

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
	)	
TERRAFORM LABS PTE LTD., <i>et al.</i> , ¹	)	Case No. 24-10070 (BLS)
	)	
Post-Effective Date Debtors.	)	(Jointly Administered)
	)	
	)	Hearing Date: To be determined
	)	Objection Deadline: To be determined

**PLAN ADMINISTRATOR’S MOTION TO CLARIFY OR MODIFY THE
PROTECTIVE ORDER AND TO STRIP CONFIDENTIALITY DESIGNATIONS**

The Plan Administrator of the jointly-administered estates of Terraform Labs Pte. Ltd. and Terraform Labs Limited (collectively, “Debtors”) and the Wind Down Trust hereby files this motion to clarify or, in the alternative, to modify the protective order entered by this Court (Dkt. 263) (the “protective order”) as to Jump Trading LLC and related entities and individuals, and to challenge certain of their confidentiality designations thereunder. *See* Ex. 1 (“Proposed Order”).

INTRODUCTION

At issue in this motion are documents (the “Jump Reproduced Documents”) that entities in the “Jump Trading Group” authorized the Debtors to reproduce to the Official Committee of Unsecured Creditors, which the Plan Administrator inherited upon his appointment by this Court.

The Chapter 11 Plan and Wind Down Trust Agreement entered in this Chapter 11 Case task the Plan Administrator with pursuing affirmative litigation to recover assets for Terraform's creditors, as well as with prosecuting individual claims contributed to the Wind Down Trust. To

1 The Post-Effective Date Debtors in these chapter 11 cases are Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Post-Effective Date Debtors' principal offices are located at 10 Anson Road, #10-10 International Plaza, Singapore 079903. The Plan Administrator of the Debtors is Todd R. Snyder. The Plan Administrator's principal office is located at 1251 Avenue of the Americas, New York, New York 10020. Capitalized terms used but not defined shall have the meanings ascribed to them in the *Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* [Dkt. 717] (the "Plan").

fulfill his mandate, the Plan Administrator reviewed certain Jump Reproduced Documents to investigate potential claims and, eventually, relied on a limited set of those documents to assert claims in the Northern District of Illinois against various Jump Trading entities, Jump’s co-founder William DiSomma, and the head of Jump Crypto Kanav Kariya. N.D. Ill. Dkt. 1, *Snyder v. Jump Trading, LLC*, No. 1:25-cv-15414 (N.D. Ill. Dec. 18, 2025) (the “Jump Action” against, collectively, “Jump”); *see also* Plan Administrator’s Third Status Update (filed Feb. 17, 2026), Dkt. 1177 at 8-9 (updating this Court about the Jump Action).

After Jump moved to dismiss the complaint, the Plan Administrator filed the operative Amended Complaint in the Jump Action on May 1, 2026. Ex. 2 (N.D. Ill. Dkt. 56).

Faced with the prospect of moving to dismiss or answering the Amended Complaint, Jump chose a different path. Jump initiated *this* dispute, contending that the Plan Administrator violated the protective order by using certain Jump Reproduced Documents to file the Amended Complaint and threatening a motion to strike the entire Amended Complaint.

The protective order entered by this Court states that “Confidential Information . . . disclosed by” a “Producing Party” “in connection with this Chapter 11 Case, shall be used solely in this Chapter 11 case.” Dkt. 263-1 ¶ 2. Jump takes the position that the Plan Administrator violated the protective order by using Jump Reproduced Documents in the Jump Action. But Jump disclaims the ability to articulate what, exactly, the protective order allows or prohibits unless and until the Plan Administrator identifies for Jump all the Jump Reproduced Documents that were reviewed, and when. Ex. 3 at 5 (5/25/2026 Email from J. McNeily to C. McGushin); *id.* at 1-2 (5/28/2026 Email from C. Harris to J. Brown). Adding to the confusion, Jump agrees that the exact same complaint could have been filed in an adversary proceeding in this Court and does not identify a single confidential fact that the Plan Administrator disclosed. N.D. Ill. Dkt. 74 at 2. Of

the limited allegations in the Amended Complaint derived from Jump Reproduced Documents, nearly all are publicly available or independently in the Plan Administrator's possession—as the Plan Administrator has painstakingly detailed for Jump in an effort to moot this dispute.

Nonetheless, according to Jump, the Plan Administrator's supposed violation of the protective order means that the entire Amended Complaint must be stricken, the Plan Administrator must be thrown out of court for good, and Jump should never have to answer for its misconduct—in the Northern District of Illinois or anywhere else. Ex. 4 at 1 (N.D. Ill. Dkt. 77). Why? At a hearing before Judge Joan H. Lefkowitz in the Northern District of Illinois, Jump said the quiet part out loud: Jump is prejudiced because the Plan Administrator is “using documents and information that [he] shouldn't be able to use here to survive dismissal.” Ex. 5 at 21:23-22:22 (5/20/2026 N.D. Ill. Hr'g Tr.). In other words, Jump accuses the Plan Administrator of violating the protective order because Jump needs the documents it produced in these bankruptcy proceedings to be off limits to increase its chances of getting the Plan Administrator's meritorious claims in the Jump Action dismissed at the pleading stage.

Fortunately, caselaw and common sense reject Jump's extreme position. The protective order does not bar the Plan Administrator from using the Jump Reproduced Documents to carry out his mandate under the Chapter 11 Plan and the Wind Down Trust Agreement by suing Jump in the Northern District of Illinois. The Jump Action is encompassed by the protective order's reference to “this Chapter 11 case,” so there was no violation when the Plan Administrator used the Jump Reproduced Documents to hold Jump accountable for its misconduct. The Jump Action exists solely because the Chapter 11 Plan and the Wind Down Trust Agreement entered in “this Chapter 11 case” authorize the Plan Administrator to prosecute it. Without “this Chapter 11 case,” the Plan Administrator would have no authority to bring the Jump Action, including the avoidance

claims asserted in the Jump Action under the Bankruptcy Code on behalf of the Debtors. The Jump Action is intertwined with “this Chapter 11 case.” Interpreting the protective order to allow use of the Jump Reproduced Documents in one proceeding but not the other makes little sense.

Moreover, as courts around the country recognize, protective orders protect against the disclosure of sensitive business information and must be interpreted and applied in light of that specific purpose. Dkt. 263-1 ¶ 2. “Privacy of proprietary information, not immunity from suit,” is “the legitimate purpose of [a] protective order.” *In re Dual-Deck Video Cassette Recorder Antitrust Litig.*, 10 F.3d 693, 696 (9th Cir. 1993). “For the protective order to comply with common sense, a reasonable reading must connect its prohibitions to its purpose—protection against disclosure of commercial secrets.” *Id.* at 695. Here, there has been no disclosure of confidential information, as the Plan Administrator redacted information derived from Jump Reproduced Documents. In this context, there has been no violation.

In the alternative, the Plan Administrator respectfully requests that the Court modify the protective order to authorize the Plan Administrator to use the Jump Reproduced Documents in the Jump Action. Whether to modify a protective order is committed to the Court’s discretion. The protective order explicitly contemplates modification, and, as Judge Lefkow recognized when initially presented with this dispute in the Northern District of Illinois, it is “unlikely” that the protective order was meant to “shield” Jump from accountability or to bar the Plan Administrator from using the Jump Reproduced Documents to investigate and assert claims against Jump pursuant to his authority under the Chapter 11 Plan and the Wind Down Trust Agreement. Ex. 4 at 2 (N.D. Ill. Dkt. 77). If the Plan Administrator is not already authorized to use the Jump Reproduced Documents in the Jump Action, the Court should modify the protective order—including because Jump suffers no prejudice other than being forced to litigate claims that it would

prefer to go away.

Finally, the Plan Administrator respectfully requests that the Court de-designate the Jump Reproduced Documents underlying the allegations redacted in the Amended Complaint. Jump already admitted that it over-designated the Jump Reproduced Documents by bulk designating every document “Highly Confidential.” But when pressed to de-designate the few documents relied on in the Amended Complaint, Jump stood its ground and insisted with a straight face that everything that was not already public or independently in the Plan Administrator’s possession remain confidential under the protective order. But the four documents at issue come nowhere close to satisfying the protective order’s standard for “Confidential Information,” as explained below. *See* Ex. 6 (the “four contested documents”). This is yet another extreme position adopted by Jump to erect roadblocks to the Plan Administrator’s efforts, and the designations should be removed consistent with the terms of the protective order.

JURISDICTION

1. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012. This is a core proceeding within the meaning of 28 U.S.C. § 157(b).

2. Pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware, the Plan Administrator consents to the entry of a final order by the Court in connection with this matter to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution. Venue is proper in the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

A. The Plan Administrator Obtains the Jump Reproduced Documents Pursuant to the Chapter 11 Plan.

3. During the Securities and Exchange Commission’s civil action against Terraform and Do Kwon, the SEC reproduced to Terraform certain documents that Jump had produced to the SEC in connection with various investigations.

4. On July 16, 2024, the Committee requested “Jump’s consent to the Debtor providing the Committee with copies of Jump’s productions” to the SEC that were in Debtors’ possession. Ex. 7 (7/16/2024 Ltr. from J. Evans to Counsel).

5. On July 23, 2024, Jump’s counsel authorized the Debtors to “reproduc[e]” the Jump documents in Debtors’ possession to the Committee. Ex. 8 (7/23/2024 Email from E. Bacon to Counsel). Jump’s counsel requested “that those materials be treated as ‘Highly Confidential’” and that “Jump be treated as the Producing Party of those materials” under the protective order. Thereafter, the Debtors provided the Jump Reproduced Documents to the Committee.

6. On September 20, 2024, this Court entered its Findings of Fact, Conclusions of Law, and Order Confirming Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited. Dkt. 734. In the Confirmation Order, the Court authorized the creation of the Wind Down Trust, appointed the Wind Down Trustee and Plan Administrator, and ordered that: “The Debtors and the Wind Down Trustee, at the direction of the Plan Administrator, as set forth in the Wind Down Trust Agreement, and on behalf of the Wind Down Trust, are authorized to take all actions required to effectuate the Plan and the transactions contemplated therein.” *Id.* at 6, 19-21, 29.

7. Under the Second Amended Chapter 11 Plan of Liquidation, the Plan Administrator stepped into the shoes of the Chapter 11 Debtors. Dkt. 717 (the “Chapter 11 Plan”); *see also* Dkt.

719-1 (the “Wind Down Trust Agreement”). Pursuant to the Chapter 11 Plan and the Wind Down Trust Agreement, the Plan Administrator inherited all the Debtors’ documents, privileges, assets, rights, and obligations. *See* Ch. 11 Plan § 5.5(e) (transferring estate assets to the Wind Down Trust); Wind Down Trust Agreement at 2 (defining “Estate Assets” as “all assets of the Estates”); *id.* § 4.10 (“The Plan Administrator shall be provided with originals or copies of or access to all documents and business records of the Debtors that are in the possession of the Debtors”); *id.* § 4.5 (giving the Plan Administrator all privileges from the Debtors and Committee and granting him the “exclusive authority to pursue causes of action”).

B. The Plan Administrator Uses the Jump Reproduced Documents to Bring Claims Against Jump Pursuant to the Chapter 11 Plan.

8. As part of overseeing the estate assets, the Chapter 11 Plan tasks the Plan Administrator with prosecuting affirmative litigation to recover assets for creditors and individuals who contributed claims. Specifically, the Chapter 11 Plan authorizes the Plan Administrator to “prosecute all Causes of Action and Contributed Third-Party Claims on behalf of the Debtor,” and to “determine whether and when to compromise, settle, abandon, dismiss, or otherwise dispose of any Such Causes of Action and Contributed Third-Party claims, as [he] may determine is in the best interests of the Debtors and their Estates.” Ch. 11 Plan § 5.4(b)(ix); *see also id.* § 5.4(b)(xvii). The Wind Down Trust Agreement likewise directs the Plan Administrator to prosecute claims and explicitly contemplates proceedings in “other courts as may have jurisdiction over the relevant matter.” Wind Down Trust Agreement § 4.3.8.² Moreover, the Plan Administrator is authorized

² For example, the Wind Down Trust Agreement authorizes the Plan Administrator to “investigate . . . potential Causes of Action and Contributed Third-Party Claims,” Wind Down Trust Agreement § 4.8; “to review, reconcile, enforce, collect, compromise, settle, or elect not to pursue the Causes of Action,” *id.* § 4.5; to “protect and enforce the rights to the Wind Down Trust Assets (including any Causes of Action and Contributed Third-Party Claims) . . . by any method deemed appropriate, including, without limitation, by judicial proceedings,” *id.* § 4.3.7; and to “prepare, file, and prosecute any material and necessary filings or pleadings with the Bankruptcy Court and/or such other courts as may have jurisdiction over the relevant matter to carry out the duties of the Plan Administrator,” *id.* § 4.3.8; and to

to “retain professionals” and “independent contractors” “pursuant to the Wind Down Trust Agreement to assist in performing its duties and the duties of the Wind Down Trustee under the Plan.” Ch. 11 Plan § 5.4(b)(xiv). And the Plan Administrator is permitted, as part of “any investigation related to a Cause of Action,” to “seek the examination of any person pursuant to Federal Rule of Bankruptcy Procedure 2004.” *Id.* § 5.4(b)(xiii). The Plan Administrator’s rights and obligations continue until this Court enters an order “closing the Chapter 11 Cases,” which has not yet occurred. *Id.* §§ 5.4(a), 5.19.

9. Consistent with his mandate, on December 18, 2025, the Plan Administrator commenced litigation in the Northern District of Illinois against various Jump entities, Jump’s co-founder William DiSomma, and the head of Jump Crypto Kanav Kariya, asserting claims on behalf of Terraform and certain individual claimants who had contributed their claims to the Wind Down Trust. N.D. Ill. Dkt. 1. The Plan Administrator detailed Jump’s misconduct, including how Jump schemed with Terraform to manipulate the market for certain Terraform tokens and ultimately made off with billions as the Terraform Ecosystem collapsed.

10. The Plan Administrator’s complaint in the Jump Action relied primarily on public sources. Jump’s misconduct was at the center of the fraud prosecuted by the SEC in *SEC v. Terraform Labs Pte Ltd.*, No. 23-cv-1346 (S.D.N.Y), and therefore is a matter of public record. And the SEC initiated a cease-and-desist action and entered into a public settlement in which Jump subsidiary Tai Mo Shan admitted to market manipulation and elaborated on its own misconduct. *In re Tai Mo Shan Ltd.*, Securities Act Release No. 11349, Admin. Proc. File No. 3-22382 (Dec. 20, 2024). The Department of Justice separately indicted and obtained a guilty plea from

“investigate any Wind Down Trust Assets, and any other potential Causes of Action and Contributed Third-Party Claims,” *id.* § 4.3.9. *See also id.* § 4.5 (Plan Administrator has “exclusive authority to pursue causes of action”).

Terraform’s co-founder Do Kwon, and, during those proceedings, the Government, the criminal defendant, and the presiding District Court Judge all publicly described Jump’s central role in the fraud. *E.g.*, 11/26/2025 Sentencing Ltr. from D. Kwon to Court, Dkt. 54 at 11-14, *United States v. Kwon*, No. 23-cr-151 (S.D.N.Y.); 12/4/2025 Sentencing Ltr. from Government to Court, Dkt. 57 at 5–12; 12/11/2025 Sentencing Hr’g Tr., Dkt. 67 at 127:18-20, 135:12-19, 146:23-147:3.

11. On March 23, 2026, Jump moved to dismiss the complaint in the Jump Action. N.D. Ill. Dkt. 45. In response, the Plan Administrator filed the operative Amended Complaint on May 1, 2026. N.D. Ill. Dkt. 56. The parties agreed to a briefing schedule pursuant to which Jump would move to dismiss the Amended Complaint no later than June 30, 2026. N.D. Ill. Dkt. 50.

12. Relevant here, to discharge the Plan Administrator’s duties under the Chapter 11 Plan and Wind Down Trust Agreement to investigate and pursue causes of action, counsel for the Plan Administrator reviewed documents in the Plan Administrator’s possession, including certain Jump Reproduced Documents, during pre-suit investigation. Counsel likewise used certain of the Jump Reproduced Documents when drafting both the original and amended complaints in the Jump Action. Thus, although based largely on public sources, the Amended Complaint contains limited factual allegations and quotations derived from Jump Reproduced Documents.

13. To comply with the protective order, the Plan Administrator isolated allegations derived from Jump Reproduced Documents before filing the Amended Complaint, redacted them, and filed a motion to seal in the Northern District of Illinois requesting that the court “conditional[ly] seal” the unredacted Amended Complaint “pending a ruling on [Jump’s] anticipated motion to seal.” N.D. Ill. Dkt. 54 at 3. The Plan Administrator explicitly acknowledged that the Amended Complaint is “based in part” on Jump Reproduced Documents

designated “Highly Confidential” under the protective order and cited the protective order as justification for his conditional sealing request. *Id.* at 2.

14. On May 5, 2026, Jump requested that the Plan Administrator identify and provide the documents underlying the redacted information in the Amended Complaint. Ex. 9 at 1 (5/5/2026 Email from J. McNeily to C. McGushin). The Plan Administrator promptly sent the relied-upon documents to Jump. *Id.* (5/6/2026 Email from C. McGushin to J. McNeily).

C. Jump Accuses the Plan Administrator of Violating the Protective Order by Using Jump Reproduced Documents Outside the “Chapter 11 Case.”

15. On May 12, Jump sent the Plan Administrator a letter (i) demanding that the Plan Administrator “immediately withdraw the Amended Complaint,” claiming it is “suffused with allegations derived from” the Jump Reproduced Documents, (ii) accusing the Plan Administrator of violating this Court’s protective order by relying on the Jump Reproduced Documents, even suggesting the Plan Administrator and his counsel acted improperly merely by their “improper review of” the Jump Reproduced Documents, and (iii) threatening to file a motion to strike the entire Amended Complaint if the Plan Administrator did not withdraw it. Ex. 10 at 13-14 (5/12/2026 Email with Attachments from J. McNeily to Counsel) (N.D. Ill. Dkt. 73-1). Jump did not identify any allegations it believed should be stricken in place of withdrawing the entire Amended Complaint, nor did Jump identify any confidential information it contended was improperly disclosed.

16. The next day, on May 13, the Plan Administrator responded. Ex. 10 at 44-45 (5/13/2026 Email and Ltr. from C. McGushin to J. McNeily) (N.D. Ill. Dkt. 73-2). The Plan Administrator declined to withdraw the entire Amended Complaint, pointed out that its allegations are overwhelmingly based on publicly available information and Terraform’s own documents, and invited Jump to identify what confidential documents or information Jump believed were

improperly used in the Amended Complaint, noting that none of the redacted information was properly designated Confidential under the protective order in the first place. The Plan Administrator further disputed that he had violated the protective order and, to the extent Jump intended to argue otherwise, the Plan Administrator proposed to meet and confer so that the parties could focus the dispute over the protective order and, if necessary, seek resolution from this Court. Allowing this Court to address the issue would ensure that a single interpretation of the protective order governs the Plan Administrator's ongoing rights and obligations under the Chapter 11 Plan and the Wind Down Trust Agreement.

17. Jump responded the next day but did not substantively engage with the Plan Administrator's proposal. Ex. 10 at 51 (5/14/2026 Email from J. McNeily to C. McGushin) (N.D. Ill. Dkt. 73-4). Jump ignored the invitation to identify allegations in the Amended Complaint that Jump believed should be stricken. And Jump sidestepped the proposal to meet and confer, rejecting the Plan Administrator's suggestion that the parties seek a decision from this Court as to the proper application of the protective order to the Jump Reproduced Documents.

18. Less than two hours after rejecting the Plan Administrator's proposal to meet and confer, Jump filed its motion to stay all deadlines in the Jump Action pending a decision from Judge Lefkow on what Jump claimed would be its forthcoming motion to strike the Amended Complaint. N.D. Ill. Dkt. 71. In its moving papers, Jump raised the possibility for the first time that, as a fallback position, it would move to strike only "certain allegations of the Amended Complaint that quote, paraphrase, summarize, or otherwise rely on materials subject to the . . . protective order." *Id.* ¶ 5. But Jump still did not identify any of those allegations.

19. On May 18, the Plan Administrator filed a response to Jump's motion to stay all deadlines. Ex. 10 (N.D. Ill. Dkt. 73). The Plan Administrator disputed that he violated the

protective order, pointing out that Jump’s extreme position—that the Plan Administrator cannot even *review* documents produced in the bankruptcy proceedings—would impair the Plan Administrator’s ability to efficiently and effectively discharge his mandate under the Chapter 11 Plan to investigate and prosecute affirmative litigation on behalf of the estate. The Plan Administrator separately made clear that Jump had misconstrued the parties’ correspondence in its hasty motion to stay all deadlines, including by wrongly suggesting that Jump had already presented the Plan Administrator with its demand to strike only a subset of allegations in the Amended Complaint rather than the entire pleading. Given that the parties had not conferred, the Plan Administrator requested that, before entertaining Jump’s motion to strike the Amended Complaint, Judge Lefkow deny Jump’s motion to stay all deadlines and direct Jump to identify the supposedly offending passages in the Amended Complaint so that the parties could meaningfully meet and confer, and, if no resolution followed, present the issue of the proper interpretation of the protective order to this Court.

20. On May 19, Jump conceded in its reply that the exact same complaint could have been filed against Jump in an adversary proceeding in this Court. N.D. Ill. Dkt. 74. According to Jump, the Plan Administrator’s only misstep was filing the Amended Complaint in the Northern District of Illinois rather than “incorporat[ing] documents covered by the Protective Order into an adversary proceeding complaint filed in the Chapter 11 case.” *Id.* at 2; *see also* Ex. 5 at 21:5-10, 22:16-18 (5/20/2026 N.D. Ill. Hr’g Tr.) (same).

21. On May 20, Judge Lefkow held a hearing on Jump’s motion to stay all deadlines. When Judge Lefkow inquired about the scope of Jump’s objection and the specific allegations that should be stricken, Jump took the position that it was not obligated to identify offending passages and dodged the question entirely. *Id.* at 5:17-6:21. More remarkably, when addressing the

prejudice to Jump from the Plan Administrator’s use of the Jump Reproduced Documents in the Amended Complaint, Jump’s counsel conceded those documents “fill[ed] the holes” that Jump purportedly identified in its motion to dismiss the original complaint—and argued *that* was the prejudice to Jump. *Id.* at 19:13-20:2. Judge Lefkow immediately understood what Jump was arguing, described it as “a trick bag,” and questioned the prejudice Jump’s counsel had identified given that the Plan Administrator would be entitled to discovery of the Jump Reproduced Documents in the ordinary course of litigation. *Id.* at 21:23-22:7. In response, Jump’s counsel doubled down on the purported prejudice, insisting that the Plan Administrator would only be able to obtain discovery if he “survived a motion to dismiss.” *Id.* at 22:8. According to counsel, the fact that the Plan Administrator is “using documents and information that [he] shouldn’t be able to use here to survive dismissal” is “exactly the harm to [Jump].” *Id.* at 22:8-15; *see also id.* at 22:16-22 (accusing the Plan Administrator of “trying to take the advantage here” by using the Jump Reproduced Documents “as a benefit to get past the dismissal hurdle so that this case . . . can continue, and that’s what’s improper”). In other words, Jump’s counsel argued that his client was prejudiced only because the Plan Administrator could survive a motion to dismiss if allowed to use certain Jump Reproduced Documents but (according to Jump) could not survive a motion to dismiss if he were precluded from using them.

