

1 Rodrigo Seira
2 (pro hac vice forthcoming)
3 PARADIGM OPERATIONS LP
4 548 Market Street
5 San Francisco, CA 94104
6 Phone: (415) 986-9283
7 rodrigo@paradigm.xyz

Eric Tung (SBN 275063)
JONES DAY
555 South Flower Street
Fiftieth Floor
Los Angeles, CA 90071
Phone: (213) 489-3939
Facsimile: (213) 243-2539
etung@jonesday.com

James Burnham (pro hac vice forthcoming)
Josh Sterling (pro hac vice forthcoming)
Isabelle Hanna (pro hac vice forthcoming)
JONES DAY
51 Louisiana Avenue, N.W.
Washington, D.C. 20001
Phone: (202) 879-3939
Facsimile: (202) 626-1700
jburnham@jonesday.com
jsterling@jonesday.com
ihanna@jonesday.com

Counsel for Amicus Curiae Paradigm Operations LP

15 UNITED STATES DISTRICT COURT
16 NORTHERN DISTRICT OF CALIFORNIA
17 SAN FRANCISCO DIVISION

19 Commodity Futures Trading Commission,

20 Plaintiff,

21 v.

22 Ooki DAO (formerly d/b/a/ bZx DAO), an
23 unincorporated association,

24 Defendant.

Case No. 3:22-cv-5416-WHO

**BRIEF OF AMICUS CURIAE
PARADIGM OPERATIONS LP**

Date: November 30, 2022

Time: 2:00 p.m.

Courtroom: 2

Honorable William H. Orrick

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

TABLE OF CONTENTS

	Page
TABLE OF AUTHORITIES	ii
INTEREST OF <i>AMICUS CURIAE</i> AND INTRODUCTION.....	1
BACKGROUND	2
A. DAOs Are a Significant and Useful Technological Innovation	2
B. The Commission’s Theory Has Created Procedural Problems from the Outset	4
ARGUMENT.....	5
A. The “Ooki DAO” Cannot Be Held Liable as an “Unincorporated Association”	5
B. The Commission Cannot Hold Individual DAO Participants Liable Without Proving That They Violated the CEA	9
CONCLUSION.....	11

TABLE OF AUTHORITIES

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

Page(s)

CASES

Bowers v. Raymond J. Lucia Cos.,
142 Cal. Rptr. 3d 64 (Ct. App. 2012)7

Casa del Caffè Vergnano S.P.A. v. ItalFlavors, LLC,
816 F.3d 1208 (9th Cir. 2016)6

Commodity Futures Trading Comm’n v. Baragosh,
278 F.3d 319 (4th Cir. 2002)10

Gonzalez v. Google LLC,
2 F.4th 871 (9th Cir. 2021)9, 10

In re bZeroX, LLC,
Commission No. 22-31, 2022 WL 4597664 (Sept. 22, 2022)4, 6, 7, 8

Monieson v. Commodity Futures Trading Comm’n,
996 F.2d 852 (7th Cir. 1993)10

S. Cal. Darts Ass’n v. Zaffina,
762 F.3d 921 (9th Cir. 2014)6, 8

STATUTES

7 U.S.C. § 1a.....6

7 U.S.C. § 2.....6, 9

7 U.S.C. § 13c.....6, 9

Cal. Civ. Code § 1580.....6

Cal. Corp. Code § 180356

OTHER AUTHORITIES

Chris Brummer & Rodrigo Seira, *Legal Wrappers and DAOs* (2022).....2

Kelly Crow & Omar Abdel-Baqui, *Copy of U.S. Constitution Sells for \$43.2 Million as Crypto Group DAO Is Outbid*, Wall St. J. (Nov. 18, 2021)3

Dissenting Statement of Commissioner Summer K. Mersinger Regarding Enforcement Actions Against: 1) bZeroX, LLC, Tom Bean, and Kyle Kistner; and 2) Ooki DAO, Commodity Futures Trading Comm’n (Sept. 22, 2022)9

David Gogel et al., World Econ. F., *Decentralized Autonomous Organizations: Beyond the Hype* (2022)2

Taylor Locke, *Ethereum’s Russian-Born Cofounder Has Been Quietly Supporting a DAO That Raised \$8 Million in Crypto for Ukraine. His Dad Is Even More Involved*, Fortune (Mar. 31, 2022)3

