years covering the period April 17, 2021 through January 20, 2025.
9. The SEC's total annual expenditures on third-party contractors hired by the SEC, including but not limited to expert witnesses and consultants, in connection with Digital Asset Investigations, for the fiscal years covering the period April 17, 2021 through January 20, 2025.
10. The SEC's total annual expenditures on third-party contractors hired by the SEC, including but not limited to expert witnesses and consultants, in connection with Digital Asset Enforcement Actions, for the fiscal years covering the period April 17, 2021 through January 20, 2025.
11. The number of third-party contractors hired by the SEC, including but not limited to expert witnesses and consultants, who worked, in any capacity, on Digital Asset Investigations in each year, for the fiscal years covering the period April 17, 2021 through January 20, 2025.
12. The number of third-party contractors hired by the SEC, including but not limited to expert witnesses and consultants, who worked, in any capacity, on Digital Asset Enforcement Actions in each year, for the fiscal years covering the period April 17, 2021 through January 20, 2025.
13. The number of hours third-party contractors hired by the SEC, including but not limited to expert witnesses and consultants, spent working, in any capacity, on Digital Asset Investigations in each year for the fiscal years covering the period April 17, 2021 through January 20, 2025.
14. The number of hours third-party contractors hired by the SEC, including but not limited to expert witnesses and consultants, spent working, in any capacity, on Digital Asset Enforcement Actions in each year for the fiscal years covering the period April 17, 2021 through January 20, 2025.
15. The total number of SEC Full-Time Employees (FTEs) who worked, in any capacity, for the unit previously known as the "Cyber Unit" or the "Crypto Assets and Cyber Unit" in the SEC's Division of Enforcement (ENF) by year, for the fiscal years covering the period April 17, 2021 through January 20, 2025.

16. The aggregate total compensation (salary and benefits) for SEC Full-Time Employees (FTEs) who worked, in any capacity, for the unit previously known as the “Cyber Unit” or the “Crypto Assets and Cyber Unit” in the SEC’s Division of Enforcement (ENF) by year, for the fiscal years covering the period April 17, 2021 through January 20, 2025.
17. The annual budget for the unit previously known as the “Cyber Unit” or the “Crypto Assets and Cyber Unit” in the SEC’s Division of Enforcement (ENF) by year, for the fiscal years covering the period April 17, 2021 through January 20, 2025.

To the extent the records used to compile the SEC’s annual reports to Congress do not contain any of the categories of information listed above, please produce copies of other records, such as reports or budgets, that do contain such information. Please also produce, in addition to fiscal-year figures, any records containing the categories of information listed above for the time periods between April 17, 2021 and September 30, 2021, and between October 1, 2024 and January 20, 2025.

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Please produce all copies of responsive documents in their entirety, including all attachments, enclosures, and exhibits, and please provide documents as they are located and copied on a rolling basis, rather than waiting until all responsive documents are found.

In the event that you determine that a document contains material or information that falls within the statutory exemptions to mandatory disclosure, please cite the specific exemption(s) upon which the denial is based, and please review such material for possible discretionary disclosure. In accordance with the provisions of 5 U.S.C. § 552(b), please produce all segregable portions of any otherwise exempt document.

We agree to pay reasonable FOIA processing fees; however, please notify us for written authorization if these fees exceed \$55.00 and provide a legally sufficient cost estimate. We very much appreciate your prompt consideration of this request. All questions may be directed to me at [jgart1@historyassociates.com](mailto:jgart1@historyassociates.com) or (301) 279-9697.

Sincerely,



Jason H. Gart, PhD  
Vice President