22. The next day, May 21, Judge Lefkow issued an order (i) staying all deadlines until June 4, 2026, and (ii) directing the Plan Administrator to “immediately” present to this Court the issue whether the Plan Administrator violated the protective order and to seek “clarification of the order or amendment as needed.” Ex. 4 at 2 (N.D. Ill. Dkt. 77). Notably, although Judge Lefkow “conditionally conclude[d]” that the Plan Administrator violated the protective order, she found it “unlikely” that this Court intended for the protective order to operate as Jump claims by barring

the Plan Administrator from using the Jump Reproduced Documents to bring meritorious claims against Jump in the Northern District of Illinois. *Id.* at 2.

23. Consistent with Judge Lefkow’s order, the Plan Administrator promptly contacted Jump to again propose a meet and confer. Ex. 11 (5/22/2026 Ltr. with Attachments from C. McGushin to J. McNeily). The Plan Administrator again requested that Jump identify the supposedly offending passages in the Amended Complaint. And the Plan Administrator separately notified Jump, pursuant to paragraph 19 of the protective order, that he objected to Jump’s confidentiality designations for the documents relied on for the information redacted from the Amended Complaint—because most of the relied-upon Jump Reproduced Documents are publicly available or independently possessed by the Plan Administrator, and because the remaining four documents come nowhere close to meeting the definition of “Confidential Information,” let alone “Highly Confidential Information.” Ex. 6 (four contested documents).

24. In the interest of transparency, and to facilitate the parties’ meet-and-confer, the Plan Administrator provided Jump with a list of the public or independent sources for the documents underlying the Amended Complaint’s redactions. Ex. 11 at Exs. B and C. The list underscores why Jump cannot articulate any legitimate prejudice from the Plan Administrator’s use of the Jump Reproduced Documents. The Plan Administrator redacted approximately 19 passages from the Amended Complaint. Of those redactions, 15 were derived from Jump Reproduced Documents that are already public or independently possessed by the Plan Administrator. Only a handful of redactions derived from four distinct Jump Reproduced Documents for which no public or independent source has been identified. These redactions are limited to allegations about Jump’s co-founder’s efforts to gin up positive publicity for Terraform; his assessment of a colleague’s close relationship with the co-founder of Terraform; and his high-

level reaction to Jump’s investment in Terraform. *Id.* at Ex. C; Ex. 6. These documents do not implicate “Confidential Information” under the protective order. *Infra* pp. 28-32.

25. On May 26, the parties conferred in an effort to avoid motion practice.

26. At the outset, Jump was unable to articulate the extent to which the protective order prohibited the Plan Administrator from “using” the Jump Reproduced Documents. Was merely “reviewing” them a violation? Jump wouldn’t say. Instead, Jump claimed that the Plan Administrator should identify all Jump Reproduced Documents that counsel reviewed, and when, before Jump could take a position on the protective order’s scope. No resolution was achieved.

27. Next, the Plan Administrator inquired whether removing the redacted allegations that had no public or independent source from the Amended Complaint could resolve the parties’ dispute. Jump indicated that removing the passages would not moot the dispute. Ex. 3 at 2-3 (5/27/2026 Email from J. Brown to J. McNeily). Again, no resolution.

28. Finally, the parties turned to Jump’s confidentiality designations for the documents underlying the redacted information in the Amended Complaint. Jump agreed that Jump Reproduced Documents that are publicly available or otherwise in the Plan Administrator’s possession are not governed by the protective order. And Jump also conceded that it had over-designated the Jump Reproduced Documents when it bulk designated them as “Highly Confidential.” But Jump insisted that unless the Jump Reproduced Documents underlying the redactions were publicly available or independently in the Plan Administrator’s possession, they are Confidential under the protective order. This remained the case (according to Jump) even though the only documents falling into that category contain non-sensitive, stale information dating to 2020 and 2021—as the Plan Administrator pointed out for the explicit purpose of

avoiding an unnecessary confidentiality dispute over four self-evidently not-confidential documents.

29. The meet-and-confer proved productive in one respect: Jump finally identified the supposedly offending passages of the Amended Complaint. But despite initially claiming that the Amended Complaint is “suffused” with allegations derived from improper sources and therefore must be stricken entirely, Ex. 10 at 13, Jump ultimately identified only a handful of paragraphs beyond the redacted allegations that “appear” to implicate the Jump Reproduced Documents, Ex. 3 at 1 (5/28/2026 Email from C. Harris to J. Brown).³ Of the 17 supposedly offending paragraphs identified by Jump, numerous are self-evidently based on documents with Terraform employees as authors or recipients, which the Plan Administrator possesses independently from the Jump Reproduced Documents; still more assert general allegations drawn from publicly available sources, including from the SEC trial and separate criminal proceedings; and others are carried over from the original complaint—to which Jump never objected.

30. On the eve of the filing of this motion, Jump reiterated its position that the Plan Administrator violated the protective order by, “at a minimum,” “quoting Protected Materials in his Amended Complaint in the Northern District of Illinois,” and again requested that the Plan Administrator identify all Jump Reproduced Documents reviewed, and when. Ex. 3 at 1 (5/28/2026 Email from C. Harris to J. Brown). Yet again, Jump did not even attempt to identify any improperly disclosed confidential information.

31. Underscoring how far out on a limb Jump now sits, several of Jump’s objections are to a single document: a 3:49-minute video scrolling through Kariya and Kwon’s messages that

³ The supposedly offending paragraphs of the Amended Complaint are: ¶¶ 80, 84, 94, 120, 122, 137, 163, 201, 202, 215, 248, 249, 250, 251, 252, 299, 307.

was introduced as a trial exhibit in the public SEC trial. During the meet-and-confer, Jump took the extreme position that this trial exhibit is non-public because, according to the trial transcript, only a portion of the video was played to the jury. But the entire video was admitted into evidence—and the entire video was provided to the jury, as the trial transcript makes clear. 4/5/2024 SEC Trial Tr., Dkt. 266 at 1785:1-3, 1814:5-9, *SEC v. Terraform Labs Pte Ltd.*, No. 23-cv-1346 (S.D.N.Y). Exhibits entered into evidence at trial and provided to the jury during deliberations are obviously public records. Lest there be any doubt, the Court explicitly stated: “I don’t see how FOIA could possibly prohibit giving to anyone in the world an exhibit that has in full been presented and received in evidence. . . . [T]his is a public court, and everything that occurs in this court is open to the press.” *Id.* at 1613:24-1614:7.

32. It’s not hard to understand why Jump is looking for any reason under the sun to contest the Plan Administrator’s references to Kariya and Kwon’s text messages in the Amended Complaint. Kariya, while serving as the Head of Jump Crypto, repeatedly instructed Kwon to use messaging applications that would automatically delete all their communications. Why? According to Kariya, Jump’s “compliance” department was on his case and “feels much mor [sic] comfortable here [on Signal] with the disappearing chats.”⁴

33. Jump methodically tried to ensure that there would never be any record of its misconduct. Unfortunately for Jump, a record survives, and the Plan Administrator came to possess it through rightful means in these Chapter 11 proceedings. Now that the Plan Administrator has used the record that survived Jump’s destruction attempts to hold Jump

⁴ See also Alexander Osipovich (@aosipovich), X (Apr. 10, 2024, 1:02 PM ET), <https://x.com/aosipovich/status/1778106293175107647> (publishing this excerpt of Kariya and Kwon’s communications, further underscoring their public availability).

accountable in the Jump Action, Jump again tries to black out all the incriminating evidence and ensure it never sees the light of day. This Court should not permit that outcome.

RELIEF REQUESTED

34. By this motion, the Plan Administrator seeks entry of an order substantially in the form attached hereto as Exhibit 1: (i) finding that the protective order does not prohibit the Plan Administrator from using the Jump Reproduced Documents in the Jump Action and thus there has been no violation of the protective order; (ii) removing the confidentiality designations from the four contested documents, Ex. 6; and (iii) granting such other relief as the Court deems appropriate under the circumstances.

ARGUMENT

35. The Plan Administrator's review and use of the Jump Reproduced Documents to assert claims against Jump in the Northern District of Illinois does not violate the protective order. Courts around the country have considered similar issues and concluded that protective orders must be interpreted to be consistent with both common sense and their ultimate purpose of safeguarding confidential information from disclosure. Both interpretive principles point in the same direction here: the protective order does not disable the Plan Administrator from using the Jump Reproduced Documents to hold Jump accountable through litigation in the Northern District of Illinois. In the alternative, if the Court disagrees and finds that the protective order *does* bar the Plan Administrator's use of the Jump Reproduced Documents in the Jump Action, the Plan Administrator respectfully requests that the Court modify the protective order to authorize such use. The Plan Administrator has good cause for modification, and Jump has identified no legitimate prejudice that would result.

36. Separately, the Plan Administrator respectfully requests that the Court de-designate four documents underlying the redacted allegations in the Amended Complaint that Jump wrongly maintains are confidential under the protective order. Ex. 6.

I. THE PROTECTIVE ORDER DOES NOT BAR THE PLAN ADMINISTRATOR FROM USING JUMP REPRODUCED DOCUMENTS IN THE JUMP ACTION.

37. The protective order states that “Confidential Information . . . disclosed by” a “Producing Party” “in connection with this Chapter 11 Case, shall be used solely in this Chapter 11 case,” and “shall not be used or disclosed in any other proceeding or for any other purpose, including, but not limited to, any business or commercial purpose, absent agreement of the Producing Party or Order of the Court on reasonable notice and with an opportunity to be heard, or as otherwise provided herein.” Dkt. 263-1 ¶ 2; *id.* ¶ 12; *see also id.* at Ex. A.

38. In the context of Jump’s motion to stay all deadlines—and without merits briefing—Judge Lefkow “conditionally conclude[d]” that the Plan Administrator violated the protective order by using Jump Reproduced Documents in the Jump Action. Ex. 4 at 2 (N.D. Ill. Dkt. 77). But, recognizing that Jump’s interpretation of the protective order led to an outcome that was “unlikely” to be consistent with the protective order’s purpose, Judge Lefkow directed the parties to seek this Court’s determination as to whether the Plan Administrator violated the protective order. *Id.* The Plan Administrator respectfully suggests that he did not.

39. The Plan Administrator did not violate the protective order by reviewing Jump Reproduced Documents to investigate potential claims, or by using them to bring claims against Jump in the Northern District of Illinois. The Jump Action is encompassed by the protective order’s reference to “this Chapter 11 case,” and thus there was no improper use of the Jump Reproduced Documents. To be sure, the protective order refers to the “Chapter 11 Case” as “a voluntary case . . . under chapter 11 of title 11 of the United States Code” “commenced with this

Court” by the Debtors. Dkt. 263-1 at 1. But the structural interrelatedness of the Jump Action and the bankruptcy proceedings means that, even if the Jump Action is not literally “a voluntary case under chapter 11 of title 11 of the United States Code” “commenced with this Court” by the Debtors, neither is it a separate, “other proceeding” independent from the “Chapter 11 Case” for which “use” of the Jump Reproduced Documents is disallowed.

40. The Chapter 11 Plan and Wind Down Trust Agreement establish the Plan Administrator’s role and authorize him to pursue affirmative litigation for the benefit of creditors and to recover individual contributed claims. *Supra* pp. 2-3 & n.2 (cataloguing provisions of Chapter 11 Plan and Wind Down Trust Agreement that vest exclusive authority in Plan Administrator to prosecute claims). The only reason that the Jump Action exists is because the Chapter 11 Plan and Wind Down Trust Agreement entered in “this Chapter 11 case” authorized the Plan Administrator to prosecute it. That is doubly true for the avoidance claims asserted in the Jump Action under the Bankruptcy Code, which can be prosecuted only in connection with “this Chapter 11 case,” and only by the Plan Administrator as authorized under the Chapter 11 Plan and Wind Down Trust Agreement. Similarly, the “Chapter 11 case” referenced in the protective order cannot be closed under section 5.19 of the Chapter 11 Plan until the Jump Action is resolved—otherwise the Plan Administrator would be divested of authority to prosecute it and unable to administer any recovery through the estate—further underscoring the interrelatedness of the proceedings.

41. Moreover, the protective order must be interpreted to be consistent not only with its literal text but also with common sense and the protective order’s ultimate purpose, which is to protect confidential information, not to shield wrongdoers like Jump from meritorious litigation. “For the protective order to comply with common sense, a reasonable reading must connect its

prohibitions to its purpose—protection against disclosure of commercial secrets.” *Dual-Deck*, 10 F.3d at 695. “Privacy of proprietary information, not immunity from suit, was the legitimate purpose of the protective order.” *Id.* at 696; *see also Royal Park Invs. SA/NV v. Deutsche Bank Nat’l Tr. Co.*, 192 F. Supp. 3d 400, 405 (S.D.N.Y. 2016) (observing with approval that, in *Dual-Deck*, the “appellate court expressly refused to apply the no-use-whatsoever language ‘literally,’ where such a reading would render the order ‘absurd’”⁵); *Navajo Nation v. United States*, 46 Fed. Cl. 353, 359 (2000) (rejecting a “literal[]” interpretation of the protective order in favor of interpreting the order “in a common sense and reasonable manner that ‘connect[s] its prohibitions to its purpose’” (second alteration in original)), *aff’d sub nom. Navajo Nation v. Peabody Coal Co.*, 7 F. App’x 951 (Fed. Cir. 2001); *Static Media LLC v. Leader Accessories LLC*, 38 F.4th 1042, 1048-49 (Fed. Cir. 2022) (similar).⁶

42. Here, Jump’s “literal” reading of the protective order defies common sense and is divorced from its purpose—especially considering that Jump cannot even identify any proprietary information that was improperly disclosed. It is no wonder, then, that Judge Lefkow directed the parties to ask this Court for “clarification” of the protective order’s language, implicitly finding the isolated text Jump cites did not control the outcome. Ex. 4 at 2 (N.D. Ill. Dkt. 77).

43. Courts around the country presented with similar facts favor flexible, sensible interpretations that serve the purposes of protective orders rather than the aims of wrongdoers. For

⁵ All internal quotation marks, emphasis, and citations omitted unless otherwise noted.

⁶ *See also Birch Hill Real Est., LLC v. Breslin*, 2026 WL 765817, at *6 n.10 (D.N.J. Mar. 18, 2026) (protective orders are not meant to “confer sweeping immunity from suit”); *Philips Med. Sys. Nederland B.V. v. TEC Holdings, Inc.*, 2019 WL 11825448, at *2 (N.D. Ga. May 20, 2019) (“[P]rotective orders endeavor to protect confidential information, not to shield parties from future lawsuits.”).

But see Ex. 5 at 19:13-17 (5/20/2026 N.D. Ill. Hr’g Tr.) (JUMP COUNSEL: “The purpose of that provision is to protect a producing party, like my clients, from producing material and then having a receiving party turn around and use those documents against them in some other context in some other case.”).

example, in *Crocs v. Joybees*, two litigants conducted discovery pursuant to a protective order providing that documents could be used “only for prosecuting, defending, or attempting to settle this litigation.” 2023 WL 8851997, at *2 (D. Colo. Dec. 8, 2023), *report and recommendation adopted*, 2024 WL 5055671 (D. Colo. Jan. 25, 2024). Thereafter, one party (Crocs) sued the other (Joybees) in a separate action and relied on documents produced in the first action and marked “Highly Confidential.” *Id.* at *5. Like Jump, Joybees argued that Crocs violated the protective order and sought to dismiss the second action with prejudice. *Id.* The court disagreed and found no violation of the protective order after considering its text and purpose, as well as applicable precedent. *Id.* at *6-10. Protective orders must be interpreted “reasonably in light of [their] express terms and stated purposes,” and the “weight of authority supports the conclusion” that protective orders exist to protect against disclosure of confidential information, not “to deprive [litigants] of the right to file a separate lawsuit merely because the supporting information bears a confidential designation.” *Id.* at *7-8 (collecting authorities). The court found it particularly compelling that Joybees, like Jump, failed to identify any proprietary information that was improperly disclosed in the second action. *See id.* at *9 (observing that a “party who has produced information in one action cannot shield itself from being sued in another action by designating its documents as confidential under a protective order where, as here, the [second] complaint does not publicly disclose highly confidential information”).

44. *Feed.ing BV v. Principle Solutions* is equally on point—and equally rejects Jump’s approach. 2015 WL 136402 (E.D. Wis. Jan. 8, 2015). The protective order at issue in that case provided that confidential information “shall not be used or disclosed for any purpose whatsoever other than . . . conducting the above-captioned lawsuit.” *Id.* at *2. A party brought a second action that used materials produced in the first, and the defendants objected. *Id.* at *2-3. Considering

what the protective order was “designed” to do, the court easily concluded there was no violation: “[T]he protective order was designed to protect the privacy of information, not immunity from suit.” *Id.* at *3. Here again, the court was further persuaded that no violation occurred because there had been no disclosure of proprietary information, and the protective order should not be interpreted to “shield” a defendant from a subsequent lawsuit based on documents produced in the first action. *Id.*; accord *Caudill Seed & Warehouse Co. v. Jarrow Formulas, Inc.*, 2013 WL 3872229, at *1 (W.D. Ky. July 24, 2013) (concluding that a filing that did not disclose confidential information did not “violate the purpose” of the protective order, which was only “to ensure that confidential and proprietary information would not be publicized to the [parties’] detriment”).

45. Simply put, even if the Court believes that the text of the protective order presents a close call, it should still decline to find a violation in light of the protective order’s purpose and the fact that no improper disclosure occurred. *See, e.g., Static Media*, 38 F.4th at 1049 n.1 (observing that other cases “finding violations of protective orders typically involve public disclosures of information or disclosures to parties who are not signatories to the protective orders,” and collecting authorities).

II. ALTERNATIVELY, THE COURT SHOULD MODIFY THE PROTECTIVE ORDER TO AUTHORIZE THE PLAN ADMINISTRATOR TO USE JUMP REPRODUCED DOCUMENTS IN THE JUMP ACTION.

46. If the Court interprets the protective order to bar the Plan Administrator from using the Jump Reproduced Documents in the Jump Action, the Plan Administrator respectfully requests that the Court modify the order to authorize the Plan Administrator to use them. Judge Lefkow specifically invited the Plan Administrator to seek “amendment” of the protective order “as needed,” Ex. 4 at 2 (N.D. Ill. Dkt. 77), and the protective order contemplates such modification, Dkt. 263-1 ¶ 2 (modification to allow use “on reasonable notice and with an opportunity to be

heard”). In these circumstances, the Plan Administrator has good cause to modify the protective order, and Jump has identified no legitimate prejudice.

47. Whether to modify a protective order to authorize the use of documents in another proceeding is committed to the discretion of the Court upon a showing of good cause. “Courts engage in a two-step analysis when considering modification of an existing protective order. First, the moving party must come forward with a reason to modify the order. Then, the court conducts a balancing test considering [] a number of factors, including reliance by the original parties to the order, to evaluate if good cause exists.” *Sandoz Inc. v. Lannett Co.*, 2021 WL 4744893, at *1 (E.D. Pa. Oct. 12, 2021) (citing *Pansy v. Borough of Stroudsburg*, 23 F.3d 772, 790 (3d Cir. 1994)). Under the balancing test, courts consider, for example, “the relevance of the protected discovery” to the separate action and “its general discoverability therein.” *Arconic Inc. v. Universal Alloy Corp.*, 2018 WL 4839225, at *3 (N.D. Ga. July 31, 2018), *aff’d*, 2019 WL 12528945 (N.D. Ga. Mar. 4, 2019). Courts additionally “weigh the countervailing reliance interest of the party opposing modification against the policy of avoiding duplicative discovery.” *Id.*; *see also Philips Med. Sys. Nederland B.V. v. TEC Holdings, Inc.*, 2019 WL 11825448, at *1 (N.D. Ga. May 20, 2019) (describing and applying similar balancing test).

48. Applying these principles, the Court should modify the protective order to explicitly authorize the Plan Administrator to use the Jump Reproduced Documents in the Jump Action if he is not already allowed to do so.

49. *First*, the Plan Administrator has good cause to modify the protective order. The Jump Reproduced Documents are directly relevant to the Jump Action and further substantiate the Plan Administrator’s allegations of Jump’s misconduct. Jump conceded as much when its counsel took the position that the Plan Administrator’s use of the Jump Reproduced Documents would

make it harder for Jump to obtain dismissal of the Jump Action at the pleading stage. *Supra* pp. 12-13 (collecting representations). “The relevance of [these documents] to the [Jump Action] provides a reason to modify the protective order.” *Sandoz*, 2021 WL 4744893, at *1 (collecting authorities). Modifying the protective order would allow the Plan Administrator to more efficiently and effectively discharge his obligations under the Chapter 11 Plan and Wind Down Trust Agreement to prosecute affirmative litigation to recover assets for the estate and individuals who contributed their claims. “Courts have recognized the importance of modifying a protective order to meet a party’s ‘reasonable needs in other, related litigation.’” *Insituform Techs., Inc. v. Amerik Supplies, Inc.*, 2015 WL 13064917, at *3 (N.D. Ga. May 13, 2015) (quoting *Verizon Cal. Inc. v. Ronald A. Katz Tech. Licensing, L.P.*, 214 F.R.D. 583, 586 (C.D. Cal. 2003)).

50. *Second*, the Jump Reproduced Documents would otherwise be discoverable. Modifying the protective order to allow the Plan Administrator to use the Jump Reproduced Documents in the Jump Action would thus not subvert limitations on discovery that might otherwise apply. Jump has never suggested that the Jump Reproduced Documents could not be obtained through other means or are somehow categorically off-limits in the Jump Action. To the contrary, Jump’s counsel conceded that the documents would be discoverable in the Jump Action if the Amended Complaint survives Jump’s anticipated motion to dismiss. Ex. 5 at 21:23-22:22 (5/20/2026 N.D. Ill. Hr’g Tr.) (THE COURT: “[I]f there were no protective order, . . . they could file a complaint, get discovery, and get the same information, right?” JUMP COUNSEL: “If they survived a motion to dismiss.”).

51. In fact, the Plan Administrator has other paths to obtaining the Jump Reproduced Documents for use in the Jump Action, underscoring that Jump’s objection to their use smacks of gamesmanship and delay. For example, the Plan Administrator can move to lift the Private

Securities Litigation Reform Act (“PSLRA”) discovery stay in the Jump Action and seek reproduction of the documents even before a dismissal motion has been adjudicated. *See, e.g., Singer v. Nicor, Inc.*, 2003 WL 22013905, at *2 (N.D. Ill. Apr. 23, 2003) (lifting PSLRA stay and recognizing that “documents have already been found and compiled” so defendant “would not be unduly burdened by producing them”). “The goal of the PSLRA’s discovery stay is to prevent the unnecessary imposition of discovery costs in both money and time on defendants in securities fraud cases, given that such costs often coerce settlements by innocent parties.” *Id.* at *1. That concern does not arise here. Lifting the PSLRA stay to require Jump to reproduce the Jump Reproduced Documents would impose zero burden on Jump given that the Plan Administrator already possesses the documents, and Jump would merely be required to consent to their use. Nor is Jump an “innocent party.” There is a lengthy public record of Jump’s fraudulent conduct, and a Jump subsidiary has already admitted to market manipulation in a settlement with the SEC. *Supra* p. 8. Simply put, the Plan Administrator is not attempting to circumvent limitations to discovery in the Jump Action that might otherwise preclude him from *ever* obtaining the Jump Reproduced Documents.