MakerDAO Has Come Full Circle, MakerDao Blog (July 20, 2021)3

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

TABLE OF AUTHORITIES

(continued)

Page(s)

Press Release, Commodity Futures Trading Comm’n, *CFTC Imposes \$250,000 Penalty Against bZeroX, LLC and Its Founders and Charges Successor Ooki DAO for Offering Illegal, Off-Exchange Digital-Asset Trading, Registration Violations, and Failing to Comply with Bank Secrecy Act* (Sept. 22, 2022)4

Restatement (Second) of Contracts § 3 (1981).....7

Restatement (Third) of Agency § 1.01 (2006).....10

1 Williston on Contracts (4th ed. 2022).....6, 7

1 Commission really means to serve process on the Ooki DAO’s past and current token holders, then
2 it must proceed as it would against any other person—by serving process through means that satisfy
3 the standards set forth in the Federal Rules of Civil Procedure. The Court should not allow the
4 Commission to circumvent these established rules. And that is particularly so in this case, where
5 the Commission’s opening procedural gambit foreshadows the serious substantive problems with
6 its Complaint and the serious risks that its sweeping theory presents.

7 **BACKGROUND**

8 The Commission has purported to sue the “Ooki DAO,” which it describes as “an
9 unincorporated association comprised of holders of Ooki Tokens . . . who have voted those tokens
10 to govern . . . the Ooki Protocol.” ECF No. 1, ¶ 11. The Commission asserts throughout its
11 Complaint that every person who owned Ooki Tokens and used them to vote at any point on any
12 proposal thereby joined an “unincorporated association.” *See, e.g., id.* ¶¶ 2, 11, 47. That is an
13 extraordinary and unprecedented assertion that would, if accepted, have substantial consequences
14 for the scope of CEA liability and the ability of DAOs to develop and function in the United States.

15 **A. DAOs Are a Significant and Useful Technological Innovation.**

16 Fundamentally, DAOs are a way to organize people, a social-coordination technology that
17 relies on blockchain-based smart contracts and incentives to facilitate individuals collaborating and
18 taking actions with collective impact. Despite problematic language from the bZeroX founders
19 quoted in the Commission’s Complaint, the benefit of this technology is not—as the Commission
20 claims—to “insulate” activity “from regulatory oversight and accountability for compliance with
21 U.S. law.” *Id.* ¶ 40. (DAOs can in fact leverage traditional corporate entities that can be held liable.
22 *See* Chris Brummer & Rodrigo Seira, *Legal Wrappers and DAOs* 6–19 (2022),
23 <https://tinyurl.com/mryeyzfp>.) Rather, DAOs enable new communities to form and collaborate on
24 shared goals by providing increased “transparency, trust, adaptability and speed” in making
25 decisions as compared to traditional decision-making approaches. David Gogel et al., *World Econ.*
26 *F., Decentralized Autonomous Organizations: Beyond the Hype* 4–5 (2022),
27 <https://tinyurl.com/3fk7bevz>. And even where one or more people might participate in a project
28 for purposes of regulatory arbitrage, that motive remains an individual one—reflecting the views

1 of only specific people, not the views of everyone who participates in a DAO, nor those of every
2 DAO that will be affected by the Commission’s novel theories.

3 While this technology is still in its early stages, it has already been fertile ground for
4 experimentation. For example, a DAO was used to make a collective bid on a copy of the United
5 States Constitution that went on auction, Kelly Crow & Omar Abdel-Baqui, *Copy of U.S.*
6 *Constitution Sells for \$43.2 Million as Crypto Group DAO Is Outbid*, Wall St. J. (Nov. 18, 2021),
7 <https://tinyurl.com/539hnjm9>, and more recently a DAO was used to coordinate donations to
8 Ukraine, Taylor Locke, *Ethereum’s Russian-Born Cofounder Has Been Quietly Supporting a DAO*
9 *That Raised \$8 Million in Crypto for Ukraine. His Dad Is Even More Involved*, Fortune (Mar. 31,
10 2022), <https://tinyurl.com/3apmt83t>.

11 The Ooki DAO was another experiment with this technology. As the Complaint alleges,
12 during the “DAO Relevant Period” any holder of Ooki Tokens could vote to modify certain
13 parameters of the Ooki Protocol, in accordance with the protocol’s pre-existing rules. ECF No. 1,
14 ¶¶ 2, 42–43, 48. The ability of token holders to collectively modify code deployed on blockchain
15 is one promising application of DAOs. This technological innovation has had great success
16 elsewhere. For example, holders of “MKR tokens” vote on certain parameters of the code
17 governing one of the most popular digital assets, a “stablecoin” called DAI. *See MakerDAO Has*
18 *Come Full Circle*, MakerDao Blog (July 20, 2021), <https://tinyurl.com/3k4ns37b>. Token holders
19 in a particular DAO do not, however, “operate” or “control” the underlying protocols. Their voting
20 rights are typically limited according to the specific parameters of each protocol, and do not involve
21 the type of activities that the Commission would deem objectionable in its Complaint, such as
22 allowing users to open orders or enter positions.

23 Nor do token holders have any obligation to vote or otherwise participate in a DAO’s
24 governance. A person can purchase tokens and never choose to vote on anything. A person can
25 also participate in one vote, then sell his or her tokens and never interact with the DAO again. Or
26 a person can purchase tokens, then delegate his or her voting rights to others.

1 **B. The Commission’s Theory Has Created Procedural Problems from the Outset.**

2 The Commission filed this suit after reaching a settlement with bZeroX, LLC (“bZeroX”) 3 and its two founders for illegally offering leveraged and margined retail commodity transactions 4 and failing to comply with related obligations under the Bank Secrecy Act. Press Release, 5 Commodity Futures Trading Comm’n, *CFTC Imposes \$250,000 Penalty Against bZeroX, LLC and 6 Its Founders and Charges Successor Ooki DAO for Offering Illegal, Off-Exchange Digital-Asset 7 Trading, Registration Violations, and Failing to Comply with Bank Secrecy Act* (Sept. 22, 2022), 8 <https://tinyurl.com/4t2x3f5y>. That settlement reflects a novel application of the CEA, since the 9 Commission found that the violations occurred through the respondents’ alleged control and 10 operation of a blockchain protocol (the “Ooki Protocol”), and that the founders remained liable for 11 the operation of the Ooki Protocol after they transferred certain controls over it to a DAO. *See In 12 re bZeroX, LLC*, Commission No. 22-31, 2022 WL 4597664, at *5–7, 9–10 (Sept. 22, 2022).

13 The Commission was not content, however, to stop with its already-novel settlement. It 14 instead took the additional, unprecedented step of suing the so-called “Ooki DAO” in an attempt to 15 impose personal liability on every Ooki Token holder who voted at any point on any “Ooki DAO” 16 governance proposal. *See* ECF No. 1, at 23; *see also In re bZeroX*, 2022 WL 4597664, at *9–10 17 (describing theory that “[i]ndividual members of an unincorporated association organized for profit 18 are personally liable for the debts of the association”).

19 Despite the just days-old settlement with the bZeroX founders, and despite the existence of 20 an ongoing lawsuit related to the Ooki Protocol in the Southern District of California that names 21 other participants in the DAO, *see* Compl. ¶¶ 68–70, *Sarcuni v. bZx DAO*, No. 22-cv-00618 (filed 22 S.D. Cal. May 2, 2022), the Commission told the Court that it was unable to serve process on the 23 supposed “members” of the “Ooki DAO” individually, since the group was “decentralized” and 24 “anonymous.” ECF No. 11, at 5. So, rather than use an established method of service, the 25 Commission sought leave to serve this loose connection of Ooki Token holders under California’s 26 “alternative service provision,” by submitting its Complaint and summons to a Help Chat Box on 27 a website supposedly affiliated with the DAO and simultaneously posting on the website’s forum 28 that it had filed the suit. *Id.* at 8. This Court initially approved that method of service, ECF No.

1 17, though it is now entertaining requests from two *amici* to reconsider that approval and has
2 scheduled a hearing on the issue for November 30, ECF No. 27.

3 The Commission’s action appears designed to produce a default judgment. By admitting
4 that it has not located any individual token holders in the “Ooki DAO” while threatening to hold
5 token holders jointly and severally liable, the Commission has created a strong disincentive for
6 anyone to appear and defend this action. And indeed, no defendant has yet appeared.