52. Nonetheless, modification of the protective order by this Court would avoid incurring the unnecessary time and expense associated with pursuing these other viable paths and would further the “policy of avoiding duplicative discovery.” *Arconic*, 2018 WL 4839225, at *3; *see also* 8A Charles Alan Wright & Arthur R. Miller, *Federal Practice and Procedure* § 2044.1 (3d ed. 2026) (“Where modification is designed to enable litigants to use information in other cases, modification can serve important efficiency and litigation fairness goals.”). Because costs borne by the Plan Administrator reduce assets available to creditors, this Court should heavily

weigh the Plan Administrator’s interest in avoiding duplicative discovery; avoided costs redound to the benefit of creditors, not the Plan Administrator.

53. *Third*, Jump has no legitimate objection to modification. Jump concedes outright that the same complaint—with the same allegations derived from Jump Reproduced Documents—could have been filed in an adversary proceeding in this Court. N.D. Ill. Dkt. 74 at 2; Ex. 5 at 21:5-10 (5/20/2026 N.D. Ill. Hr’g Tr.) (JUMP COUNSEL: “We agree that plaintiff has a duty to discharge . . . his obligations under the Chapter 11 plan. He could have done so by filing an adversary proceeding under the caption of the Chapter 11 case”); *id.* at 22:16-18 (JUMP COUNSEL: “[I]f they wanted to file an adversary proceeding and be in bankruptcy court with the limitations that would come with that, they could have done that.”). Whether Jump is correct that there might be “limitations” to an adversary proceeding implicates Jump’s defenses, not whether the Jump Reproduced Documents could have been used to craft a complaint in the first instance. In any event, modification would simply allow the Plan Administrator to file a complaint with similar factual allegations in another venue.

54. Relatedly, Jump can hardly claim any reliance interest in not being sued based on information in the Jump Reproduced Documents. Everyone—Jump included—understood when Jump authorized the Debtors to reproduce the Jump Reproduced Documents to the Committee that Jump was being investigated for potential litigation claims against Jump arising from Terraform’s collapse and subsequent bankruptcy. “Certainly, from the start [Jump] must have contemplated its legal vulnerability” when the Committee requested the reproduction of its documents, and that in “pursuing [Jump as a] target,” the Plan Administrator “would necessarily rely upon the information yielded by the discovery in this case.” *Navajo Nation*, 46 Fed. Cl. at 360.

55. When asked how the Plan Administrator’s use of Jump Reproduced Documents prejudiced his client, counsel for Jump argued that the Amended Complaint is more difficult to dismiss at the pleading stage because of the Plan Administrator’s use of the documents. *Supra* pp. 12-13 (collecting representations). That Jump would prefer to defeat meritorious litigation at the pleading stage is no grounds to refuse modification of the protective order. *Cf. Royal Park*, 192 F. Supp. 3d at 403, 407 (observing that “inability to identify any concrete harm” “underscores” the likelihood of gamesmanship and modifying protective order to “put an end to litigation sideshows” “while continuing to protect genuinely confidential information”).

56. *Finally*, Jump has not identified any proprietary information that has been improperly disclosed in the Jump Action. Nor could it: the Plan Administrator redacted information derived from Jump Reproduced Documents, and the confidentiality provisions of the protective order remain in place. Where no disclosure will result from the modification, and where the core purpose of non-disclosure of proprietary and confidential business information is not implicated, courts reject objections to modification of protective orders. *See Infineon Techs. AG V. Green Power Techs. Ltd.*, 247 F.R.D. 1, 3 (D.D.C. 2005) (finding “no issue of reliance in this case because the confidentiality provisions will remain in place”); *Sandoz*, 2021 WL 4744893, at *2 (similar). This Court should do the same here.

57. In sum, the Plan Administrator respectfully requests that, if the Court finds that the protective order bars the Plan Administrator from using Jump Reproduced Documents in the Jump Action, the Court modify the protective order to allow such use.

III. THE CONTESTED DOCUMENTS SHOULD BE DE-DESIGNATED BECAUSE THEY ARE NOT “HIGHLY CONFIDENTIAL” OR “CONFIDENTIAL.”

58. When Jump reproduced the Jump Reproduced Documents, it did so subject to the condition that all documents be treated as “Highly Confidential” under the protective order. Ex. 8

(7/23/2024 Email from E. Bacon to D. Kaltman). But the “Highly Confidential” designation applies only where the producing party “in good faith reasonably believes that disclosure . . . would cause significant harm to an individual or to its commercial, financial, or business interests.” Dkt. 263-1 ¶ 6. Jump has the burden to “justify the claim that the disputed material has been properly designated.” *Id.* ¶ 19 (“The burden shall be on the Producing Party . . . seeking to support the designation of the information as Confidential Information.”).

59. At the parties’ meet-and-confer, Jump agreed that none of the documents underlying the information redacted in the Amended Complaint satisfy the demanding standard to qualify as “Highly Confidential.” And Jump allowed at the parties’ meet-and-confer that Jump Reproduced Documents that are publicly available are not subject to the protective order, nor are documents that are independently in the Plan Administrator’s possession. *See also* Ex. 3 at 2-3 (5/27/2026 Email from J. Brown to J. McNeily). As the Plan Administrator detailed in correspondence ahead of the parties’ meet-and-confer, nearly all the documents relied on for the redacted information in the Amended Complaint are publicly available or otherwise in the Plan Administrator’s possession. Ex. 11 (5/22/2026 Ltr. with Attachments from C. McGushin to J. McNeily). So Jump’s concessions mean that the Plan Administrator can use those documents in his Northern District of Illinois complaint because they are not subject to the protective order’s use restriction—even under Jump’s interpretation of the protective order. But Jump continues to insist that the four contested documents—four Jump Reproduced Documents that appear not to be publicly available or already in the possession of the Plan Administrator—are Confidential under the protective order. Ex. 3 at 2 (5/28/2026 Email from C. Harris to J. Brown). Jump is wrong.⁷

⁷ As explained, *supra* p. 15, during the parties’ meet-and-confer, the Plan Administrator offered to withdraw the limited allegations derived from the four contested documents in the interest of moving the case forward without

60. The protective order limits “Confidential Information” to material that is “confidential, proprietary, or commercially sensitive information, within the meaning of Rule 26(c) of the Federal Rules, Rules 7026 or 9018 of the Bankruptcy Rules, or Section 107 of the Bankruptcy Code, that requires the protections provided in this Protective Order,” or where “disclosure . . . would violate the terms or conditions of a confidentiality agreement, protective order, or similar agreement with a third-party.” Dkt. 263-1 ¶ 5. The protective order lists illustrative examples of “non-public materials” that could be considered “Confidential Information”:

“(i) personally identifiable information; (ii) financial or business plans or projections; (iii) proposed strategic transactions and other business combinations, negotiations, inquiries or agreements including, but not limited to, joint ventures, mergers, purchases, buy-outs, consolidations, transfers of interests and partnerships; (iv) trade secrets and proprietary information; (v) studies or analyses by internal or outside experts or consultants; (vi) non-public financial, operational or accounting results or data; (vii) business, management and marketing plans, and strategies; (viii) acquisition offers and expressions of interest; and (ix) contracts or agreements with or among affiliates, partners or Parties.”

Id.

61. The four documents at issue reflect Jump’s co-founder’s efforts to gin up positive publicity for Terraform; his assessment of a colleague’s close relationship with the co-founder of Terraform; and his high-level reaction to Jump’s investment in Terraform. They do not warrant protection under the protective order.

62. To begin, the Court need not even reach whether the substance of these documents was once “Confidential Information” because all the content is clearly stale—the emails date to 2020 and 2021. In general, “information loses its confidential nature once it becomes stale.” *Avtel Servs., Inc. v. United States*, 70 Fed. Cl. 173, 191 (2006) (collecting cases). Even sensitive

judicial intervention. However, Jump did not agree that this would resolve the parties’ dispute over the Plan Administrator’s use of Jump Reproduced Documents.

information such as a “business planning report” or a “customer list” does not qualify for protection after the passage of time. *United States v. Int’l Bus. Machs. Corp.*, 67 F.R.D. 40, 49 (S.D.N.Y. 1975). Delaware courts have led the charge in recognizing that business information loses its confidentiality when it becomes stale, rendering “its competitive value” “non-existent.” *Baker v. Sadiq*, 2016 WL 4988427, at *2 (Del. Ch. June 8, 2016) (two years); *Rivest v. Hauppauge Digital, Inc.*, 2022 WL 203202, at *11 (Del. Ch. Jan. 24, 2022) (two years); *Quantum Tech. Partners IV, L.P. v. Ploom, Inc.*, 2014 WL 2156622, at *18 (Del. Ch. May 14, 2014) (five years). Here, the documents plainly reflect stale information, regardless of whether that information was once Confidential Information.” The documents concern a cryptocurrency enterprise that is now defunct and a founder who currently sits in prison. These documents cannot possibly reflect proprietary information remotely relevant to Jump’s current operations.

63. Even on the merits, the information contained in the four contested documents is not “Confidential Information.” At the parties’ meet-and-confer, Jump vaguely suggested that the documents reflected Jump’s analysis of markets that Jump still operates in today. And in follow-up correspondence, Jump doubled down to assert that the four documents contain “Confidential Information” because “among other bases, those documents reflect Jump’s opinions, analyses, assessments, and strategies surrounding markets, assets, and deal types in which Jump remains actively involved.” Ex. 3 at 2 (5/28/2026 Email from C. Harris to J. Brown). Hardly. Even a brief skim of the four contested documents reveal that they contain only Jump’s assessments of long-finished deals, long-defunct business partners, and long-ago public relations opportunities. If these documents are “Confidential Information” under the protective order, then effectively *all* internal company communications are. That cannot be right.

64. Simply put, the four contested documents do not reflect “Confidential Information.” There can be no claim that disclosure of the information “would result in an unfair advantage to competitors.” *In re Alterra Healthcare Corp.*, 353 B.R. 66, 75-76 (Bankr. D. Del. 2006); *see also In re ESML Holdings Inc.*, 135 F.4th 80, 97 (3d Cir. 2025). “Simply calling something confidential does not make it so.” *Seگردahl Corp. v. Ferruzza*, 2017 WL 11953852, at *2 (N.D. Ill. May 31, 2017). The Court should thus remove the designations for the four contested documents under the protective order, which would mean that the Plan Administrator can use them to support allegations in the Northern District of Illinois lawsuit regardless of the protective order’s limitations.

NOTICE

65. The Plan Administrator will provide notice of this motion to counsel for (a) the United States Trustee for the District of Delaware; (b) the Internal Revenue Service; (c) the United States Attorney’s Office for the District of Delaware; (d) the United States Securities and Exchange Commission; (e) Jump; and (f) any other party that has requested notice pursuant to rule 2002 of the Federal Rules of Bankruptcy Procedure. The Plan Administrator respectfully submits that, in light of the nature of the relief requested, no other or further notice need be given.

66. No prior request for the relief sought herein has been made by the Plan Administrator to this or any other Court.

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Dated: May 29, 2026
Wilmington, Delaware

/s/ Alexander R. Steiger

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INDEX OF MOTION EXHIBITS

Ex. No.	Description
1	Proposed Order
2	5/1/2026 Amended Complaint, <i>Snyder v. Jump Trading, LLC</i> , No. 1:25-cv-15414 (N.D. Ill.), Dkt. 56
3	Email correspondence between counsel for the Plan Administrator and counsel for Jump, dated 5/22/2026 through 5/28/2026
4	5/21/2026 Order, <i>Snyder v. Jump Trading, LLC</i> , No. 1:25-cv-15414 (N.D. Ill.), Dkt. 77
5	5/20/2026 Hearing Transcript on Jump's Motion to Stay Deadlines
6	Contested Documents: 6a – 9/10/2020 Email from W. DiSomma to M. Schrecengost, et al. 6b – 9/10/2020 Slack Messages between W. DiSomma and D. Olsen 6c – 1/26/2021 Email from W. DiSomma to M. Schrecengost 6d – 2/1/2021 Email from W. DiSomma to P. Johnson
7	7/16/2024 Letter from J. Evans to Counsel
8	7/23/2024 Email from E. Bacon to Counsel
9	Email correspondence between counsel for the Plan Administrator and counsel for Jump, dated 5/5/2026 through 5/6/2026
10	5/18/2026 Plan Administrator's Response to Jump's Motion to Stay Deadlines (with exhibits), <i>Snyder v. Jump Trading, LLC</i> , No. 1:25-cv-15414 (N.D. Ill.), Dkt. 73
11	5/22/2026 Letter with Attachments from C. McGushin to J. McNeily

EXHIBIT 1

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

TERRAFORM LABS PTE LTD., *et al.*,¹

Post-Effective Date Debtors.

Chapter 11

Case No. 24-10070 (BLS)

(Jointly Administered)

ORDER GRANTING PLAN ADMINISTRATOR'S MOTION TO CLARIFY OR MODIFY THE PROTECTIVE ORDER AND TO STRIP CONFIDENTIALITY DESIGNATIONS

Upon the motion (“Motion”)² of the Plan Administrator of the jointly-administered estates of Terraform Labs Pte. Ltd. and Terraform Labs Limited and the Wind Down Trust to clarify or modify the protective order entered by this Court (Dkt. 263) (the “protective order”), as to Jump Trading LLC and related entities and individuals, and to challenge certain of their confidentiality designations thereunder; and this Court having found that the Plan Administrator’s notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the “Hearing”), if any; and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings

¹ The Post-Effective Date Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Post-Effective Date Debtors' principal offices are located at 10 Anson Road, #10-10 International Plaza, Singapore 079903. The Plan Administrator of the Debtors is Todd R. Snyder. The Plan Administrator's principal office is located at 1251 Avenue of the Americas, New York, New York 10020.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion or the *Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* [Dkt. 717] (the “Plan”), as applicable.

had before this Court; and after due deliberation and sufficient cause appearing therefor, it is
HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The Court finds that there has been no violation of the protective order. The protective order does not prohibit the Plan Administrator from using the Jump Reproduced Documents in the Jump Action.
3. The Court removes the confidentiality designation from the four Jump Reproduced Documents described in the Motion.
4. Notwithstanding any Bankruptcy Rule to the contrary, the terms and conditions of this Order are immediately effective and enforceable upon its entry.
5. The Plan Administrator is authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.
6. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

EXHIBIT 2

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

TODD R. SNYDER, AS PLAN
ADMINISTRATOR FOR THE
TERRAFORM LABS PTE. LTD., ET AL.,
EACH POST-EFFECTIVE DATE
DEBTOR, AND THE WIND DOWN
TRUST,

Plaintiff,

V.

JUMP TRADING, LLC, JUMP CRYPTO HOLDINGS, LLC, TAI MO SHAN LTD., JUMP FINANCIAL, LLC, J DIGITAL 6 CAYMAN LTD., JCDP-7 DIGITAL LTD., JUMP OPERATIONS, LLC, JUMP CAPITAL, LLC, KANAV KARIYA, WILLIAM DISOMMA, and XYZ COMPANIES 1-10,

Defendants.

Case No. 1:25-cv-15414

District Judge Joan H. Lefkow

AMENDED COMPLAINT

JURY TRIAL DEMANDED

Plaintiff Todd R. Snyder, as Plan Administrator for the jointly administered estates of Terraform Labs Pte. Ltd. and Terraform Labs Limited (“Terraform”) and the Wind Down Trust established under the Second Amended Chapter 11 Plan of Liquidation approved in *In re Terraform Labs Pte. Ltd. et al.*, Case No. 24-10070 (Bankr. D. Del.) (the “Plaintiff”), and as assignee of claims from the individuals listed in **Exhibit A** (the “Individual Victims”), by and through his undersigned counsel, alleges as follows against Jump Trading, LLC, Jump Crypto Holdings, LLC, Jump Financial, LLC, J Digital 6 Cayman Ltd., JCDP-7 Digital Ltd., Jump Operations, LLC, Jump Capital, LLC, and Tai Mo Shan Ltd. (together, “Jump” or the “Jump Entity Defendants”); Kanav Kariya; William DiSomma; and XYZ Companies 1-10 (the “Individual Defendants,” and together with Jump, the “Defendants”).

INTRODUCTION

1. Alongside Terraform and its co-founder, Do Kwon, Jump facilitated a fraudulent pump-and-dump scheme that resulted for Jump in one of the most profitable trades in financial history but also the largest cryptocurrency collapse to date. The figures are shocking: Jump made off with over \$1.4 billion in profits—with little of its own capital on the line. Others were left holding the bag when Terraform collapsed and more than \$45 billion evaporated in a matter of days in May 2022.

2. Terraform and Kwon have been held accountable for their roles in this massive fraud. In 2024, Terraform filed for bankruptcy and wound up its business. The United States Securities and Exchange Commission (“SEC”) charged Terraform and Kwon with securities fraud, a jury found them liable, and they agreed to pay nearly \$4.5 billion. Kwon was separately criminally indicted by the United States Department of Justice (“DOJ”), pleaded guilty in 2025, and is now serving a 15-year sentence in federal prison. He has also been indicted on criminal charges in South Korea.

3. Recent enforcement actions against Terraform and Kwon laid bare Jump’s central role in the fraud. The SEC described Jump’s “secret agreement” with Kwon to manipulate the relevant markets as “the centerpiece of the fraud” and “the heart” of the scheme. At Kwon’s sentencing hearing, United States District Court Judge Paul A. Engelmayer observed that it was *Jump* that facilitated the fraud by “secretly and artificially prop[ping] up” the price of Terraform’s crypto tokens. Without Jump’s muscle, the fraud could never have succeeded.

4. After the 2024 election but before the new administration took over, a Jump subsidiary settled with the SEC for a slap-on-the-wrist monetary penalty representing a small fraction of Jump’s illicit profits. This lawsuit is how Terraform’s estate and the victims of Jump’s predatory conduct will finally hold Jump responsible for its central role in one of the largest financial frauds ever.

* * *

5. Terraform was founded as an open-source software development company specializing in blockchain technology. Terraform traces its roots back to 2018 when Kwon, along with others, began developing the “Terra Ecosystem.”

6. Starting in 2021, Jump worked hand in glove with Terraform and Kwon to pump up the value of Terraform’s native crypto token, LUNA, by manipulating the price of a related Terraform token, TerraUSD (“UST”).

7. LUNA was analogous to equity in the Terra Ecosystem and functioned like other digital assets, with its value fluctuating based on whether market participants wanted to invest in (or speculate on) the value of the Terra Ecosystem.

8. UST was a “stablecoin.” Stablecoins are crypto tokens that track the value of fiat currencies or digital assets. UST’s value was pegged to \$1. In the world of digital assets,

stablecoins that reliably track the reference asset have various uses that drive demand and generate revenue for their issuers. Advocates tout stablecoins as ushering in an era of borderless capital markets and seamless cross-border business operations, in which frictions arising from the use of sovereign currencies fall away. To take just two examples, UST could be used to process transactions or loaned out in exchange for a return like an ordinary savings account.

9. To promote stability, many stablecoins are backed by reserves of the very asset to which they are pegged—for example, a USD-pegged stablecoin holding U.S. dollars or cash-equivalent instruments in reserve. UST was different. Rather than holding reserves of the U.S. dollar to which it was pegged, UST was convertible into LUNA, Terraform’s native token representing equity in the Terra Ecosystem.

10. To maintain UST’s \$1 peg, Terraform designed an arbitrage mechanism referred to as the “Terra Protocol.” Under the Terra Protocol, one UST could be exchanged for \$1 worth of LUNA. In theory, this design meant that market participants would be incentivized through arbitrage opportunities to maintain UST’s \$1 peg without the need for reserves or third-party regulation. Terraform touted UST as an “algorithmic stablecoin” to set it apart from reserve-backed stablecoins, and, at the time UST was launched, the Terra Protocol was hyped as a novel solution to the problem of stablecoin volatility.

11. The Terra Ecosystem would expand—and LUNA would rise in value—only if demand for UST increased. And UST would only be in demand if the Terra Protocol worked as promised. So Terraform, using Jump as its muscle, spent years convincing market participants that the Terra Protocol was foolproof, that UST was a safe bet, and that LUNA was a smart investment in cutting-edge technology.

12. But this was false. Terraform knew that its arbitrage mechanism was fundamentally flawed, that UST's \$1 peg did not hold, and that UST was not stable. Terraform and Kwon were found civilly and criminally liable for fraud based on their false statements and omissions promoting UST and juicing the value of LUNA, and because of their fraudulent scheme to mislead the market into believing that the Terra Protocol worked as promised when in reality it required intentional market manipulation.

13. Jump's role in the fraud was critical—and simple: when UST depegged in May 2021, Jump deployed its sophisticated traders and capital to surreptitiously manipulate the price of UST back to its \$1 peg so that market participants would believe that the Terra Protocol worked even though it did not. Afterward, Jump concealed its covert role in restoring the peg and continued to tout UST as a reliable stablecoin despite knowing that it was only a matter of time before the Terra Ecosystem imploded. Simply put, Jump's market manipulation was essential to misleading market participants into believing that the Terra Protocol worked.

14. Terraform's marketing strategy meant that UST was attractive precisely because it was supposedly stable. Terraform's insistence that UST's peg was inherently stable due to the Terra Protocol, combined with another Terraform protocol that promised steady outsized returns for holders of UST, targeted the kinds of retail investors who could least afford to speculate on risky cryptocurrencies. Everyday people invested their life savings because Terraform and Jump falsely led them to believe that UST had the low-risk profile of an interest-bearing savings account. That was untrue.

15. Terraform and Jump's scheme worked. At the time of the May 2021 depeg, the market capitalization of the Terra Ecosystem was just \$8 billion. Over the next year, investors

flooded into UST and LUNA. And by May 2022, the market capitalization of the Terra Ecosystem had ballooned, increasing over five-fold to \$45 billion.

16. Jump profited enormously from its participation in the fraud. Jump held deeply in-the-money positions in LUNA pursuant to a surreptitious market-making relationship it had previously entered with Terraform. Jump's relationship with Terraform entitled it to purchase LUNA at \$0.40 and then re-sell it into the market at the prevailing market price—sometimes over \$100. In other words, as the Terra Ecosystem grew, Jump sold its LUNA into the very same market it was manipulating.

17. In May 2022, UST experienced another depeg. But this time, Jump was unable to restore UST to its \$1 peg. Instead, UST permanently depegged, UST and LUNA were rendered worthless, Terraform collapsed, and nearly the entire \$45 billion market capitalization of the Terra Ecosystem was wiped out in a matter of days.

18. And yet—despite Terraform's calamitous collapse—Jump pocketed billions. For its LUNA trades alone, Jump has already *admitted* that it realized over \$1.4 billion in profits, all with precious little of its own capital at risk. A classic pump-and-dump.

19. It gets a lot worse. As Terraform was experiencing a “death spiral” and collapsing, Kwon directed over 52,000 Bitcoin to Jump that, at the time, was worth more than \$1.5 billion (with a B). In theory, Jump was supposed to trade that Bitcoin to prop up the price of UST and restore its \$1 peg. Jump has never disclosed how it deployed this Bitcoin or whether it did so in ways that further lined its own pockets at the expense of Terraform's investors. Jump subsequently returned 5,313 Bitcoin. But the remaining Bitcoin has not been fully accounted for—and would have been available to Terraform's estate had it not been sent to Jump in the midst of Terraform's collapse.

20. Jump thus victimized Terraform’s creditors twice over. Jump first helped build the Terraform house of cards by secretly manipulating the market to give the false impression that UST’s \$1 peg would algorithmically hold, reaping eye-watering trading profits along the way. And then, just as the Terraform house of cards was collapsing, Jump looted Terraform-controlled Bitcoin, which today are worth roughly \$4 billion.

21. The Plan Administrator was appointed by the Bankruptcy Court to pursue claims against those who, like Jump and its executives, caused and profited from Terraform’s ruin. This case seeks to hold Jump accountable and to recoup the fruits of Jump’s fraud, which the Plan Administrator would distribute to Terraform’s creditors—namely, the investors who lost everything in Terraform’s collapse.

JURISDICTION AND VENUE

22. This Court has subject matter jurisdiction over Plaintiff’s claims under Sections 9, 10(b) and 20A of the Exchange Act (15 U.S.C. §§ 78i, 78j, 78t-1), Section 15 of the Securities Act (15 U.S.C. § 77o), SEC Rule 10b-5 (17 C.F.R. § 240.10b-5), and the Bankruptcy Code under 28 U.S.C. § 1331 as they are based on federal laws.

23. This Court has supplemental jurisdiction over the state-law claims under 28 U.S.C. § 1367(a) because they arise out of the same case or controversy as Plaintiff’s claims based on federal law.

24. Venue is proper in this judicial district under 28 U.S.C. § 1391(b)(2) as a substantial portion of the events giving rise to these claims occurred in this judicial district.

PARTIES TO THE ACTION

25. Plaintiff Todd R. Snyder is a resident of New York. He is the Plan Administrator for the Terraform Labs Wind Down Trust (the “Wind Down Trust”). He was appointed under the Second Amended Plan of Reorganization for Terraform Labs Pte. Ltd., *et al.* (the “Plan”), as

confirmed by the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) on September 20, 2024, which also established the Wind Down Trust. Under the Plan, all assets of Terraform Labs Pte. Ltd. and Terraform Labs Limited (together, “Terraform”) were transferred to the Wind Down Trust, and from the effective date of the Plan on October 1, 2024, the Plan Administrator has the authority to carry out and implement all provisions of the Plan. This authority includes: (a) running the claims reconciliation process, including establishing a separate claims process for holders of “crypto loss claims” who were the victims of this fraudulent scheme; (b) making distributions required by the Plan, including to the holders of crypto loss claims; (c) maximizing the value of the assets of the Wind Down Trust and Terraform, including by bringing litigation on account of any causes of action held by Terraform or the Wind Down Trust; and (d) reviewing and compelling turnover of the property of Terraform Debtors or the Wind Down Trust. In short, Plaintiff was charged by the Bankruptcy Court and the Plan with monetizing any assets transferred to the Wind Down Trust and distributing such funds to creditors and has authority under the Plan to pursue compensation claims on behalf of injured creditors.

26. One of Plaintiff’s principal responsibilities is to seek compensation on behalf of creditors who were harmed by the collapse of the Terra Ecosystem. Plaintiff is empowered by order of the Bankruptcy Court to pursue claims against actors like the Defendants who unlawfully profited from, and contributed to, the failure of Terraform. Plaintiff will use recoveries secured in litigation against these Defendants to fund the compensation dedicated to creditors under the Plan.¹

27. As part of the Plan and the crypto loss claims approved by the Bankruptcy Court, thousands of Individual Victims assigned to the Wind Down Trust their individual claims against third parties related to Terraform. JTC (Cayman) Limited is a Cayman Island company and the

¹ The Plan establishes the priority of creditors in any funds recovered by the Plan Administrator.

Trustee of the Wind Down Trust. Under the Plan, the terms of the assignments, and the Wind Down Trust Agreement, Plaintiff is authorized to pursue these claims. The Individual Victims on whose behalf Plaintiff is pursuing claims in this action are listed on **Exhibit A**.

28. The Individual Victims contributed their claims to the Wind Down Trust between March 30, 2025 and April 22, 2026.

29. Defendant Jump Trading, LLC is a Delaware limited liability corporation with its principal place of business in Chicago, Illinois. Defendant DiSomma and Paul Gurinas founded Akami Trading LLC in 1999. In 2001, DiSomma and Gurinas changed Akami Trading's name to Jump Trading, LLC, and their trading platform evolved into the "Jump Trading Group" brand.

30. Jump Trading touts itself as a "leading data and research-driven trading firm that focuses on algorithmic and high frequency trading." Jump Trading began as a traditional proprietary trading firm but has become one of the most sophisticated cryptocurrency trading firms in the world.

31. Jump Trading officially launched "Jump Crypto" in 2021. "Jump Crypto" is the cryptocurrency division within the Jump Trading Group brand.

32. On information and belief, the sole member of Jump Trading, LLC is Jump Trading Holdings, LLC. Jump Trading Holdings, LLC is a Delaware limited liability corporation. The members of Jump Trading Holdings, LLC are Jump Financial, LLC, Jump Traders, LLC, and JEIV Partners LLC.

33. Defendant Jump Financial, LLC is a Delaware limited liability corporation with its principal place of business in Chicago, Illinois. Jump Financial, LLC is a corporate parent of Jump Trading, LLC.

34. Jump Crypto Holdings, LLC is a limited liability company incorporated in Delaware with its principal place of business in Chicago, Illinois. Jump Crypto Holdings is the parent of Tai Mo Shan.

35. Defendant Tai Mo Shan Limited is a Cayman Islands corporation with its principal place of business in Grand Cayman, Cayman Islands. Tai Mo Shan is a subsidiary of Jump Crypto Holdings LLC.

36. Defendant J Digital 6 Cayman Ltd. is a Cayman Islands corporation with its principal place of business in Grand Cayman, Cayman Islands. J Digital 6 Cayman Ltd. is a Jump entity that entered into a \$330 million token sale agreement with the LUNA Foundation Guard (“LFG”) in January 2022.

37. Defendant JCDP-7 Digital Ltd. is a Cayman Islands corporation with its principal place of business in Grand Cayman, Cayman Islands. JCDP-7 Digital Ltd. is a Jump entity that entered into a \$20 million token sale agreement with LFG in January 2022.

38. Jump Operations, LLC is a Delaware corporation with its principal place of business in Chicago, Illinois. Jump Operations, LLC first explored a potential business relationship with Terraform in 2019.

39. Jump Capital, LLC is a Delaware corporation with its principal place of business in Chicago, Illinois. Jump Capital is a Jump entity that executed trades regarding LFG’s reserve, and upon information and belief, was involved in the attempt to restore the UST peg in May 2022.

40. Defendant Jump Trading, LLC has a unity of interest and ownership with Defendants J Digital 6 Cayman Ltd., JCDP-7 Digital Ltd., Jump Operations, LLC, and Jump Capital, LLC.

41. Upon information and belief, and as described below, each of the Jump entities named as defendants in this action are maintained under the common ownership and control of the Jump Trading Group's co-founders. On information and belief, the Jump Entity Defendants commingled funds and failed to observe corporate separateness. Corporate officers and employees held themselves out as working on behalf of "Jump Trading" or "Jump Crypto" without distinguishing on which legal entity's behalf they acted at any given moment. And the various Jump Entity Defendants shared common resources such as facilities and management.

42. Individual Defendant William DiSomma ("DiSomma") is a co-founder of the Jump Trading Group and a managing member of Jump Financial, LLC. On information and belief, Mr. DiSomma is domiciled in Illinois. According to an SEC whistleblower, DiSomma "ran the team" at "Jump Crypto," while Defendant Kanav Kariya was the public face. DiSomma approved Jump Crypto's deals, directed Jump Crypto's lead trader on trading strategies, and generally set the investment strategy for Jump Crypto.

43. Individual Defendant Kanav Kariya ("Kariya") was the President of "Jump Crypto." He was a member of the Governing Council of LFG. On information and belief, Kariya was domiciled and physically located in Illinois when he undertook the activities described herein.

44. Upon information and belief, yet to be identified Defendants XYZ Companies 1-10, through their agents, servants, and employees also engaged in the fraudulent conduct alleged herein. Defendants XYZ Companies are not presently known to the Plaintiff, and the Complaint will be amended to include the names of the actual defendants as such information becomes available.

FACTUAL ALLEGATIONS

Cryptocurrency and the Use of the Blockchain

45. Cryptocurrency is a digital form of currency that uses cryptographic principles to secure transactions. Most cryptocurrencies are maintained by a decentralized system, as opposed to a centralized authority like a bank.

46. One challenge with digital currency is preventing duplication, which would render the currency valueless. Traditional currencies employ anti-counterfeiting technologies like watermarks that make the currency difficult to duplicate. Cryptocurrencies rely on blockchain technology, a mechanism that facilitates secure, traceable transfers of digital assets from one recipient to another.

47. A blockchain is equivalent to a ledger where transactions of cryptocurrency are recorded. The blockchain's record of cryptocurrency transactions is both publicly available and unchangeable. A blockchain network is the blockchain ledger, along with everyone contributing to and using that ledger.

48. For example, Bitcoin, the first prominent digital asset, secures transactions through the use of a blockchain that tracks the ownership and transfer of every Bitcoin in existence. Bitcoin owners have a digital "address" where they receive Bitcoin. The Bitcoin blockchain publicly lists every address and the Bitcoin transactions associated with that address. Anyone looking at the blockchain can see every Bitcoin transaction. This transparency has enabled the secure exchange of Bitcoin because the blockchain allows for the identification (and thus prevention) of any duplication or transfer of a Bitcoin token to multiple people.

49. The use of a blockchain is now routine in cryptocurrency. Most cryptocurrency platforms rely on a blockchain to ensure that transactions are secure, transparent, and non-duplicable.

50. A blockchain protocol is the set of rules that govern the operation of the blockchain. In addition to supporting the transactions described above, many blockchains allow for the creation and operation of additional protocols on the network that can perform different functions, including lending and borrowing cryptocurrency, creating new tokens, exchanging one cryptocurrency for another, and transferring a cryptocurrency from one blockchain to another.

51. “Wallets” send or receive crypto tokens. Holders of wallets are issued two “keys”: a “public” key and a “private” key. Public keys function like email addresses in that they facilitate the sending and receiving of digital assets. The private key associated with a wallet is a password akin to a key to a vault; it allows the holder to access and transfer the assets, and to prove ownership.

52. The wallets used in a particular crypto transaction are publicly recorded on the blockchain. However, the identities of the individuals or entities that own or control those wallets are not listed publicly.

53. Many cryptocurrency tokens can experience wide price fluctuations, causing volatility of the asset. Stablecoins are a type of cryptocurrency designed to combat such volatility. The valuable feature of a stablecoin is that, in theory, it pegs its value to another asset, such as another coin or fiat currency like the U.S. dollar.

54. There are two main types of stablecoins—reserve-backed stablecoins and algorithmic stablecoins.

55. A company issuing a reserve-backed stablecoin backs the stablecoin with a reserve of assets. Reserve assets are generally cash, highly liquid and safe assets such as U.S. Treasury securities, or other crypto tokens. The use of such reserves is intended to maintain the stablecoin’s

price peg by ensuring that holders can redeem their stablecoin for its established value from the reserve.

56. A company issuing an algorithmic stablecoin, on the other hand, does not maintain reserves to back the value of the stablecoin. Rather, algorithmic stablecoins rely on incentives and arbitrage to maintain the price peg. So despite being called “algorithmic,” these stablecoins simply rely on market participants to trade in ways that maintain the peg. Because no real reserves stand behind the coin, the structure depends on a continuous influx of new market participants willing to transact in the companion token at sustained valuations. So long as fresh demand keeps arriving, the peg appears to hold, but the moment that demand falters, there are no reserves to make earlier holders whole, and the losses fall on whoever is left holding the tokens.

Terraform Creates and Markets UST as an “Algorithmic Stablecoin”

57. Do Kwon and Daniel Shin co-founded Terraform in 2018. They began developing the “Terra Ecosystem” using blockchain technology.

58. Kwon was Terraform’s Chief Executive Officer from 2020 through 2023. At all times relevant to this lawsuit, Kwon held approximately 92% of Terraform’s equity. He maintained control over Terraform’s assets and was subject to little oversight.

59. From inception, Terraform proposed to issue crypto tokens that would maintain 1:1 exchange rates with various fiat currencies through an arbitrage mechanism tied to a companion token. That arbitrage mechanism is known as the “Terra Protocol.”

60. In April 2019, Terraform minted one billion LUNA tokens, the native token of the Terra Classic Blockchain. Initial Terraform investors received 188 million of the original supply of LUNA, with Terraform retaining the remainder.

61. Following the launch of the Terra Classic Blockchain, users began to populate the network, develop and use applications on it, and acquire LUNA. Over time, the Terra Ecosystem grew to encompass other protocols and cryptocurrencies.

62. The value of LUNA derived from claims on transaction fees generated by the Terra Ecosystem and the rights to decide on the future development of the network; access to the services offered on the Terra Ecosystem; and investors speculating on LUNA's price. As the Terra Ecosystem expanded through broader adoption, the value of LUNA increased.

63. In 2019, Terraform issued TerraUSD (UST) as an algorithmic stablecoin pegged to \$1. Unlike other stablecoins like Tether, which is backed by non-crypto assets held in reserve, UST was linked to LUNA through the Terra Protocol in ways that incentivized traders to engage in arbitrage between UST and LUNA whenever UST deviated from its intended \$1 peg.

64. Under the Terra Protocol, a single UST could be exchanged and “burned” for \$1 of LUNA, and \$1 of LUNA could be exchanged to create (or “mint”) one UST. These rules—referred to as a “mint-burn protocol”—theoretically incentivized holders of LUNA to arbitrage between the two tokens, in turn maintaining UST's \$1 peg.

65. For example, in the event the price for UST rose above a dollar—*i.e.*, above its peg—holders would be incentivized to swap a dollar's worth of LUNA to “mint” and receive one UST, then valued above a dollar. With traders thus minting additional UST, supplies of UST would rise and accordingly create downward pressure on the price of UST, moving it toward its target value of one dollar. On the other hand, in the event the price of UST dropped below a dollar, a participant would be incentivized to “burn” one UST, then valued below a dollar, to receive a dollar's worth of LUNA. The burned UST would be destroyed. This activity would lower the supply of UST resulting in the value of UST returning to its \$1 peg.

Terraform and Jump Team Up

66. Shortly after its formation, Terraform crossed paths with executives of Jump Trading, a traditional proprietary trading firm headquartered in Chicago, Illinois. At the time, Jump Trading was quickly (and profitably) moving into the crypto markets by leveraging its trading talent, capital, and technology expertise to trade crypto assets, build crypto infrastructure, and invest in crypto projects.

67. Kwon met Tak Fujishima, a director at Jump Trading, at a conference in Singapore. In October 2019, Fujishima reached out to Kwon and mentioned that Jump “might be interested in partnering with you on Terra.” Fujishima and Kwon set up a call with Chicago-based Jump Trading employees to discuss a partnership, including Defendant Kariya (the head of “Jump Crypto”) and Jeff Bezaire (a quantitative researcher).

68. Jump knew that for the Terra Ecosystem to grow, there needed to be more liquidity in the markets for Terraform’s tokens, including LUNA and UST. But Terraform’s management was inexperienced in secondary markets and trading operations.

69. Jump, by contrast, specialized in high-frequency trading and was expanding into crypto markets. Jump pitched Kwon on a relationship between Terraform and Jump that could provide much-needed liquidity and encourage wider adoption of Terraform’s tokens, including UST and LUNA.

70. Between 2019 and 2021, Terraform and Jump entered into a series of agreements pursuant to which Jump agreed to serve as a market-maker for UST and LUNA, which involved providing liquidity and serving as a willing counterparty to trades involving those crypto tokens.

71. Market-making activities provide substantial benefits for a new crypto token. Market makers can increase liquidity for a token by standing ready to buy or sell in the market and can, through that increase in liquidity, assist the crypto token in gaining wider use and acceptance.

72. In return, for providing market-making services, Jump received the option to purchase LUNA at strike prices far below market value. The first Terraform-Jump agreement, entered in November 2019, entitled Jump to 30 million LUNA at strike prices ranging from \$0.36 to \$0.56 per token. The parties entered another agreement, dated September 8, 2020, giving Jump the option to purchase an additional 65 million LUNA at strike prices fixed at \$0.40 per LUNA if Jump satisfied conditions on trading volume and UST creation. Those LUNA would be delivered to Jump over 12 to 24 months.

73. Jump's agreements with Terraform incentivized Jump to support the Terra Ecosystem and to pump the value of LUNA—at least until its LUNA holdings vested and could be sold for profit.

74. Referring to Jump's valuable LUNA options, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] He added that [REDACTED]

[REDACTED],

75. Later, throughout the spring of 2021 as Kariya and Kwon discussed Jump's partnership with Terraform, Kariya indicated that he was acting on DiSomma's instruction and would need DiSomma's approval for changes or new developments in the Terraform-Jump partnership. For example, [REDACTED]

[REDACTED]

In another exchange, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

76. Separate from the market-making agreements, Terraform and Jump also entered a secret “Gentleman’s Agreement” providing that, among other things, Jump would deploy its capital and traders to defend UST’s \$1 peg. Kwon described this agreement as “essentially a don’t-ask-don’t-tell partnership . . . to help defend UST’s peg.” In an August 2020 email, Kariya told Kwon that, under their “Gentleman’s Agreement,” Jump “will support trading on terra stable coin pairs on all exchanges we’re connected to and help maintain the peg.”

77. Jump’s proposed “Gentleman’s Agreement” aligned with Jump’s incentives and competencies. If the Terra Protocol did not work, LUNA was effectively worthless. Jump was capable of deploying capital and sophisticated traders to surreptitiously manipulate the market for UST to protect the peg, propping up the Terra Ecosystem and ensuring that the value of LUNA (and Jump’s profits) continued to climb.

78. In September 2020, after Jump entered these agreements with Terraform, Kariya

[REDACTED]

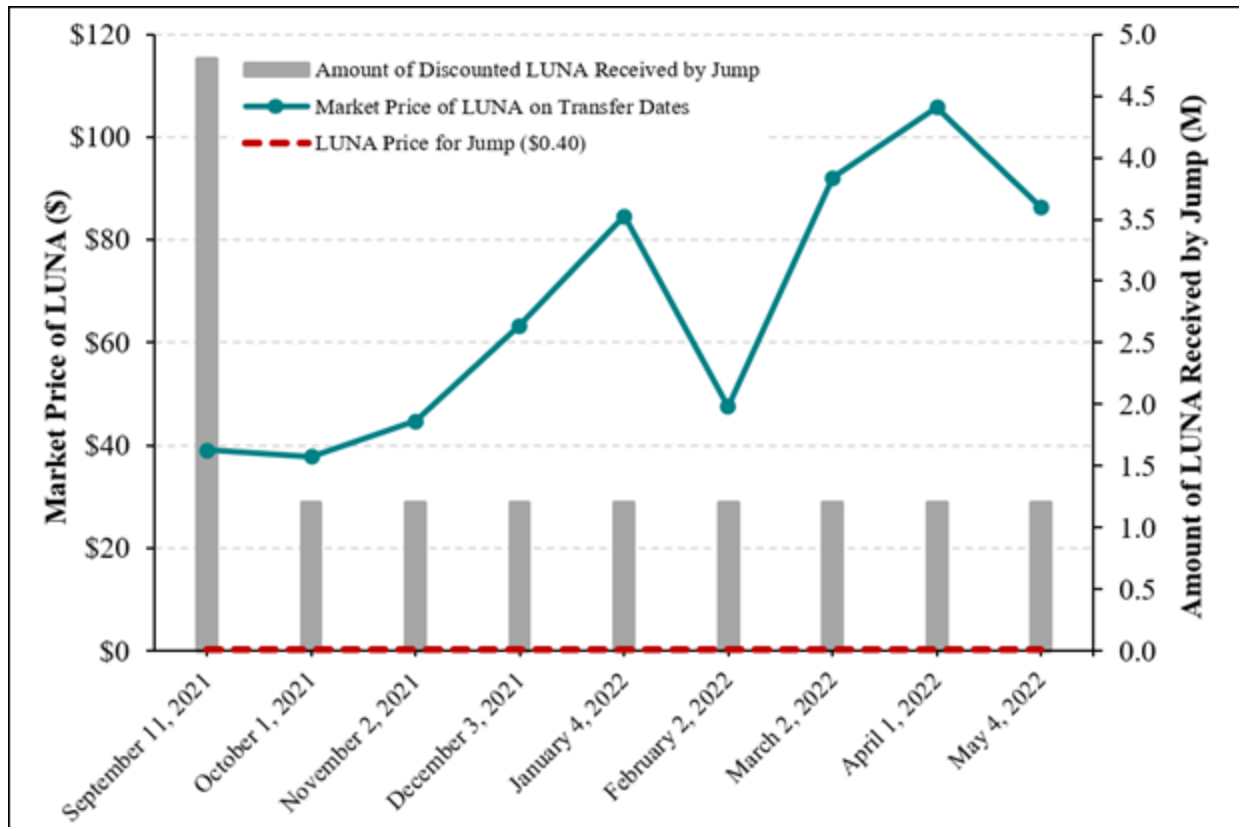
[REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

•

79. Kariya was right. Jump's agreements with Terraform ultimately enabled Jump to acquire millions of LUNA for pennies per token at a time when the market price ranged from approximately \$40 to \$116 per token, as shown below.



80. Defendant DiSomma encouraged the Jump-Terraform partnership. During his initial discussions, Fujishima kept DiSomma abreast of his communications with Kwon and asked for DiSomma's approval to send a proposal on the terms of an initial agreement. DiSomma also discussed the "Terra Deal" with Kariya and others during a September 2020 internal Jump Trading call.

81. Kwon wanted to announce Jump's engagement with Terraform publicly, but Jump insisted on confidentiality. For example, on January 13, 2020, Kwon emailed the few members of

“Terra’s leading investor group to notify [them] of an important arrangement we’ve entered into with Jump Trading,” and “[a]t Jump’s request, we are keeping this arrangement strictly confidential.” Only Terraform’s top five investors were informed of the **contractual** market-making agreements with Jump, and, on information and belief, no outsiders were notified of the secret “Gentleman’s Agreement” to maintain the peg.

82. Jump had reason to keep its role in the Terra Ecosystem a secret. If other market participants worried that UST could not maintain its peg under the Terra Protocol and instead depended on third-party manipulation, then they would be spooked, the main value proposition of the Terra Ecosystem would disappear, and Jump’s LUNA positions would be rendered worthless.