7 ARGUMENT

8 Paradigm urges the Court to reconsider its initial approval of an alternative method of
9 service. As two other *amici* have explained, the Commission could have identified at least some
10 token holders who voted on the Ooki DAO. ECF No. 16, at 9; ECF No. 22, at 16. Nor is the form
11 of service that the Commission has deployed thus far reasonably designed to apprise the broad,
12 dissociated set of people who have voted Ooki Tokens of the suit against them. *See* ECF No. 16,
13 at 8, 10–11; ECF No. 22, at 11–12, 15–16.

14 The Commission’s attempt to circumvent the established rules for serving process provides
15 a preview of the serious problems with its Complaint. The Commission’s suggestion that the Ooki
16 DAO is an “unincorporated association” comprised of every token holder who has ever voted on a
17 governance proposal would, if accepted, upend the law of associations and expand the CEA to an
18 extraordinary degree. And its effort to hold individual token holders liable for anything
19 accomplished through a DAO would eradicate well-established limits on CEA liability while
20 putting countless innocent technology users at risk. These are serious claims and the Court should
21 consider them with tremendous care—beginning with a requirement of constitutionally sufficient
22 process before the Commission’s enforcement action may proceed.

23 A. The “Ooki DAO” Cannot Be Held Liable as an “Unincorporated Association.”

24 The Commission’s sole named defendant is the “Ooki DAO,” which the Commission
25 claims is “an unincorporated association comprised of holders of Ooki Tokens . . . who have voted
26 those tokens to govern . . . the Ooki Protocol.” ECF No. 1, ¶ 11. The Commission presumably
27 makes this claim to fit its suit into CEA, which allows the Commission to hold liable only a
28 “person” who violates the Act and defines “persons” to include individuals, partnerships,

1 corporations, trusts, and—as most relevant here—“associations.” 7 U.S.C. §§ 1a(38), 2(a)(1)(B),
2 13c(a)–(b). While the Commission asserts that the “Ooki DAO” is an “unincorporated
3 association,” it does not plead any facts that show as much.

4 The Commission is incorrect that every token holder in the “Ooki DAO” who uses his or
5 her tokens to vote on a governance proposal thereby joins a sprawling unincorporated association.
6 The CEA does not define the term “association,” but, in the related settlement order, the
7 Commission cites what it calls the “federal definition.” *In re bZeroX*, 2022 WL 4597664, at *8.
8 That definition comes from *Southern California Darts Ass’n v. Zaffina*, where the Ninth Circuit
9 explained that an “unincorporated association” is a “voluntary group of persons, without a charter,
10 formed by mutual consent for the purpose of promoting a common objective.” 762 F.3d 921, 927
11 (9th Cir. 2014). California law similarly defines an unincorporated association as “an
12 unincorporated group of two or more persons joined by mutual consent for a common lawful
13 purpose, whether organized for profit or not.” Cal. Corp. Code § 18035.

14 Under these formulations, three features are necessary to form an “association.” There must
15 be (1) a group of persons who (2) join through mutual consent to (3) pursue a common objective.
16 Each of those features is missing here.

17 **1.** To start, a DAO is not *itself* a “group of persons”—it is a technological tool
18 for social coordination through which people can make decisions. Holding a technological tool
19 liable for the actions of some of its users makes no more sense than holding “the internet” liable
20 for misconduct it facilitates. That is presumably why the Commission characterizes the “Ooki
21 DAO” as an association of *people*—specifically all people who own and vote tokens on the DAO
22 to make certain governance decisions. But while that theory may describe a “group of persons,” it
23 fails on the next two requirements for an association.

24 **2.** Mutual consent to form an association is not established by different people
25 casting different votes on a DAO at different times. The concept of mutual consent comes from
26 contract law and, at bottom, entails “agreement”—agreement that must be on “the same thing in
27 the same sense.” 1 Williston on Contracts § 1:3 (4th ed. 2022); Cal. Civ. Code § 1580; *see also*
28 *Casa del Caffè Vergnano S.P.A. v. ItalFlavors, LLC*, 816 F.3d 1208, 1211 (9th Cir. 2016) (adopting

1 as federal law “general principles” of contract law). That mutual consent is present only when the
2 parties show it outwardly through their words or conduct. *See* Restatement (Second) of Contracts
3 § 3 (1981); 1 Williston on Contracts § 3:4 (4th ed. 2022); *Bowers v. Raymond J. Lucia Cos.*, 142
4 Cal. Rptr. 3d 64, 70 (Ct. App. 2012).