83. On a personal level, Kwon and Kariya became very close, with Defendant DiSomma telling another Jump Trading executive that [REDACTED]

[REDACTED]

84. In February 2021, Kariya messaged Kwon that he might “have to get a dog named Terra by the end of this year too,” and Kwon responded, “Name him Luna. Then it matches mine.” Kwon told Kariya he “[h]oped you get carry from this,” *i.e.*, made money. “Better than just making bill [DiSomma] slightly richer lol.”

Terraform Launches the Anchor Protocol

85. In March 2021, Terraform launched “the Anchor Protocol,” which it touted as a key feature of “the Terra money market,” allowing UST holders to earn interest payments by depositing (or “staking”) their tokens in a shared pool from which other users could borrow UST.

86. Terraform marketed Anchor as a safe investment that would generate outsized returns, thereby driving demand for UST, wider adoption of the Terra Ecosystem, and an increase

in the price of LUNA. A 2020 white paper prior to Anchor's launch described Terraform's work on the Anchor Protocol as "an attempt to give the main street investor a single, reliable, rate of return across all blockchains."

87. Anchor promised holders who staked their UST in Anchor a roughly 20% annual yield, which Kwon publicized as "by far the highest stablecoin yield in the market," with a "target" of "20% fixed APR."

88. On May 11, 2021, Terraform wrote in a promotional Tweet that Anchor would allow "third parties to seamlessly integrate 20% yield on \$UST to expand stable savings opportunities to a greater audience."

89. Comparable stablecoin lending rates on other platforms stood at roughly 2–3% in early 2022, while Terraform's Anchor Protocol offered 19.5%.

90. Between 2021 and 2022, the amount of UST deposited (or staked) in Anchor expanded significantly, thereby driving demand for UST and increasing the price of LUNA. In the period shortly before the 2022 crash, over 60% of the entire supply of UST was staked in Anchor.

91. Investors were led to believe that Anchor was a safe bet. For example, one investor invested \$400,000 in Anchor because he thought "investing in a stablecoin that is basically pegged to the dollar, meaning that it has no risk, will be safer for [him] to invest [his] money," and he also "went to the Anchor protocol, actually, to see how much money is invested in it, and [he] was surprised to see that at the time ... it was \$40 billion invested in Anchor protocol, which gave me an indication that, you know, people all around the world are confident in this project."

92. Another investor believed the Anchor Protocol "was basically fool proof," so he "exchanged every USD I had and bought LUNA and UST."

93. Jump had an incentive to see Anchor grow. If demand for UST increased due to the Anchor Protocol's promised returns, the value of LUNA would continue to rise—and Jump's options would be even more in the money, increasing Jump's profits.

94. Jump employees advised on the operations of the Anchor Protocol with the objective of expanding its use.

95. However, as operated, Anchor was unsustainable. The rate Anchor paid to those who staked their UST consistently exceeded the return it received from individuals who borrowed the staked UST. As a result, the protocol could not pay the interest due on the staked UST out of interest received from those who borrowed UST. The Anchor Protocol relied on Terraform to subsidize the lending and borrowing rates rather than legitimate business activity.

96. The Anchor Protocol's inflated yield was the principal draw for new users of the Terra Ecosystem. Most wallet addresses that used Anchor did so on their first day on Terraform, implying that users were signing up because of Anchor. But users drawn in by Anchor often did not migrate to other services provided by Terraform.

97. The Anchor Protocol's subsidy to those who staked their UST, paid in the protocol's own ANC token, was as high as 300% annualized at launch and stayed around 80% thereafter.

98. Between 20% and 60% of all Anchor loans were "exploiting loans"—borrowers immediately re-depositing the borrowed UST to capture the spread, with no underlying economic activity.

99. Beginning in December 2021, Anchor's outflows (interest paid to depositors) vastly exceeded its inflows (interest collected from borrowers), and the gap was filled by drawing down Terraform's own assets.

100. In July 2021, Terraform had to top up the Anchor Protocol’s yield reserve with \$71 million. And in February 2022, LFG transferred \$485 million to the yield reserve for Terraform’s Anchor Protocol.

101. By April 2022, the daily Anchor subsidy had reached \$6 million.

102. Terraform subsidized the Anchor Protocol using money generated by rising LUNA prices rather than legitimate business activity. Rising LUNA prices resulted from expansion of the Terra Ecosystem, which was itself driven by demand for UST to deposit (or “stake”) in Anchor. Thus, returns paid to UST depositors in Anchor were funded by inflows that could only be generated by attracting new UST depositors.

103. Terraform knew that it lacked legitimate business activities to sustain the Anchor Protocol. For example, Kwon was held civilly and criminally liable for falsely stating that a payments platform called Chai used Terraform tokens and the Terra blockchain to process transactions. That claimed real-world application for Terraform’s tokens legitimized and bolstered the Terra Ecosystem. But as SEC whistleblower complaints revealed, Chai did not actually use cryptocurrency or the Terra blockchain to process transactions. Kwon went so far as to fabricate on-chain activity to mislead observers into believing that Terraform’s tokens had real-world utility and commercial adoption when they did not.

May 2021: UST Depegs and Jump Steps in to Manipulate the Market to Restore the Peg

104. By mid-May 2021, the market capitalization of the Terra Ecosystem was just over \$8 billion.

105. On May 19, 2021, UST experienced a significant depeg when the price of one UST dropped below \$1.

106. By May 23, 2021, UST dropped to approximately \$0.90, well below its peg.

107. The substantial drop in UST's price in May 2021 resulted in the "burning" of large amounts of UST to "mint" LUNA, which put downward pressure on the price of both tokens and exposed a fundamental flaw in the Terra Protocol design that significantly limited its efficacy. Kwon had designed the Terra Protocol to impose increasingly large transaction fees when traders submitted a high volume of "burn" requests going in only one direction (*i.e.*, UST to LUNA). If UST's price dropped precipitously and traders sought to "burn" large volumes of UST, the higher transactions fees associated with significant "burning" meant traders received less than \$1 worth of LUNA, reducing the incentive to use the arbitrage mechanism and rendering it ineffective. This inherent flaw had a direct impact on the value of both UST and LUNA.

108. It was thus apparent to Terraform by May 2021 that its algorithm was fundamentally flawed and incapable of restoring the peg naturally under ordinary market conditions. Instead of admitting these flaws and watching the Terra Ecosystem collapse, Kwon called on Jump to step in and defend the UST peg by deploying Jump's capital and sophisticated traders—just as their secret "Gentlemen's Agreement" contemplated.

109. At the time of the May 2021 depeg, Jump had already received tens of millions of LUNA and was entitled to receive over 60 million more at the forty-cent price that was driving substantial profits for Jump. If the peg did not hold, Terraform would likely collapse, Jump's holdings would be rendered worthless, and Jump would not receive over 60 million discounted LUNA it was still entitled to receive—or the profits it could generate.

110. DiSomma understood the significance of Jump's LUNA holdings. Because Jump Trading was a proprietary trading firm that used DiSomma's own money, DiSomma had a direct and sizeable personal interest in seeing the price of Jump's LUNA holdings increase.

111. Jump was the perfect accomplice not only because its incentives aligned with Terraform's, but also because Jump had the trading expertise and capabilities, as well as capital, necessary to covertly manipulate the market to restore UST's \$1 peg—expertise, capabilities, and capital that Terraform lacked.

112. Kwon and Kariya were in near constant communication throughout the depeg—with Kwon asking Kariya and Jump to prop up UST. The depeg started on May 19, 2021. There were at least two calls from Kariya to Kwon on or about the night of May 21, two calls from Kariya to Kwon on the morning of May 23, and three calls from Kwon to Kariya on the afternoon of May 23. According to another Terraform employee, at this time Kwon was “speaking to Jump about a solution” to the depeg.

113. Kwon spoke with a Jump executive at 9:10am CT on May 23, 2021. On information and belief, that executive was Kariya.

114. Jump wanted to remove all roadblocks to it receiving—and profiting from—the over 60 million LUNA it was contractually entitled to receive in the future. So Jump—and Kariya specifically—demanded that Terraform agree to drop the vesting conditions encumbering that LUNA before Jump would enter the market to restore UST's \$1 peg. Facing Terraform's collapse, Kwon agreed.

115. Kariya reported back to DiSomma and the Jump team that Terraform had removed the vesting conditions. That day, May 23, 2021, during an “Always On” company-wide Zoom meeting—so called because Jump kept the meeting open and running twenty-four hours a day, seven days a week—Kariya told DiSomma and other Jump employees that he “spoke to Do [Kwon], he's going to vest us.”

116. James Hunsaker, a Jump whistleblower who testified in the SEC trial, confirmed the terms of Jump’s new deal with Terraform: “[T]he previous vesting conditions no longer applied, and if Jump helped with the depeg ... the deal would be fulfilled.”

117. The removal of the vesting conditions meant that Jump could borrow—and ultimately purchase at rock-bottom prices substantially below market value—millions of LUNA with no performance requirements and for hundreds of millions of dollars in instant gains.

118. DiSomma and other members of Jump Trading’s leadership team later discussed on an internal messaging platform (Slack) Jump’s successful re-trade of its vesting agreements in exchange for defending the peg. For example, Dave Olsen, President of Jump Trading, responded to messages sent by DiSomma [REDACTED]

[REDACTED]

[REDACTED] DiSomma responded: [REDACTED]

[REDACTED]

119. At 9:30am CT, twenty minutes after the Kwon-Kariya call, Jump entered the market, immediately buying 10 million UST in manual trades. The price of UST, which had been in a nosedive, promptly rebounded.

120. Meanwhile, DiSomma directed Jump’s traders to adjust the parameters of Jump’s trading models to make programmatic trades of UST designed specifically to restore UST’s \$1 peg.

121. Following DiSomma’s instructions, Jump’s traders altered the models to be more aggressive during the May 2021 depeg and to put Jump in an “accumulating position,” meaning that Jump bought more UST to drive UST’s price back up to its \$1 peg.

122. Later the day of May 23, 2021, Jump traders executed more manual trades of UST—*i.e.*, not programmatic trades dictated by Jump’s models—again for the purpose of restoring the peg to \$1.

123. One Jump employee recounted that, during the May 2021 depeg, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

124. Jump’s trading sent a signal to—and impacted—the market. For example, in one half-hour period on May 23, 2021, Jump’s trading of Tether (a prominent reserve-backed stablecoin) and UST on one cryptocurrency exchange (KuCoin) accounted for nearly 45% of the average daily volume of the Tether/UST trading pair on that exchange.

125. Jump’s trading activity to restore UST’s \$1 peg created an artificial price because it was not based on legitimate forces of supply and demand.

126. Jump was uniquely incentivized because of its agreements with Terraform giving Jump the right to purchase LUNA at deeply discounted strike prices. Jump’s real profit motives were to protect the profits Jump would reap from the LUNA it held and the substantial amount of LUNA Jump was contractually scheduled to receive. On information and belief, no other market participants had such incentives.

127. Jump had historically served only as a market maker for UST. But during the May 2021 depeg, Jump suddenly changed its UST trading behavior in ways that, on information and belief, Jump had never done before. Jump switched to manual trading and changed the parameters of its trading models, putting itself in a large accumulating position. Jump’s decision to abandon its traditional market maker role to accumulate UST during the May 2021 depeg was due to Jump’s desire to manipulate the price of UST, not legitimate demand for UST driven by prevailing market forces.

128. Terraform effectively “bought” Jump’s illegitimate trading activity by agreeing—in May 2021—to fully vest Jump’s LUNA. If Jump’s trading activity had been based on legitimate demand for UST and a belief that UST was mispriced, Terraform would not have had to effectively pay Jump to enter the market and trade to prop up the price of UST. In such a counterfactual, Jump would have been incentivized to purchase UST based on its own assessment that UST was mispriced. That Jump refrained from entering the market until it was vested by Terraform confirms that Jump did not subjectively believe that it would make money buying UST during the May 2021 depeg, and that its subsequent decision to trade significant quantities of UST and to accumulate a long position was based on something other than legitimate supply and demand.

129. Jump accumulated positions on centralized exchanges, meaning that other market participants were unable to see the full scope of Jump’s trading conduct or understand that a single market participant was manipulating the price of UST. For example, market participants would have seen many orders and transactions signaling additional demand for, and upward price movement in, UST. But they would not have known that all those transactions were coordinated by a single buyer—Jump—or that they were done for the purpose of restoring the peg. Lacking

that information, market participants drew false conclusions about the legitimate supply and demand for UST, and the viability of the Terra Protocol that Terraform had touted.

130. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

131. On information and belief, [REDACTED] referred to placing a significant volume of orders on KuCoin to purchase UST, primarily in exchange for Tether, another popular stablecoin. In the absence of sufficient market sell orders for UST, Jump's limit orders would accumulate on the order book, effectively increasing the bid depth visible to other market participants. A large accumulation of buy orders at a price close to \$1 would have bolstered other market participants' confidence that UST's peg would be restored and place upward pressure on the price of UST.

132. While "book stacking" is not inherently wrongful, it is when used to signal false demand to the market. That is what happened here. Jump did not disclose to the market that it was being compensated to place these "bookstacker" orders and to restore UST's \$1 peg. Nor did Jump disclose to the market that it stood to receive tens of millions of discounted LUNA tokens. In context, Jump's signaled demand was not legitimate. Other market participants could not have known that the "demand" signaled by Jump existed solely because Jump was seeking to manipulate the market price of UST and restore its \$1 peg—but only after Terraform had agreed to drop the vesting conditions for the LUNA Jump would receive.

133. On information and belief, Jump used other tactics to manipulate the price of UST. For example, Jump purchased UST at prices that were higher than the prevailing market price, underscoring that Jump's trading conduct was intended only to manipulate the price of UST and not the result of legitimate demand—which would have caused Jump to seek to purchase UST at the lowest possible market price.

134. Jump also traded LUNA during the 2021 depeg, all while knowing (or expecting) that its manipulation of the price of UST would lead to a rebound in the price of LUNA. After Kwon promised Jump that Terraform would eliminate vesting conditions for LUNA on May 23, 2021, Jump began buying LUNA. Jump bought LUNA while the price was low and later sold LUNA when the price was higher. Between the Kwon-Kariya call at 9:10am CT on May 23 and the end of the day of May 26, Jump purchased 40.6 million LUNA and sold 40.7 million LUNA. On information and belief, Jump profited millions trading this LUNA during the May 2021 depeg.

135. By May 27, 2021, UST's peg was fully restored to \$1 because of Jump's manipulative trading.

136. [REDACTED]

[REDACTED]

[REDACTED]

137. And once UST's \$1 peg was restored, DiSomma instructed Jump traders to carefully and covertly unwind Jump's UST position in ways that would not alert other market participants to Jump's role in restoring the peg or trigger another depeg.

138. [REDACTED]

[REDACTED]

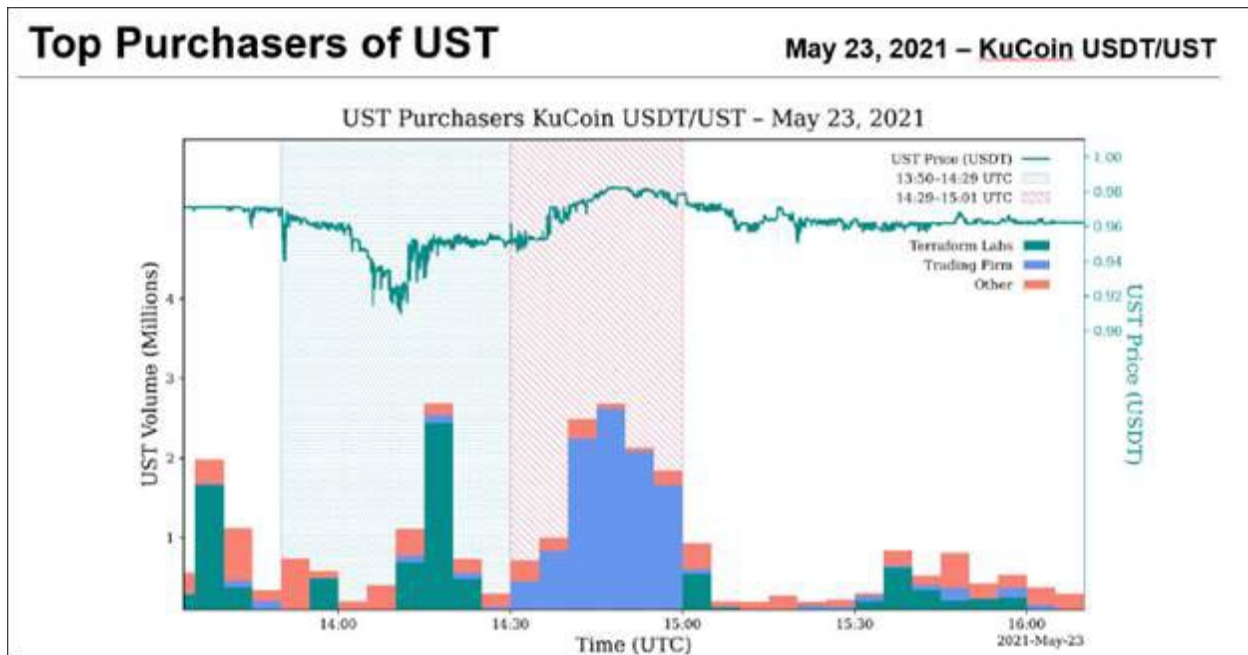
[REDACTED] DiSomma thus played a central role in directing and authorizing Jump’s manipulative trading.

Absent Jump’s Market Manipulation, Terraform Would Have Collapsed in May 2021

139. Jump’s trading between May 23 and May 27, 2021 was intended to manipulate the price of UST to restore its \$1 peg. And it was Jump’s manipulative trading—not the Terra Protocol or legitimate supply and demand—that caused UST to regain its \$1 peg.

140. Terraform tried but failed to prop up the price of UST and to restore its \$1 peg. For example, in the approximately 40-minute window prior to Jump’s intervention, Terraform was the largest purchaser of UST on KuCoin but still failed to restore the peg. Terraform’s own trading team bought UST to defend the peg in May 2021, but its efforts were insufficient, so Kwon turned to Jump. If Terraform had been able to restore the peg on its own—either through its own trading or by relying on the Terra Protocol—it would not have agreed to remove the vesting conditions for Jump’s LUNA.

141. It was only after Jump began trading around 9:30am CT on May 23, 2021 (which is 14:30 UTC, as reflected in the chart below) that the price of UST began to stabilize and return to the \$1 peg:



142. Without Jump’s manipulative trading to restore UST’s \$1 peg, the price of UST would have plummeted, the market would have learned that the Terra Protocol did not work and Terraform would have collapsed in May 2021—and Jump would have lost the [REDACTED] it would receive from its LUNA [REDACTED]

143. As the SEC’s expert testified, “had it not been for Jump’s trading, [] the peg would not have been restored” in May 2021. *See Exhibit B* at 1307:23–1308:1 (“Trial Testimony of Bruce Mizrach”).

144. Terraform and Kwon confirmed that Jump’s manipulative trading, not the Terra Protocol, restored UST’s \$1 peg. Kwon told Terraform’s head of communications in no uncertain terms that “if [Jump] had not stepped in” to trade UST during the May 2021 depeg, “we might have been fucked.”

145. In December 2024, the SEC and a Jump subsidiary (Defendant Tai Mo Shan), entered into a consent order stating that:

- Tai Mo Shan “engaged in a course of conduct in May 2021 that misled members of the investing public about the efficacy of Terraform’s so-called ‘algorithmic stablecoin,’ UST, when it dropped in value from its \$1 peg (‘de-peg’).”
- Tai Mo Shan “trad[ed] UST in a manner that deceived the market that Terraform’s algorithmic mechanism was working as intended to stabilize UST’s price at \$1.”
- Specifically, “[o]n May 23, 2021, the price of UST began to sharply fall below its \$1 peg. At that time, Tai Mo Shan and Terraform entered into a verbal agreement whereby Terraform agreed to fully vest the remaining portion of LUNA that was owed to Tai Mo Shan pursuant to its loan agreements with Terraform.”

146. The United States Attorney’s Office for the Southern District of New York put it succinctly: “The peg was literally predicated on intentional market manipulation.”

Jump is Rewarded for its Central Role in the Fraud

147. After Jump restored the peg, the parties memorialized their agreement that Terraform would lift the vesting conditions on the LUNA Jump was entitled to receive.

148. On July 21, 2021, Terraform and Jump entered a new agreement pursuant to which Terraform agreed to vest all 65 million LUNA and to deliver the remaining 61.2 million LUNA to Jump at regular monthly intervals over the following four years. The price that Jump would pay remained set at \$0.40 per LUNA. Unlike the previous agreement, there were no conditions attached to these discounted LUNA. Jump could profit immediately by selling the LUNA into the market, so long as the price of LUNA remained over \$0.40.

149. Following the May 2021 depeg, the market price of LUNA was approximately \$5.50. The market price of LUNA skyrocketed to over \$110 by April 2022.

150. Based on the parties’ new agreement, Jump would receive 4.8 million LUNA on September 11, 2021, and then 1.2 million LUNA each month from October 2021 through August 2025.

151. Jump received the following deliveries of LUNA:

- On September 11, 2021, Jump received 4.8 million LUNA at a price of \$0.40 per token. On September 11, 2021, the volume weighted average price (VWAP) of LUNA was \$39.75. Jump would have realized a profit of \$189 million if Jump had sold this LUNA at that price.
- On October 1, 2021, Jump received 1.2 million LUNA at a price of \$0.40 per token. On October 1, 2021, the VWAP of LUNA was \$38.15. Jump would have realized a profit of \$45 million if Jump had sold this LUNA at that price.
- On November 2, 2021, Jump received 1.2 million LUNA at a price of \$0.40 per token. On November 2, 2021, the VWAP of LUNA was \$44.34. Jump would have realized a profit of \$53 million if Jump had sold this LUNA at that price.
- On December 3, 2021, Jump received 1.2 million LUNA at a price of \$0.40 per token. On December 3, 2021, the VWAP of LUNA was \$63.91. Jump would have realized a profit of \$76 million if Jump had sold this LUNA at that price.
- On January 4, 2022, Jump received 1.2 million LUNA at a price of \$0.40 per token. On January 4, 2022, the VWAP of LUNA was \$86.74. Jump would have realized a profit of \$104 million if Jump had sold this LUNA at that price.
- On February 2, 2022, Jump received 1.2 million LUNA at a price of \$0.40 per token. On February 2, 2022, the VWAP of LUNA was \$49.90. Jump would have realized a profit of \$59 million if Jump had sold this LUNA at that price.
- On March 2, 2022, Jump received 1.2 million LUNA at a price of \$0.40 per token. On March 2, 2022, the VWAP of LUNA was \$92.79. Jump would have realized a profit of \$111 million if Jump had sold this LUNA at that price.
- On April 1, 2022, Jump received 1.2 million LUNA at a price of \$0.40 per token. On April 1, 2022, the VWAP of LUNA was \$105.17. Jump would have realized a profit of \$126 million if Jump had sold this LUNA at that price.
- On May 4, 2022, Jump received 1.2 million LUNA at a price of \$0.40 per token. On May 4, 2022, the VWAP of LUNA was \$85.73. Jump would have realized a profit of \$102 million if Jump had sold this LUNA at that price.