5 Here, the Commission has offered nothing to show mutual consent among everyone who
6 voted on the Ooki DAO to form a broad association. The only conduct the Commission invokes—
7 the act of voting at various times on assorted topics—does not evince agreement on any same,
8 single thing and certainly does not show an intent to join together in a single unit. ECF No. 1, ¶ 11;
9 *see also In re bZeroX*, 2022 WL 4597664, at *8. DAO governance proposals are ad hoc, and
10 participation in a proposal is fully within the discretion of the token holders at the time that proposal
11 is made. At time *A*, one set of persons might participate in a vote about how to brand the DAO (for
12 example, whether to produce custom art and merchandise associated with the DAO). Later at time
13 *B*, though, a separate set of persons might vote on making changes to the DAO’s operations or
14 structure (for example, whether to authorize specific groups of token holders to take particular
15 actions on behalf of the collective). Some of the people who voted at time *A* might no longer be
16 involved in the DAO. They might have decided to stop participating, or even sold their tokens, or
17 never owned tokens in the first place, having borrowed them instead. That set of people surely
18 does not agree to the same thing as the people at time *B*—individuals who have come together to
19 make an altogether different decision. Nor does this account for people who vote against an action;
20 those who vote *against* a particular course cannot be deemed to have bound themselves to *taking*
21 that course by mutual consent. Yet under the Commission’s simplistic view, all of these people
22 from all of those votes are joined together in one enormous unincorporated association. That is
23 incorrect.

24 **3.** Moreover, even if mutual consent were somehow present, the Commission
25 has not shown that everyone who voted their tokens on the Ooki DAO joined together to pursue a
26 common objective. Different voters on a DAO come together for different purposes at different
27 times—to decide whether and how to “modify, operate, market, and take other actions with respect
28 to” the DAO or its underlying protocol. *See* ECF No. 1, ¶ 11. Even in a single vote, the participants

1 often have conflicting purposes, as each participant is generally acting in his or her own self-
2 interest. The mere fact of voting—on some topic at some point in time—falls short of showing the
3 sort of common purpose required to establish an unincorporated association.

4 The Commission tries to get around this problem by framing the “common objective” of
5 the voting token holders as “governing the Ooki Protocol.” *In re bZeroX*, 2022 WL 4597664, at
6 *8; *see also* ECF No. 1, ¶ 11 (alleging that the votes are “to govern” the Ooki Protocol). But that
7 broad framing would make everyone potentially liable for the actions of others with whom they
8 share some broad common purpose.

9 This theory far exceeds the law of unincorporated associations. If all Ooki DAO voters
10 shared the “common objective” of “governing the Ooki Protocol,” then so too did those who voted
11 in the 2020 federal elections share the “common objective” of “governing” the United States. Or
12 what about those who participate in an online or telephone poll—are they likewise joined by the
13 “common objective” of governing or influencing the topic of the poll? Under the Commission’s
14 capacious view, the answer appears to be “yes.”

15 Underscoring the absurdity of this theory, the Commission seems to further suggest that
16 casting a single vote on the Ooki DAO ties that voter to all of the Ooki DAO’s other current and
17 future participants for *all time and all purposes*. The Commission’s Complaint is not targeted at a
18 particular vote or discrete action whereby it claims *some* holders of Ooki Tokens joined together at
19 a single point or for a discrete purpose. It seeks to instead impose liability much more broadly than
20 that—apparently seeking to impose liability for alleged illegal activity accomplished through the
21 Ooki DAO’s underlying protocol on *every* token holder who has voted on the DAO’s governance
22 in *any* fashion at *any* point during the “DAO Relevant Period,” defined as “approximately August
23 23, 2021 to the present.” ECF No. 1, ¶ 4. By that rationale, the 2020 voters are stuck together for
24 all times and all purposes, an outlandish prospect that no authority supports. If an “unincorporated
25 association” is truly a “*voluntary* group of persons,” then it cannot bind the group together forever
26 or for purposes a person has not voluntarily joined to support. *S. Cal. Darts Ass’n*, 762 F.3d at 927
27 (emphasis added).