152. The table below summarizes Jump's receipt of LUNA between September 11, 2021 and May 4, 2022 and the associated potential profits, assuming that Jump sold the LUNA at the VWAP on the day of receipt:

Date	LUNA VWAP	LUNA Price for Jump	LUNA Jump Received	Jump Profits if Sold at LUNA VWAP
9/11/2021	\$39.75	\$0.40	4.8 million	\$189 million
10/1/2021	\$38.15	\$0.40	1.2 million	\$45 million
11/2/2021	\$44.34	\$0.40	1.2 million	\$53 million
12/3/2021	\$63.91	\$0.40	1.2 million	\$76 million
1/4/2022	\$86.74	\$0.40	1.2 million	\$104 million
2/2/2022	\$49.90	\$0.40	1.2 million	\$59 million
3/2/2022	\$92.79	\$0.40	1.2 million	\$111 million
4/1/2022	\$105.17	\$0.40	1.2 million	\$126 million
5/4/2022	\$85.73	\$0.40	1.2 million	\$102 million
Total			14.4 million	\$865 million

153. Between June 2022 and August 2025, Jump was scheduled to receive an additional 46.8 million LUNA at a price of \$0.40 per LUNA. The VWAP of LUNA on May 1, 2022 (just before Terraform collapsed) was \$81.11. If Jump received all the remaining discounted LUNA it was scheduled to receive through August 2025 and sold it for \$81.11 (the VWAP of LUNA on May 1, 2022), Jump would have realized a profit of more than \$3.8 billion—even assuming *no* LUNA price increase from May 1, 2022 to August 2025.

154. Simply put, Jump stood to profit enormously from its illicit partnership with Terraform—but only if it could keep the Terra Ecosystem afloat long enough to receive and sell the LUNA it would receive through August 2025 under the amended agreement.

Jump and Terraform Conceal Jump’s Role in Restoring the Peg

155. To unwitting market participants, the May 2021 depeg was the perfect test. If UST’s peg to \$1 could be restored through natural market forces—and not covert manipulation by a participant in a fraudulent scheme—then the Terra Protocol would have worked, validating UST as an algorithmic stablecoin. Terraform and Jump, therefore, were incentivized to hide Jump’s role in restoring UST’s \$1 peg.

156. After all, if Jump’s actions became public, market participants would understand that the Terra Protocol did not work as promised and that UST and LUNA had a significantly

higher risk of experiencing a “death spiral” than previously believed—and the Terra Ecosystem would contract, if not collapse altogether.

157. To avoid this outcome, Jump and Terraform concealed Jump’s role in reestablishing the peg.

158. Terraform’s head of communications testified in the SEC trial that he asked Kwon if Terra could mention Jump’s role in the recovery of the peg in public communications, but Kwon said no. This executive only later learned the extent of Jump’s involvement in the May 2021 depeg; he had not known how Jump deployed capital or how much of an impact it had. Nor had he known that Jump was receiving compensation for its actions during the depeg.

159. Instead of disclosing Jump’s role in restoring the \$1 UST peg, Terraform and Kwon falsely insisted that the algorithm had worked to automatically restore the peg. For example:

- On May 24, 2021, Terraform posted on Twitter: “The peg is gradually normalizing again and will continue to do so as volatility subsides. . . . The drawdown in the price of LUNA, UST peg deviation, and collateral effects across the ecosystem in such extreme market volatility is about as intense of a stress test in live conditions as can ever be expected. We just experienced a black swan. Despite sharp dislocations the on-chain swap spread is mending. UST peg is normalizing, and UST’s role as a centerpiece of demand for the Terra ecosystem has not changed buttressing the growth of the Terra economy as the system bounces back from distress.”
- Also on May 24, 2021, Terraform reinforced the narrative that the algorithm had worked: “Terra is designed with explicit, real-time levers . . . that traditional banking models cannot match. . . . Algorithmic, calibrated adjustments of economic parameters are more effective than faxes and suits in meetings.”
- On May 29, 2021, Kwon was asked on a podcast whether it was “accurate” that “there was no particular special action taken . . . by the Terra team, or even the community, in order . . . for UST to recover its peg.” Kwon did not disclose that Jump had manipulated the price of UST to restore its \$1 peg. He instead doubled down on the effectiveness of the Terra Protocol and disclaimed coordinated intervention, saying: “We’ve never had a stress test of this magnitude. And I think what we’ve proved is that the Terra Protocol indeed does need a lot of, what has been up to now, purely theoretical assumptions. And that it can survive black swan events, and then sort of, sort of, you know

total death spiral of all these different assets and economies all at once. So I think that's been good[.]”

- On June 9, 2021, Terraform’s head of communications wrote in an article that Terraform had defended the peg “indirectly via arbitrage incentives,” and the Terra Protocol had “valiantly” handled the market volatility in May 2021.
- On October 4, 2021, Kwon was asked in a YouTube interview whether “Terraform Labs participates at all in market making to keep UST at peg,” and Kwon responded, “we don’t really do much of that anymore.” Despite the arrangement with Jump, Kwon said “there’s like a number of large market makers that participate in stabilizing the peg of UST. Most of them – I don’t think any of them have a contractual relationship with us. It’s just something that they do because they feel like they can make money out of it.”
- On March 1, 2022, Kwon discussed the May 2021 depeg on a Twitter talk show and said “it took a few days for the slippage cost to naturally heal back to spot ... *the protocol automatically self-heals* the exchange rate back to whatever the spot price is being quoted by the oracle. *So that’s why it took several days for the peg to recover.*” (emphases added).
- Even a year after the depeg, the Terraform head of communications reiterated that, in May 2021, “Terra absorbed what many critics called a ‘Death Spiral’ or ‘Black Swan’ in a 75% drawdown in the LUNA price, with *the UST peg recovering naturally via the protocol’s mechanics and free market dynamics.* ... It’s hard to imagine a more significant volatility event than what occurred during that period in such a young stage of the Terra protocol, and Terra passed the test.” (emphasis added).

160. Kwon also belittled critics of the Terra Protocol in online commentary despite knowing that it had failed in May 2021, necessitating Jump’s intervention to restore UST’s \$1 peg. For example, on July 1, 2021, when a British economist questioned the Terra Ecosystem, Kwon responded on Twitter: “I don’t debate the poor on Twitter, and sorry I don’t have any change on me for her at the moment.” And on March 11, 2022, Kwon posted on Twitter: “If there is any confusion left at this point, we will keep growing reserves until it becomes mathematically impossible for idiots to claim depeg risk for \$UST.”

161. After the May 2021 depeg, Jump promoted the Terra Ecosystem, the Terra Protocol, and UST—even though Jump knew that Terraform’s central value proposition, the

algorithmic stablecoin, was incapable of functioning as promised and therefore a ticking time bomb. Jump specifically promoted Terraform’s algorithmic approach to stablecoins as “the most elegant solution for creating a highly scalable and more decentralized stablecoin” while concealing its own role in restoring the peg. For example:

- On September 14, 2021, Kariya tweeted: “It’s been a real pleasure working with [Kwon] and the Terra team over the last couple of years. A + folks.” Kariya did not disclose that its “work” with Terraform included manipulating the market for UST to restore its \$1 peg.
- On October 11, 2021, Jump employees based in Chicago, Illinois published an article on behalf of “Jump Capital” titled “Stablecoins: The Impending Rise of a Multi-Trillion Dollar Market.” Jump’s article trumpeted Terraform and UST: “We are particularly excited about Terra and their dollar stablecoin UST, which we believe is the most elegant solution for creating a highly scalable and more decentralized stablecoin.” After describing stablecoins and their uses, Jump defined fiat-backed, crypto-collateralized (*i.e.*, digital-asset-backed), and “algorithmically stabilized” stablecoins. Even though Jump knew that UST’s algorithm did not work, Jump advocated “algorithmically stabilized” stablecoins—specifically, UST—as preferable to fiat-backed or crypto-collateralized stablecoins. According to Jump, UST and Terraform would be one of the “winners in the stablecoin space.” The article did not disclose Jump’s role in restoring UST’s \$1 peg during the May 2021 depeg, Jump’s agreements with Terraform, or Jump’s financial motivation for pumping the Terra Ecosystem.
- On January 28, 2022, in a multi-part tweet series, Kariya continued to prop up the Terra Protocol. He tweeted: “There’s a lot of confusion and panic on the MIM and UST today. Hoping this thread can provide a clear unemotional take on the situation.” “It’s difficult to imagine a sustained mass exodus to UST given the circumstances. In the event it occurs, there is potential for UST to be sold/burned and provide some downward pressure on LUNA price. Worth noting that the UST supply is >\$11B and UST in Abracadabra is ~\$900M.”
- On April 7, 2022, Kariya again publicly celebrated the Terra Ecosystem by tweeting: “Alignment across ecosystems and a commitment to a multi chain future. UST centric DeFi ecosystem, cross pollination of culture with gaming subnet, AVAX as a high quality reserve asset in the LFG. Win, win, win.”
- On May 1, 2022, Kariya promoted Terraform again. He tweeted: “Terra, even more so than other ecosystems has a really interesting suite of liquidity primitives that are likely to dictate flows. The governance layer across this is a very natural next step[.] Excited to support a great team tackling this space.”

162. DiSomma understood the importance of these public statements to market participants and sought out ways to shape public opinion to bolster the value of Jump’s LUNA positions. For example, a reporter at CoinDesk reached out to Jump regarding media opportunities, including with Terraform. Another Jump executive said to DiSomma: [REDACTED]

[REDACTED] DiSomma responded: “[REDACTED]” Before the interview with CoinDesk, DiSomma wrote: “[REDACTED]”

163. Jump’s executives thus intentionally promoted UST, LUNA, and the Terra Ecosystem to other market participants despite knowing that its value proposition—the Terra Protocol—was fundamentally flawed. And Jump elected to put out public statements concerning the effectiveness of the Terra Protocol (and UST’s \$1 peg) without disclosing its own essential role in restoring the peg in May 2021—all to boost its own long positions in LUNA.

Investors Flock to the Terra Ecosystem Because of Jump’s Fraudulent Scheme

164. Market participants and outside observers interpreted the May 2021 depeg and subsequent repeg as evidence that the algorithm worked. For example:



165. To the extent that observers had previously been skeptical of algorithmic stablecoins, Terraform and Jump now had a real-world example to trumpet as “evidence” that UST would “automatically” maintain its \$1 peg. There could be no better marketing for the Terra Ecosystem. But it was all false. Terraform had indeed experienced a real-world “stress test”—and failed. Jump stepped in to doctor the results and to mislead the market into believing that Terraform had passed with flying colors—and it did so to bolster the value of its own trading positions and line its pockets with billions of dollars in profits at the expense of the people it deceived.

166. Jump’s secret manipulation of the price of UST to restore the \$1 peg, along with representations made by Terraform and Jump touting UST as “stable” without disclosing Jump’s role in restoring the peg, caused investors (including the Individual Victims) to purchase UST and LUNA.

167. Many investors bought UST because they believed the Terra Protocol worked and that UST’s peg was stable. They would not have invested in UST or LUNA had they known a third party rather than the algorithm had restored the peg. For example:

- When the May 2021 depeg happened, one investor testified at the SEC trial that he “assumed that it was the algorithm that enabled [UST] to restore itself back to \$1.” He saw no public information before he invested about a third party being brought in to restore UST’s peg. It would “[a]bsolutely” have been “important to [him]” to “ha[ve] known that a third party had been brought in to help restabilize the peg.” And he “would not have invested . . . if [he] knew” that “the representations about the algorithm were not true.”
- Another investor—who worked for a sophisticated investment firm—believed that “the peg returned to a dollar because of the arbitrage mechanism that had been widely marketed.” He “believe[d] in the stability of the mechanism” for “[a]mong other reasons, that [UST] had maintained its peg. And when it seemed to lose some of the peg, the ecosystem and the arbitrage mechanism had seemed to regain the peg pretty quickly. So we saw it as a stress test.” This investor was not “aware whether a third party had stepped in and purchased significant amounts of UST to stabilize its price.” No one told this investor “that Jump had intervened and purchased tens of millions of UST to help restore the UST to \$1 in May of 2021,” but “that [is] something [he] would have wanted to know” before investing because “it was not supposed to be one major institution that would come in and backstop the peg.” For this investor, it was “important to the investment recommendation that the peg mechanism function properly” and “he would not have recommended” an “investment in LUNA if [he] believed that the peg did not function properly.”
- Yet another investor “saw that UST had depegged from the dollar around May of 2021 but then it pegged back very quickly, after which made [him] think that this is normal for stablecoins.” He took “the recovery of the peg, as a sign that UST’s peg was stable and reliable.” This investor “had no idea” that, “when [he] invested that a third party had intervened in May 2021 to purchase large amounts of UST in an effort to help restore UST’s peg to \$1.” And this is “of course” “information [he] would have wanted to know prior to investing” “[b]ecause if [he] had known that the depeg that happened in 2021 was restored through anything else other than the algorithm itself, [he] wouldn’t have invested in UST.”

168. The many investors who relied on the false picture painted by Jump’s manipulative trading and subsequent cover up sustained losses attributable to Jump’s fraud when Terraform collapsed.

The LUNA Foundation Guard

169. After the May 2021 depeg, Terraform (through Kwon) and Jump (through Kariya) worked together to establish a public-facing mechanism that they could market as a hedge against

future depegs. Like Terraform and Jump’s many statements touting the Terra Ecosystem and UST, the purpose of this public-facing mechanism was yet again to falsely reassure the market as to UST’s viability as a stablecoin. The LUNA Foundation Guard (“LFG”) was the result of these conversations.

170. LFG, formally founded in Singapore in late 2021, was publicly touted as an independent entity created to help defend the UST peg in the future. In describing LFG to the public, Kwon represented that it would be controlled by the “Governing Council,” which consisted of Kwon, Kariya, and several other individuals initially named to the Council. Kwon stated in a public forum on February 8, 2022, that “[t]he reason we’ve set up LFG is to decentralize decision making processes in the Terra ecosystem, and having multiple directors (all building on the Terra ecosystem) make the decision instead of one person is an important step in that direction.”

171. In reality, LFG was not independent from Terraform. LFG, and the public statements about its supposed “independence,” were just a continuation of the fraudulent scheme to pump the value of LUNA by convincing the market that the Terra Protocol worked, that UST would maintain its \$1 peg as a result of the Terra Protocol, and the Terra Ecosystem was a stable, safe bet.

172. Although Kwon and Kariya touted LFG’s independence, LFG was merely an extension of Terraform:

- LFG was governed by a two-person Board of Directors. The two directors were Kwon and a Singaporean business consultant. The consultant was appointed solely to satisfy a local Singapore registration requirement and exercised no independent discretion or authority. Kwon was the only person on the Board who in fact made decisions.
- The so-called Governing Council had no governing power. The Council was established on or about January 10, 2022 as a non-director subcommittee whose authority was limited to advising and giving recommendations and to performing such acts as the Directors deemed necessary.

- Kwon publicly claimed that LFG’s reserves were held in a “multisig” wallet controlled by the Governing Council. That was false. Terraform employees who reported solely to Kwon held the keys to LFG’s crypto wallets and, consistent with the crypto principle that “who controls the keys” controls the asset, Terraform retained control over LFG’s assets and how it deployed them.
- At one point in January 2022, a Terraform lawyer said: “the intermingling of LFG and TFL [*i.e.*, Terraform] funds is not good. . . . It’s one thing to sell or buy as LFG it is another to send LFG money to TFL to do it.”

173. Between LFG’s creation and May 2022, LFG was funded entirely through tokens that Kwon moved over from Terraform’s own holdings. For example:

- On January 21, 2022, Terraform transferred to LFG 50 million LUNA with a contemporaneous market value of about \$3.85 billion.
- On March 7, 2022, Terraform transferred to LFG 12 million LUNA with a contemporaneous market value of approximately \$950 million.
- On April 13, 2022, Terraform transferred to LFG 10 million LUNA, with a contemporaneous market value of about \$850 million, and 10 million UST.

174. In total, Kwon moved more than \$5.5 billion of Terraform’s assets to LFG.

175. After moving Terraform’s LUNA over to LFG, Kwon caused LFG to sell the LUNA in exchange for other crypto assets such as Bitcoin that could, in theory, be used to “stabilize” the peg, if necessary.

176. Aside from falsely touting LFG’s supposed “independence,” Jump did its part to mislead the market into believing that UST was a viable stablecoin by indicating that LFG would step in as a “backstop” in times of “severe volatility.” Jump continued to conceal its own role as the secret “backstop” during the May 2021 depeg. For example:

- On February 22, 2022, a series of tweets from the account of “Jump Crypto” stated: “We’re happy to announce that we are leading the LUNA Foundation Guard’s \$1B token sale that establishes a \$UST forex reserve denominated in #bitcoin...The UST Forex Reserve (Automated Market Reserve) backstops the UST peg in times of severe volatility.”
- In a press release accompanying the February 22, 2022, announcement, Kariya touted UST’s supposed stability, stating that “[t]he UST Forex Reserve further

strengthens confidence in the peg of the market’s leading decentralized stablecoin[,] UST,” comparing the system to “how many central banks hold reserves of foreign currencies.”

- Also on February 22, 2022, Kariya, well known by that point in the crypto space as the President of Jump Crypto, used his personal social media account @KanavKariya to respond to Jump’s announcement and tweet: “\$1B to absorb liquidity crunches[.] All contractions in the economy have caused reflexive movement (by design). Allowing for a big chunk of withdrawals in short span through different means can be really impactful[.] LFG has a broad mandate, and we’re excited to support it.”
- On March 1, 2022, Kariya and Kwon were guests on the podcast, “The Ship Show,” where Kariya explained that “LFG holds a billion dollars of Bitcoin, which is an extremely sizable Treasury reserve, and the LFG also has plans to increase its reserve size. And it’s basically meant to take out these extreme spikes and inject liquidity into the book and allow markets to consolidate again around the new prices, when there are extreme price movements, which do happen every sometime.”

177. Terraform’s and Jump’s false promotion of LFG worked. Investors believed that LFG was a viable backstop for UST. Far from undermining investors’ belief in UST by propping up LFG, Terraform and Jump caused investors to believe, as one investor put it, “that the establishment of a further reserve would add more faith and confidence in the protocol.”

2021-2022: Jump Profits from Trading LUNA

178. Between May 2021 and May 2022, the market capitalization of UST and LUNA rose by \$37 billion, or 80%. LUNA reached a high price of \$116 in April 2022. Jump was still receiving LUNA at a strike price of \$0.40.

179. Jump profited from trading LUNA between May 2021 and May 2022 at a time when Jump—but not other investors—knew that its covert manipulation (not the Terra Protocol) caused UST to repeg in May 2021.

180. [REDACTED]

[REDACTED]

181. [REDACTED]

[REDACTED]

[REDACTED]

182. On information and belief, Jump received additional profits through market-making and other activities related to the Terra Ecosystem that it would not have received absent its participation in the fraudulent scheme.

May 2022: UST Depegs and Jump Loots Terraform as it Collapses

183. On May 7, 2022, UST experienced another significant depeg. That day, the price of UST dropped to \$0.987 and bounced between that price and \$1.

184. By this point, the market capitalization of LUNA was \$26.5 billion, and for UST it was \$18.7 billion. Defending the peg would require significantly more capital than what Jump deployed in 2021.

185. But around this time, Kwon was still dismissing critics. He posted on Twitter: “Anon, you could listen to CT influensooors about UST depegging for the 69th time Or you could remember they’re all now poor, and go for a run instead.”

186. The price of UST continued to drift further from \$1 and, late on May 7, Kwon and Kariya decided that it was time to deploy the LFG reserve funds.

187. Kwon told LFG’s Governing Council, including Kariya, “its time we need to deploy Bitcoin to defend UST peg.” According to Kwon, “we don’t want the depeg situation to persist during a time when markets are falling hard. Kanav and I discussed over the phone, and we think its a good idea that we move a 500M clip of bitcoin to walk back the UST peg.”

188. Kwon did not need the Governing Council’s approval to move LFG’s money; Terraform held the keys to LFG’s wallets, and Kwon directed the Terraform team when and how to deploy the assets in LFG’s wallets.

189. Kwon and Kariya also decided that Terraform would transfer a sizeable portion of LFG reserve Bitcoin to Jump, ostensibly so that Jump could deploy the Bitcoin to defend the peg.

190. In preparation for the transfer, Kariya asked Kwon: “will we need lfg multisig for settlement?” Kwon responded, “no we will not,” further underscoring that Terraform and Kwon controlled LFG’s wallets, and the assets they contained, and would not require any other authorization to move the Bitcoin.

191. At Kwon’s direction, Terraform employees caused 52,189 Bitcoin to be transferred from LFG’s wallets to Jump, in two transactions. These transfers occurred on May 8, 2022 at 10:45 PM CT and on May 9, 2022 at 1:42 PM CT.

192. Also late on May 9, Terraform traders moved LFG’s remaining ~28,000 Bitcoin from LFG to Terraform. LFG had no actual employees or operations, so its assets were sent to Terraform for its traders to deploy in defense of the peg.

193. At the time the Bitcoin was transferred to Jump, it had a market value of approximately \$1.5 billion

194. At the time Terraform employees transferred the Bitcoin to Jump, Terraform was in the midst of a run on the bank (or “death spiral”) that meant imminent, near-certain collapse. The Terra Ecosystem rested on the viability of UST as a stablecoin and the value of LUNA; if these assets were worthless, then Terraform was worthless.

195. In theory, Jump was expected to deploy the 52,189 Bitcoin it received from LFG to defend UST’s \$1 peg. Kwon tried to induce everyday investors to keep their money in the Terra Ecosystem. On May 9, 2022, at 1:36 PM CT, Kwon posted on Twitter: “Deploying more capital—steady lads.”

196. But after their experience with the 2021 depeg, Kwon and Jump knew—or at minimum should have known—that LFG had insufficient funds to re-establish the peg. The UST market cap had grown over nine-fold between the May 2021 and May 2022 depegs—due directly to Jump’s and Kwon’s actions—and therefore substantially more capital was needed to re-establish the peg. Without a continuous and escalating infusion of capital that Terraform did not possess, the Terra Ecosystem could not sustain itself.

197. It is unclear what Jump did with the 52,189 Bitcoin it received in May 2022. Jump has never fully accounted for its trading activity. What is clear is that, at some point during the chaos of the May 2022 depeg, Jump ceased trying to defend the peg. Jump’s continued silence as to how it deployed approximately \$1.5 billion of Bitcoin it received, combined with Jump’s perverse incentive to trade out of its own free-falling positions in UST, raises the possibility that Jump traded in ways that lined its own pockets at the expense of Terraform and other holders of UST and LUNA.

198. Jump apparently moved all the Bitcoin onto a single centralized exchange, Okcoin, also known as OKX. Jump’s decision to move all the Bitcoin to a single, less liquid exchange raised red flags internally at Terraform.

199. As Jump began trading, a Terraform trader told a colleague that Jump’s trading strategy would not be effective to defend the peg, saying it would be a “stupid” approach and “not the best idea.” Terraform employees discussed how “we” (*i.e.*, Terraform) “spent 1.5bil” and “while doing so Jump did not help much.” Wondering “i dont know how they spent 1bil,” the Terraform trader speculated that Jump was using “market buys” to trade the Bitcoin for UST—*i.e.*, paying the prevailing market price for UST as that price plummeted.

200. Another trading firm confirmed in real time its belief that it “seems like” Jump moved the Bitcoin to an exchange called OKX: “1.5B in ur BTC just got move to okx.” Notably, the use of “ur BTC” by this trading firm when speaking to Terraform employees underscored that market participants understood LFG’s Bitcoin to be Terraform’s.

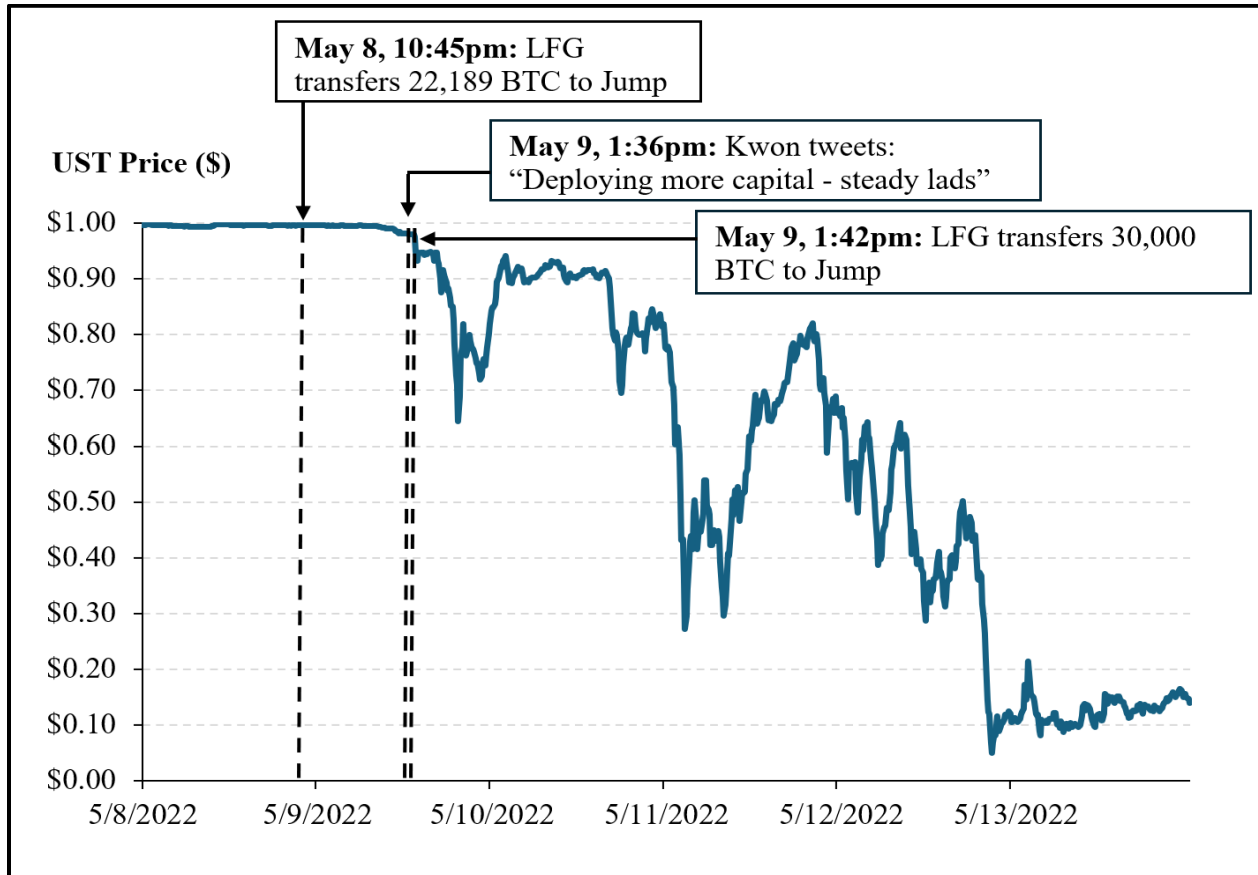
201. In the midst of the depeg, Kariya and other Jump executives suggested other ideas to Kwon for defending the peg. One was to marshal other trading firms involved in crypto to raise additional funds for Terraform. Far from a price-agnostic market maker, Jump was doing everything possible to salvage this fraudulent scheme, hoping to keep Terraform alive long enough to make even more profits from selling its heavily discounted LUNA tokens at inflated prices to the unwitting investing public.

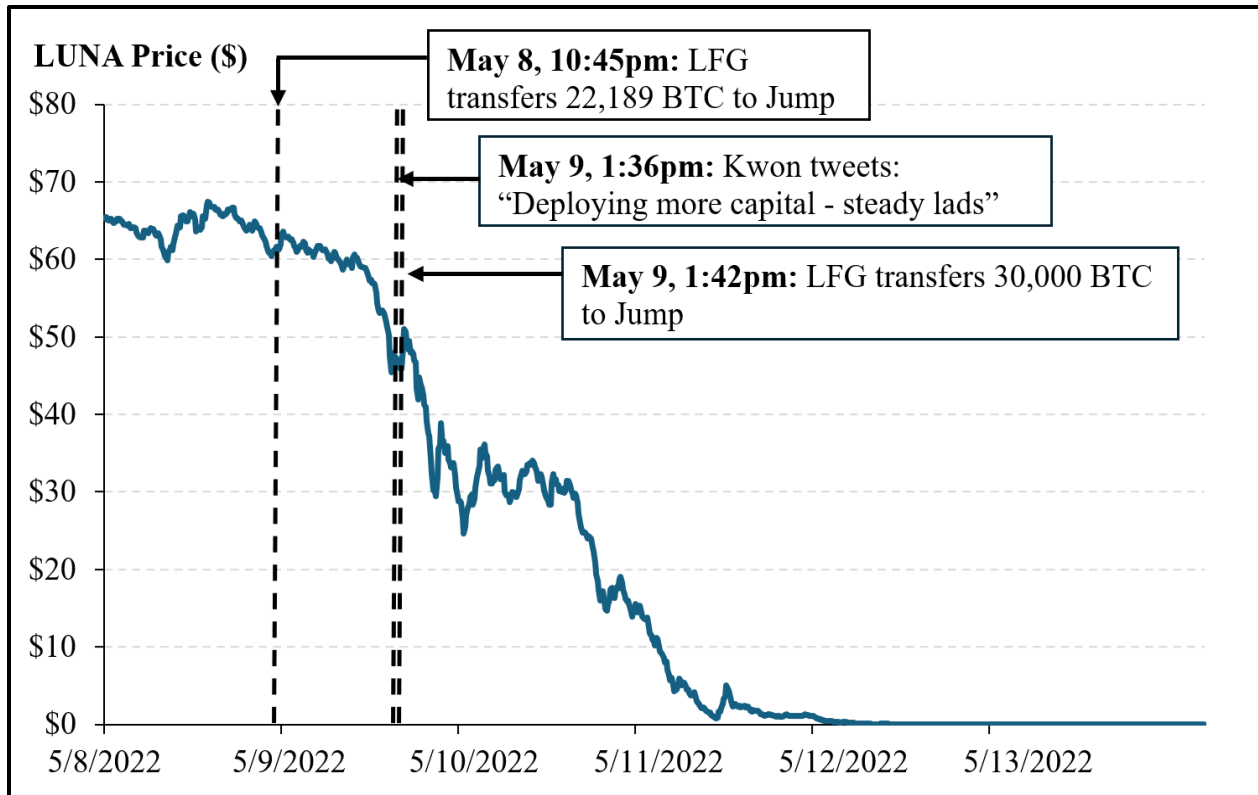
202. DiSomma spearheaded the outreach efforts, contacting leaders at various other crypto-trading firms to seek bailout funding for Terra. The goal was to raise further funds to purchase—and continue to artificially inflate the price of—UST, and to further the fraud that Jump was already perpetuating on the market.

203. These efforts only further harmed the Terra Ecosystem and worsened the depeg. Certain firms that Jump and DiSomma contacted were themselves aggressive, quant-focused trading firms, which, on information and belief, turned around and used that information to trade against UST and LUNA and hasten their downfall.

204. Although UST temporarily rebounded to \$0.94 on May 10, that recovery was short-lived, and UST never again regained its \$1 peg. By the afternoon of May 10, UST collapsed to \$0.70, and then plunged to \$0.27 on May 11. The UST price continued to swing until falling precipitously to under \$0.10 on May 12. At the same time, the LUNA price fell by over 99% from \$65 at the beginning of May 8 to below \$0.10 by May 12. By May 13, 2022, exchanges were de-

listing LUNA. The charts below (reflecting Central Standard Time) depict the price of UST and LUNA during this period.



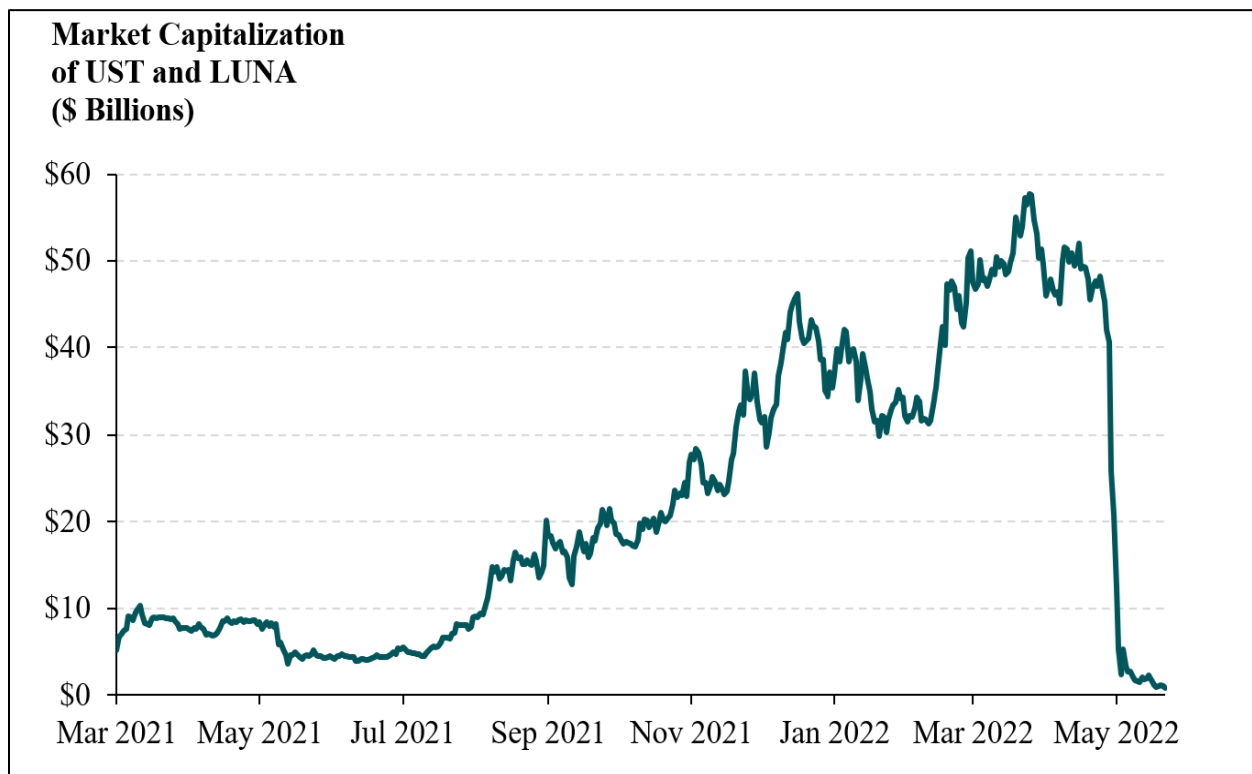


205. Market participants were misled by Jump’s successful market manipulation in May 2021 to believe that the peg would be restored “automatically” in May 2022, thereby exacerbating their losses. This was especially true for less sophisticated retail investors. As larger investors were dumping their UST in May 2022, smaller investors who relied on Jump’s fraud held onto their UST believing that the peg would automatically be restored. Instead, they lost even more money.

206. For example, when one investor saw the peg was beginning to slip, “[t]he first thing that came to [his] mind is that that’s probably the same that happened the year before and it’s going to peg back to the dollar very quickly.” He thus “kept on holding to [his] UST for a few more days.” He ultimately lost a \$400,000 investment that he had planned to use for his kids’ education.

207. Ultimately, \$45 billion in market capitalization was wiped out in a matter of days. From May 7 through May 13, 2022, UST lost its peg and traded well below \$1. Trading volume surged across major exchanges. At the same time, liquidity deteriorated. The drop in UST prices also resulted in lower LUNA prices as market participants lost confidence in the Terra Ecosystem. This reinforced downward pressure on both tokens.

208. When the Terra Ecosystem collapsed, thousands of investors, including the Individual Victims, lost their investments in UST and LUNA.



209. Even after the collapse, Jump was still touting the Terra Protocol without disclosing its role in manipulating the market in May 2021. On June 3, 2022, Jump Crypto published an article on its website titled “The Depegging of UST.” Jump continued to suggest that “UST was designed to maintain its peg through the on-chain mint and burn mechanism, a virtual automatic market maker (vAMM)” and that “[t]his mechanism was constructed so that volatility and UST

price dislocations could be smoothed out with UST and LUNA supply expansions or contractions via on-chain arbitrageurs.”

Jump Tries to Cover Up Its Involvement

210. At some point during the May 2022 depeg, Jump stopped trying to restore the peg. Thereafter, Jump and its executives attempted to minimize and conceal their relationship with Terraform and their role in the fraudulent scheme.

211. On May 11, Jump transferred 1,515,689,462 UST to Terraform wallets. In other words, when Jump sent UST back “to LFG” after ostensibly using LFG’s Bitcoin to defend the peg, it did not send UST to LFG wallets. Instead, Jump sent the UST to Terraform wallets.

212. Jump never identified how it acquired that UST, whether those UST came from its own UST holdings, whether it deployed the Bitcoin in market transactions at all, or whether, instead, it pocketed the remaining 47,000 Bitcoin for itself. In any event, the UST that Jump sent back to Terraform was worthless by that point.

213. Thereafter, in a series of five transactions, Jump returned 5,000 Bitcoin—but it was sent to Terraform wallets too.

214. On May 16, 2022, Jump separately returned 313 Bitcoin to LFG wallets.

215. After the May 2022 depeg, Kariya sent multiple Telegram chats to the LFG Governing Council to minimize Jump’s role. For example:

- On May 13, 2022, Kariya told Kwon via a Telegram conversation with the LFG Governing Council: “Please don’t communicate the nature of the trades/papering without running language here by Marc and our GC.”
- On May 15, 2022, Kariya proposed edits to statements about Jump’s involvement to insist that Jump was never acting “as an agent of [LFG],” but rather was trading over the counter with LFG. In other words, Jump tried to falsely portray itself as nothing more than a counterparty to LFG making arms-length transactions as opposed to a central player in Terraform’s collapse.

- On May 21, 2022, Kariya similarly revised a proposed public statement, stating: “Hey Do, we [Jump] did one OTC [over-the-counter] trade with the LFG trading BTC [Bitcoin] for UST, we did not act as an agent for the LFG in executing any trades on its behalf.” He then stated: “After discussing with counsel, think it would be best for all lfg related communication to flow through legal counsel.”

216. By doctoring public statements about its role, Kariya and Jump continued to mislead the public, painting Jump as a bystander when, in reality, Jump played a central role in the fraudulent scheme, fueling Terraform’s growth before its eventual collapse.

Terraform and Kwon Incur Billions in Liability But Jump Escapes Accountability

217. After a jury trial, Terraform and Kwon were held liable in an SEC enforcement action for, among other things, engaging in unregistered offers and sales of securities and committing various forms of securities fraud.

218. The Department of Justice subsequently indicted Kwon, charging him with nine counts of fraud, conspiracy, market manipulation, and money laundering.

219. In both the SEC and DOJ enforcement actions, Jump’s market manipulation and subsequent cover up formed the backbone of the fraudulent scheme. The Government described Jump’s illicit agreement with Terraform to manipulate the price of UST to restore the peg and misstatements and omissions regarding the viability of the Terra Protocol as the “centerpiece” of the fraud.

220. Kwon’s own guilty plea and personal letter submitted in conjunction with his sentencing memorandum underscored that Terraform and Kwon could not have committed the fraud for which they were held liable without Jump’s knowing participation.

221. In the civil case, the SEC obtained a jury verdict that Terraform and Kwon had violated, among other statutes, Section 10b-5. The SEC asserted that Terraform and Kwon misled investors to believe that the Terra Ecosystem was more stable than it was, including by partnering

with Jump to manipulate the market for UST while representing publicly that UST's \$1 peg held because the Terra Protocol worked as promised.

222. In connection with its investigation, the SEC deposed both Kariya and DiSomma. Both invoked their Fifth Amendment rights hundreds of times rather than answer a single substantive question posed by the SEC. At trial, the jury was instructed that Kariya and DiSomma were not testifying because they had invoked their Fifth Amendment rights.

223. Terraform and Kwon are subject to a roughly \$4.5 billion judgment to the SEC.

224. In a separate investigation, the SEC alleged that Defendant Tai Mo Shan, a Jump subsidiary, acted as a statutory underwriter with respect to certain offers and sales of LUNA, a crypto asset that Terraform offered and sold as a security, in violation of Sections 5(a) and (c) of the Securities Act.

225. The SEC also alleged that Tai Mo Shan violated Section 17(a)(3) of the Securities Act, which makes it unlawful for any person to engage in "any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser" in the offer or sale of a security.

226. The SEC alleged that Tai Mo Shan began purchasing UST to manipulate its price, ultimately entering into a formal agreement with Terraform on July 21, 2021, in exchange for monthly installments of unlocked LUNA starting in September 2021.

227. The SEC concluded that Tai Mo Shan engaged in a course of conduct that deceived investors about the efficacy of Terraform and LUNA's arbitrage mechanism. Although the investing public would have seen UST's price increasing, investors would not have been aware of the extent of UST demand coming specifically from Tai Mo Shan's purchases.

228. In December 2024, Tai Mo Shan entered a \$123 million settlement with the SEC, agreeing to pay over \$74 million in disgorgement and \$36 million in civil penalties. The settlement made clear that Tai Mo Shan was privy to, and misused, significant internal information about Terraform that other investors lacked access to.

229. Tai Mo Shan's settlement with the SEC was a small fraction of the amount that Terraform faced for the same chain of events and a small fraction of Jump's total profits from its wrongdoing. And the rest of the Jump entities and individuals involved in the fraudulent scheme faced no repercussions for their actions.

230. On January 21, 2024, Terraform filed for bankruptcy.

231. Jump has walked away with little more than a slap on the wrist despite its central role in one of the largest financial frauds in history. While Terraform is now in the process of winding down its estate and paying out its creditors, Jump has continued to operate and trade as usual, with the benefit of its huge returns from its role in the Terraform fraud.

UST and LUNA Are "Securities" Under the Exchange Act

232. Under the Exchange Act, one type of "security" is an "investment contract," defined as (i) an investment of money (ii) in a common enterprise (iii) with profits to be derived solely from the efforts of others.

233. Terraform encouraged purchases of UST and LUNA by promising returns based on strategies deployed by Terraform management. Through means such as social media, blog posts, and marketing materials, Terraform and Kwon promoted UST and LUNA as an investment opportunity, stating that profits for purchasers of UST and LUNA would result from increased usage of the Terraform blockchain driven by Terraform management's entrepreneurial efforts and a combination of investing and engineering experience.

234. LUNA was a “security.” Terraform sold LUNA directly to institutional investors who expected to profit from the efforts of Terraform’s management based on Terraform’s representations and promises. Terraform sold discounted LUNA pursuant to sales agreements that expressly contemplated Terraform’s development of a secondary market that could be used profitably by investors to re-sell their LUNA.

235. Terraform management indicated that funds generated from sales of LUNA would be fed back into the Terraform blockchain to generate additional profits for holders of LUNA. Terraform and Kwon pooled the proceeds of LUNA purchases together and promised that further investment through these purchases would benefit all LUNA holders. Thus, the fortunes of LUNA purchasers were tied to one another, and each depended on the success of Terraform’s efforts and strategy and the Terra Ecosystem as a whole.

236. Terraform told investors that LUNA was akin to stock: Terraform employee Jeff Kuan stated in a 2021 public interview that “investing in Terra means buying LUNA, which is the equity in our co.”

237. Kwon also publicly touted LUNA as an investment opportunity, writing: “\$Luna value is actionable—it grows as the [Terraform] ecosystem grows.” Kwon encouraged holders of LUNA to “[s]it back and watch me kick ass.” In other words, Kwon told investors in LUNA that they would profit from his efforts.

238. UST was a “security.” Beginning in March 2021, investors in UST were able to access the Anchor Protocol. The Anchor Protocol permitted depositors of UST to lend their UST to borrowers. Accrued interest was pro-rata distributed to all depositors. Profits from the Anchor Protocol were thus paid out in proportion to the amount of UST an investor deposited. Terraform touted UST as a stable investment with a high yield resulting from the efforts of Terraform

management to grow the Terra Ecosystem. Kwon publicized that depositing UST in the Anchor Protocol would generate for investors “by far the highest stablecoin yield in the market,” with a “target” of “20% fixed APR.”

239. By May 2022, there were approximately 18.5 billion tokens of UST, 14 billion of which had been deposited in the Anchor Protocol.

240. Institutional and retail investors alike invested in UST and LUNA by buying and selling these tokens on centralized and decentralized exchanges. In doing so, they reasonably relied on Terraform’s public statements that UST and LUNA would generate profits based on management’s efforts.

241. Terraform encouraged the use of exchanges so that investors could buy and sell UST and LUNA. For example, in a December 2018 fundraising update, Terraform co-founder Daniel Shin wrote that Terraform had “begun exchange listing discussions given token listing is a precondition for [the] Terra/Luna ecosystem to operate.” Terraform also leveraged its agreement with Jump to “improve liquidity of LUNA in secondary trading markets” to grow adoption of UST and LUNA.

242. The price of LUNA increased from under \$1.00 in January 2021 to over \$115 in April 2022, before plummeting to under a penny in May 2022.

Jump Intentionally Conceals Its Involvement In The Fraud

243. Jump strategically chose its methods of communication with Terraform throughout the 2021 and 2022 depegs in an effort to conceal its involvement in the fraud.

244. In February 2021, over a year after Kariya first connected with Kwon on Telegram (a messaging app), Kariya pushed their communications to Signal—a messaging app known for

its encryption and a feature that allows users to set messages to automatically disappear at a chosen frequency (*i.e.*, monthly, weekly, or even daily).

245. Once Kariya initiated a conversation on Signal, Kariya asked Kwon to “move our chats here [on Signal] going forward” because “Compliance”—*i.e.*, Jump’s Compliance Department—“feels much mor [sic] comfortable here [on Signal] with the disappearing chats.”

246. In an effort to ensure that all of Kariya’s important conversation with Terraform were on Signal, Kariya asked Kwon: “Does CJ [Han, Terraform’s CFO] have Signal do you know? We’ve been strongly pushed to move all conversations here.”