28

1 **B. The Commission Cannot Hold Individual DAO Participants Liable Without**
2 **Proving That They Violated the CEA.**

3 The Commission’s Complaint does not purport to name individual participants in the Ooki
4 DAO, and accordingly provides no basis for entering any eventual judgment against these
5 individuals directly. Should the Commission wish to hold an individual participating in the Ooki
6 DAO liable—as it did via settlement with the DAO’s two founders—then it must show that the
7 individual did something to incur liability under the CEA. The Commission’s Complaint does not
8 do that.

9 The Complaint also does not plead any theory for holding individuals secondarily liable. It
10 does not allege, for example, that any Ooki DAO participant aided and abetted the underlying
11 violations, controlled the violators, or was the principal of some agent who broke the law. *See* 7
12 U.S.C. §§ 2(a)(1)(B), 13c(a)–(b); *see Dissenting Statement of Commissioner Summer K. Mersinger*
13 *Regarding Enforcement Actions Against: 1) bZeroX, LLC, Tom Bean, and Kyle Kistner; and*
14 *2) Ooki DAO, Commodity Futures Trading Comm’n (Sept. 22, 2022),*
15 <https://tinyurl.com/56zpa9z8>. Nor is merely voting on some Ooki DAO governance proposal
16 sufficient to incur secondary liability under the CEA. This is clear on each potential basis.

17 1. To show that someone aided and abetted a civil wrong, the Commission must
18 show that (1) another person performed a wrongful act, (2) the defendant “knowingly and
19 substantially” assisted that principal violation, and (3) he did so while “generally aware of his role”
20 in an illegal activity. *Gonzalez v. Google LLC*, 2 F.4th 871, 902 (9th Cir. 2021). Voting alone
21 would not “knowingly and substantially” assist in the principal’s violation. The voter might
22 participate in a decision that is entirely unrelated to the violation. Or the voter might even be trying
23 to prevent that violation from happening. Such conduct does not “knowingly and substantially”
24 assist in whatever violation the principal ultimately commits.

25 That is particularly true in this novel and emergent space. Those who purchased tokens on
26 a DAO and voted on particular governance proposals could not anticipate that the Commission
27 would later accuse them of “knowingly and substantially” assisting in wrongdoing. Absent much
28 clearer regulatory guidance than exists today, the average DAO token holder who votes on a

1 Commission makes no personal allegations against any token holder in the Ooki DAO and has
2 accordingly offered no basis to impose liability on any of them.

3 **CONCLUSION**

4 When actions occur through pre-set computer code—with occasional input from shifting
5 sets of anonymous voters—assigning responsibility for any particular action may pose practical
6 difficulties. But those difficulties do not warrant dispensing with settled legal concepts in favor of
7 a shotgun approach to liability. Before the courts wade into these complex issues, unambiguously
8 sufficient service should be a minimum prerequisite. Paradigm thus encourages the Court to
9 reconsider its approval of an alternative method of service.

10
11 Dated: October 17, 2022

12
13
14 Rodrigo Seira (*pro hac vice* forthcoming)
15 PARADIGM OPERATIONS LP
16 548 Market Street
17 San Francisco, CA 94104
18 Phone: (415) 986-9283
19 rodrigo@paradigm.xyz

By: /s/ Eric Tung

Eric Tung (SBN 275063)
JONES DAY
555 South Flower Street
Fiftieth Floor
Los Angeles, CA 90071
Phone: (213) 489-3939
Facsimile: (213) 243-2539
etung@jonesday.com

James Burnham
(*pro hac vice* forthcoming)
Josh Sterling
(*pro hac vice* forthcoming)
Isabelle Hanna
(*pro hac vice* forthcoming)
JONES DAY
51 Louisiana Avenue, N.W.
Washington, D.C. 20001
Phone: (202) 879-3939
Facsimile: (202) 626-1700
jburnham@jonesday.com
jsterling@jonesday.com
ihanna@jonesday.com

20
21
22
23
24
25
26
27
28 *Counsel for Amicus Curiae*
Paradigm Operations LP