247. A couple weeks later, in March of 2021, Kariya and Jump’s Compliance Department doubled down, explaining to Kwon: “Compliance really stepping up the heat on moving over to Signal. I pinged CJ about it too.”

248. During these conversations in February and March 2021, Kariya deleted multiple messages throughout his Signal chats with Kwon—another feature of the encrypted app.

249. On March 23, 2021, Kariya set Signal chats to disappear weekly, meaning every week all of his messages from the week before would automatically disappear. As a result, the only conversations retained for months between Kariya and Kwon on Signal are records of phone calls.

250. Despite having access to other communication platforms during this time, Kariya would repeatedly push Kwon back to Signal. For example, just a week after setting his disappearing feature on Signal, Kariya messaged Kwon on Telegram saying, “Giving you a bump here in case you aren’t getting the Signal messages[.]” Kariya did not provide any details regarding the substance of his messages on Telegram.

251. Just as Kariya intended, his Telegram messages with Kwon throughout 2021 rarely contained substantive discussions, yet Kariya repeatedly directed Kwon to “check signal.”

252. Kariya’s Signal messages continued to delete weekly, until May 10, 2022—during the midst of the second depeg. At this point in time, recognizing the implications of the discussions they were having, Kariya adjusted his disappearing setting on Signal to delete messages *daily*.

253. This was not the first time Jump made an effort to conceal its involvement with the fraud. For example, Kwon wanted to announce Jump’s engagement with Terraform publicly, but Jump insisted on confidentiality. Kariya specifically asked Kwon to keep the agreements between Terraform and Jump “strictly confidential.”

Jump Made False and Misleading Statements

254. On October 11, 2021, Jump Crypto executives Peter Johnson (Chicago-based) and Shanav Mehta published an article on Jump Capital’s website called “Stablecoins: The Impending Rise of a Multi-Trillion Dollar Market.” Under the heading “Which Stablecoin(s) Will Be the Winner(s)?,” the article described UST as “[t]he most prominent example” of an “[a]lgorithmically stabilized” stablecoin. It called UST “the most elegant solution for creating a highly scalable and more decentralized stablecoin.”

- This article was false and misleading. It suggested to the public that UST was a stable asset maintained by an algorithm, even though the Jump Defendants knew it was not and that UST had regained its peg in May 2021 only because of Jump’s actions. In other words, UST was in fact not an “algorithmically stabilized” stablecoin, which Jump knew. It was false and misleading for Jump to state that UST was an “example” of an algorithmically stabilized stablecoin and that it was a “solution for creating a highly scalable and more decentralized stablecoin.”
- On information and belief, at least one Individual Victim purchased UST after Defendants made this false and misleading statement.

255. On January 28, 2022, in a multi-part tweet series, Kariya, then the head of Jump Crypto, tweeted: “There’s a lot of confusion and panic on the MIM and UST today. Hoping this

thread can provide a clear unemotional take on the situation.” Kariya continued “It’s difficult to imagine a sustained mass exodus to UST given the circumstances. In the event it occurs, there is potential for UST to be sold/burned and provide some downward pressure on LUNA price. Worth noting that the UST supply is >\$11B and UST in Abracadabra is ~\$900M. ... A \$450M contraction of the economy (assuming a highly conservative 50% don’t find the UST useful anymore) should be manageable over a couple of days and not impactful to prospects of the projects. Crazy enough, on this ‘bearish’ day, there has been a net burn of LUNA.” By referring to the “potential for UST to be sold/burned and provide some downward pressure on LUNA price,” Kariya was referring to the algorithm that was supposed to maintain UST’s \$1 peg.

- This statement was false and misleading. Kariya told the public that UST was a stable asset maintained by an algorithm, even though he knew it was not and that UST had regained its peg in May 2021 only because of Jump’s actions. Kariya misled the public to believe that “there is potential for UST to be sold/burned and provide some downward pressure on LUNA price”—*i.e.*, that the Terra Protocol could work to maintain prices—when he knew that was false.
- Kariya made this statement in his role as head of Jump Crypto.
- On information and belief, at least one Individual Victim purchased UST after Defendants made this false and misleading statement.

256. On February 22, 2022, a series of tweets from the account of “Jump Crypto” promoted UST, stating: “We’re happy to announce that we are leading the Luna Foundation Guard’s \$1B token sale that establishes a \$UST forex reserve denominated in #bitcoin ... The UST Forex Reserve (Automated Market Reserve) backstops the UST peg in times of severe volatility.” A press release accompanying the announcement further promoted UST.

- This statement was false and misleading. Jump Crypto suggested that UST would become an even more stable asset with the creation of the LFG reserve because that reserve would “backstop[] the UST peg in times of severe volatility.” But Jump knew that UST was not a stable asset maintained by an algorithm because the peg had been restored previously only because of Jump’s actions. When Jump chose to speak about what could backstop the UST peg in times of severe volatility, they assumed the burden to tell the whole truth, not a

half truth. Instead, Jump continued to conceal the critical fact that Jump's actions are what previously backstopped the peg.

- On information and belief, at least one Individual Victim purchased UST after Defendants made this false and misleading statement.

257. On March 1, 2022, Kariya appeared on Jump Crypto's podcast, "The Ship Show," with Kwon. When discussing the May 2021 depeg, Kwon said that "the protocol automatically self-heals" and "that's why it took several days for the peg to recover." Neither Kwon nor Kariya said that the peg had recovered because of Jump's trading actions. Defendant Kariya also explained that "LFG holds a billion dollars of Bitcoin, which is an extremely sizable Treasury reserve, and the LFG also has plans to increase its reserve size. And it's basically meant to take out these extreme spikes and inject liquidity into the book and allow markets to consolidate again around the new prices, when there are extreme price movements, which do happen every sometime."

- This statement was false and misleading. Kariya suggested that the LFG reserve meant UST was a stable asset. But Kariya and the Jump Entity Defendants knew that UST was not a stable asset maintained by an algorithm because the peg had been restored previously only because of Jump's actions. When Kariya chose to speak about what happens during extreme price movements, he could not omit the critical information that Jump's actions are what previously restored the peg during the extreme price movement of May 2021.
- Kariya made this statement in his role as head of Jump Crypto.
- On information and belief, at least one Individual Victim purchased UST after Defendants made this false and misleading statement.

258. On April 7, 2022, Kariya tweeted, "Alignment across ecosystems and a commitment to a multi chain future[.] UST centric DeFi ecosystem, cross pollination of culture with gaming subnet, AVAX as a high quality reserve asset in the LFG. Win, win, win."

- This statement was false and misleading. Kariya suggested that the LFG reserve meant UST was a stable asset. But Kariya and the Jump Entity

Defendants knew that UST was not a stable asset maintained by an algorithm because the peg had been restored previously only because of Jump's actions.

- Kariya made this statement in his role as head of Jump Crypto.
- On information and belief, at least one Individual Victim purchased UST after Defendants made this false and misleading statement.

UST and LUNA Were Traded in an Efficient Market

259. UST and LUNA were traded in an efficient market because their prices reflected publicly available information.

260. Not only could holders burn \$1 of LUNA to mint one UST token, but a person could also purchase UST and LUNA on multiple secondary markets, such as Binance, Coinbase, and KuCoin. Trading information (such as price and daily trading value) was available on widely viewed crypto-market analysis websites, such as CoinDesk and The Block.

261. Between May 2021 and May 2022, UST and LUNA experienced large daily trading volumes of millions of tokens. There was significant analyst coverage of the UST and LUNA market, including on specialized crypto-market analysis websites and more general forums like Twitter and Reddit.

262. UST also had market makers, including Jump, who participated in the market as both buyers and sellers.

263. Accordingly, the price of LUNA and UST, the latter of which was supposed to remain pegged to the dollar, changed quickly to reflect new information in the marketplace. This was the principal basis for the algorithm that Terraform claimed would maintain the \$1 peg. That new information was at its core about UST's price: when it dipped below or rose above \$1, traders would take immediate advantage of the arbitrage opportunity to swap between one UST token and \$1 of LUNA.

264. Thus, the Terraform market quickly reflected new information related to the price of UST and LUNA, demonstrating the efficiency of the markets for UST and LUNA.

The LUNA Foundation Guard Was a Mere Extension of Terraform and Kwon

265. Kwon publicly touted LFG as an “independent” entity, but that representation was false. As the United States Attorney’s Office for the Southern District of New York stated: “Kwon . . . made false statements touting LFG’s independence. . . . In actuality, Kwon controlled and operated LFG as an arm of Terraform.”

266. On January 10, 2022, Terraform and LFG entered into a Master Services Agreement pursuant to which Terraform agreed indefinitely to provide “all accounting, finance, and tax-related operations and responsibilities” of LFG in exchange for a single payment of \$10,000. This agreement, and its terms, were not at arm’s length. Kwon signed the agreement on behalf of LFG.

267. LFG had no employees of its own.

268. Three Terraform employees—its CFO and two traders—held the keys to LFG’s crypto wallets.

269. Kwon and Terraform employees treated LFG’s funds as interchangeable with Terraform’s funds. For example, Terraform’s traders accessed LFG’s assets for the purpose of trading them without permission from anyone except Kwon.

270. Kwon and Terraform employees caused LFG to deploy approximately 80,000 Bitcoin to defend the peg in May 2022. The Governing Council provided little to no oversight.

271. During the May 2022 depeg, Terraform employees discussed that a third party referred to Jump trading with LFG’s Bitcoin as Jump trading with “ur” (*i.e.*, Terraform’s “Bitcoin.” And Terraform employees said that “we” (*i.e.*, Terraform) deployed the Bitcoin

transferred from LFG to Jump. Terraform employees and market participants all considered LFG's Bitcoin to be *de facto* Terraform's Bitcoin.

272. Jump also treated LFG as an arm of Terraform, including, for example, by returning UST and Bitcoin to Terraform rather than LFG.

273. At least one Governing Council member expressed concern with Kwon's unilateral actions during May 2022, writing to Kwon and the rest of the Governing Council on a group message: "I think it's important to highlight that most of these [LFG] transactions were executed without a vote." Kwon responded only, "not sure if it's the best time to throw me under the bus."

274. After the May 2022 collapse, Kwon caused LFG's and Terraform's assets to be commingled in a single trading account and then directed after-the-fact accounting entries that re-attributed Terraform's prior trading losses to LFG, without Governing Council approval. The purpose of these actions was to maximize the amount of net trading losses attributed to LFG and minimize the amount of net trading losses attributed to Terraform. Kwon then transferred approximately 12,000 Bitcoin—over \$300 million—from what remained of LFG's reserves to Terraform under the label of "reimbursement" for earlier "spending" on LFG's behalf.

Relevant Conduct and Transactions Occurred in the United States and Illinois

275. Jump Trading is headquartered in Chicago, Illinois, and maintains significant trading operations there.

276. Jump's fraudulent pump-and-dump scheme emanated from Chicago, Illinois.

277. On information and belief, DiSomma lives in Illinois and physically works at Jump's headquarters located in Chicago, Illinois.

278. On information and belief, as explained herein, DiSomma directed Jump's manipulative trading of UST and LUNA while physically located in Chicago, Illinois.

279. Defendant Kariya was the leader of Jump Crypto and an architect of Jump’s secret “Gentleman’s Agreement” with Terraform. On information and belief, Kariya was physically located in Chicago, Illinois at the time he proposed and caused Jump to enter the “Gentleman’s Agreement” with Terraform, when speaking with Kwon during the May 2021 depeg, and when publishing materially misleading statements about Terraform and UST to U.S.-based and Illinois-based investors.

280. Kariya involved other Chicago-based Jump executives and employees in Jump’s secret “Gentleman’s Agreement” with Terraform. [REDACTED]

[REDACTED]

[REDACTED]

281. On information and belief, traders acting as agents of Jump directed and executed trades of crypto assets (including LUNA and UST) in furtherance of Jump’s fraudulent scheme while physically located in Chicago, Illinois. For example:

- Thomas Nagy, Jump’s Head of Operations for Digital Assets, working from Jump’s offices at 600 W. Chicago Avenue, 6th Floor, Chicago, Illinois 60654, coordinated the delivery and transfer of LUNA tokens. [REDACTED]
- On or about October 1, 2021, Thomas Nagy, Jump’s Head of Operations for Digital Assets, working from Jump’s offices at 600 W. Chicago Avenue, 6th Floor, Chicago, Illinois 60654, communicated to Terraform that it could reuse Jump’s previously provided LUNA wallet address for the delivery of 1.2 million LUNA scheduled for October 1, 2021.
- [REDACTED], working from Jump’s offices at 600 W. Chicago Avenue, 6th Floor, Chicago, Illinois 60654, coordinated the delivery and transfer of LUNA tokens from Terraform. [REDACTED]

282. On information and belief, while physically located in Chicago, Illinois, traders and other employees acting as agents of Jump controlled and accessed crypto wallets used to trade UST and LUNA in furtherance of Jump’s fraudulent scheme.

283. Transactions involving UST and LUNA occurred on the Terraform blockchain, centralized exchanges, and decentralized exchanges.

284. Jump’s traders used centralized exchanges to trade UST and LUNA in furtherance of Jump’s fraudulent scheme.

285. To access centralized exchanges, on information and belief, Jump’s agents entered the exchanges’ terms of service while physically located in Chicago, Illinois.

286. Jump’s transactions in UST and LUNA on certain centralized exchanges occurred in the United States. For example:

287. Jump traded UST on **Binance.US** pursuant to Binance.US’s Terms of Service. Transactions on Binance.US occurred within the United States:

- Binance.US represents that it “is a licensed and regulated U.S. crypto exchange committed to serving customers with integrity, in accordance with U.S. rules and regulations.” Binance.US conducts MSB activities across the United States, including in Illinois.
- On information and belief, Binance.US maintains servers located in the United States, and transactions in UST were matched on U.S.-based servers. Binance.US’s matching engine and wallet technologies are operated by BAM Trading Services based in Miami, Florida.

288. Jump traded UST and LUNA on **Binance** pursuant to Binance’s Terms of Service. Transactions on Binance occurred within the United States:

- On information and belief, Binance maintains servers located in the United States, and transactions in UST were matched on U.S.-based servers.
- Binance’s terms of service prohibit its customers from using a virtual private network (or “VPN”) to modify (or “spoo”) their locations when accessing Binance services. However, in 2023 the U.S. Treasury Department’s Financial Crimes Enforcement Network found that Binance circumvented its own

policies by encouraging U.S. customers to use VPNs to “give the false impression that the user was located in a different jurisdiction, even though Binance would know that the user was, in fact, located in the United States.” Individuals physically located in the United States commonly transacted on Binance.

289. Jump traded UST and LUNA on **Gemini** pursuant to Gemini’s Terms of Service.

Transactions on Gemini occurred within the United States:

- Gemini is located in New York, and employs people across the United States, including in Tempe, Arizona, and San Francisco, California.
- In 2015, New York State Department of Financial Services granted a charter under New York Banking Law to Gemini Trust Company, LLC, describing it as a Bitcoin exchange based in New York City.
- On information and belief, Gemini relies on infrastructure physically located in the United States to operate its exchange. Gemini’s primary trading platform and network point of presence is located in a data center in Secaucus, New Jersey.

290. Jump traded UST and LUNA on **Coinbase** pursuant to Coinbase’s User

Agreement. Transactions on Coinbase occurred within the United States:

- Coinbase is incorporated in, and is a citizen of, Texas. Its principal place of business is in San Francisco, California.
- On information and belief, Coinbase relies on infrastructure physically located in the United States to operate its derivatives exchange. Coinbase’s trading platform operates from servers in Chicago, Illinois and Secaucus, New Jersey.
- Coinbase is also hosted on computer servers and data centers provided by Amazon Web Services (“AWS”), a cloud computing firm located in the United States. Coinbase’s spot exchange is hosted on AWS’s US-EAST-1 region. Servers and physical infrastructure for US-EAST-1 are located in Northern Virginia.

291. Jump traded UST and LUNA on **Kraken** pursuant to Kraken’s Terms of Service.

Transactions on Kraken occurred within the United States:

- During the relevant period, Kraken was incorporated in, and a citizen of, Delaware. Its principal place of business was in San Francisco, California. Kraken subsequently relocated to Wyoming in 2025.

- In 2020, Kraken announced Wyoming approval of a Special Purpose Depository Institution (SPDI), allowing Kraken to be “the first digital asset company in U.S. history to receive a bank charter recognized under federal and state law, and will be the first regulated, U.S. bank to provide comprehensive deposit-taking, custody and fiduciary services for digital assets.”
- Kraken is also hosted on computer servers and data centers provided by AWS, which is located in the United States. Kraken’s servers are hosted on AWS’s US-WEST-2 region. Servers and physical infrastructure for US-WEST-2 are located in Oregon.

292. Jump’s traders used decentralized exchanges to trade UST and LUNA in furtherance of Jump’s fraudulent scheme.

293. The Terra blockchain operates like a digital record-keeping system. It is maintained by a network of computers (called “validators”) spread across multiple locations that are typically in data centers and servers around the world. These validators are randomly assigned to blockchain transactions. On information and belief, many of the validators for the Terraform blockchain were located in the United States (and in Illinois). For example:

- On information and belief, the owner of at least one Terraform validator (“LUX Blockchain Validators”) was headquartered in Illinois.
- Another Terraform validator (“Bi23 Labs”) publicizes that it uses a data center located in the United States for its primary validation node and/or backup validation node.
- A third Terraform validator (“BTC.Secure Inc.”) is a United States corporation legally registered in the state of Delaware that provided Terraform staking services and described itself as being located in the United States.

294. During the relevant time, UST and LUNA were bought and sold by Individual Victims located all over the world, including some in the United States (and in Illinois). On information and belief, the Individual Victims bought and sold UST and LUNA between the May 2021 depeg and the Terra Ecosystem’s collapse.

295. When the Terra Ecosystem collapsed, Individual Victims located in the United States (and in Illinois) were wiped out.

296. On information and belief, some of the Individual Victims entered terms of service for centralized exchanges and transacted in UST and LUNA while physically located in the United States, including Illinois.

297. On information and belief, some of the Individual Victims controlled crypto wallets used to transact in UST and LUNA while physically located in the United States, including Illinois.

298. Jump directed its fraudulent scheme and misstatements to investors located in the United States, including Illinois.

299. As Terraform was in the midst of a catastrophic “death spiral,” Kwon directed Terraform employees to transfer 52,189 Bitcoin to wallets controlled by Jump agents who, on information and belief, were physically located in Chicago, Illinois. Simon Johansen, a Jump employee located in Chicago, Illinois, instructed Kwon to send these Bitcoin transfers from LFG to a specific Jump wallet. On information and belief, Johansen was one of the individuals who controlled the Jump wallet that received Bitcoin from LFG during the May 2022 depeg. Johansen confirmed with Kwon that Jump received the Bitcoin in the identified wallet. Later, Johansen sent settlement details to Terraform and Kwon detailing various transfers. Johansen undertook these activities while located in Chicago, Illinois.

300. On information and belief, the 52,189 Bitcoin transferred to Jump directly benefitted individuals and entities associated with Jump who were physically located in the United States, including Illinois, and controlled the wallets that received and traded the Bitcoin.

Jump’s Convoluted Corporate Structure

301. Jump Trading LLC evolved into what Jump itself refers to as “the Jump Trading Group.” The Jump Trading Group is “a brand referring to [a] collection of affiliated entities.”

302. According to Jump, the Jump Trading Group is “a group of entities under common ownership.”

303. Entities within the Jump Trading Group conduct proprietary trading and investment activities across traditional financial and cryptocurrency markets using, on information and belief, capital provided by DiSomma.

304. In 2021, amid the rise of cryptocurrency as a popular and tradeable asset class, Jump announced what it referred to as a new “division” under the “Jump Trading Group” brand: “Jump Crypto.” Jump externally touted Jump Crypto as a “dedicated team of talent and resources focused on the growth and development of blockchain ecosystems and cryptocurrencies.”

305. Jump Trading’s external branding of “Jump Trading” and “Jump Crypto” obscures a convoluted web of nominally discrete but functionally intertwined corporate entities that are under the common ownership of Defendant DiSomma and other owners of what Jump refers to as the “Jump Trading Group.”

306. The “Jump Trading Group’s” capital, personnel, and other resources are commingled across the Jump entities, making it impossible for an external observer to determine on which Jump entity’s behalf agents of “Jump Trading” or “Jump Crypto” were acting at any given moment.

307. Individuals holding themselves out as agents of “Jump Trading” and “Jump Crypto” negotiated agreements for, and authorized transactions on behalf of, the Jump entities.

For example:

- Jump Trading Director Tak Fujishima, signed a Token Sale Agreement with LFG on behalf of JCDP-7 Digital Ltd. and another token purchase agreement with Terraform for J Digital 6 Cayman Ltd.
- Matthew Hinerfeld, a lawyer at Jump Trading, signed a Loan Agreement for Tai Mo Shan Limited. Tai Mo Shan Limited, the borrower, was listed as having a Chicago address—600 W Chicago Avenue #825 Chicago, Illinois 60654.
- Employees associated with Jump Trading caused entity JCDP-7 Digital Ltd. to transfer assets to LFG.

- Employees associated with Jump Capital represented investments by JCDP-7 Digital Ltd. and J Digital 6 Cayman Ltd. as “our investments” and indicated that a \$300 million pot of money should be split “280/20” between the two entities.
- Employees associated with Jump Trading signed off on a transaction that nominally benefited J Digital 6 Cayman Ltd.
- Employees associated with Jump Trading transmitted an agreement to a third-party investment target that identified J Digital 6 Cayman Ltd. as “Jump.”

308. The Jump entities similarly affiliated themselves with “Jump Trading” and “Jump Crypto” when dealing with external parties. For example:

- Defendant J Digital 6 Cayman Ltd. listed a “Jump Trading” email address in at least one transaction with Terraform.
- Defendant Tai Mo Shan listed a “Jump Trading” email address in a certification form from Gemini, a crypto asset trading platform.
- Defendant Tai Mo Shan elected to receive legal notices at Jump’s Chicago headquarters despite nominally being a Cayman Islands-based entity.

CAUSES OF ACTION

COUNT ONE

Aiding and Abetting Breach of Fiduciary Duty (Plan Administrator on Behalf of Terraform) (Against all Defendants)

309. Plaintiff incorporates by reference each of the paragraphs set forth in this amended complaint as though fully alleged herein.

310. During the relevant period, Kwon was Terraform’s co-founder and CEO.

311. During the relevant period, Kwon controlled Terraform.

312. Kwon owed fiduciary duties to Terraform.

313. Defendants were aware of the existence of Kwon’s fiduciary duties.

314. Kwon breached his fiduciary duties, including his duties of loyalty and good faith, to Terraform through several actions, including by causing Terraform to commit fraud.

315. As particularized above, Defendants knowingly participated in and provided substantial assistance to Kwon's breaches of fiduciary duties. For example:

- Defendants participated in the fraudulent pump-and-dump scheme for which Kwon was ultimately held civilly and criminally liable;
- Defendants conspired with Kwon to misappropriate LFG's Bitcoin to further the fraud in violation of Kwon's duties to Terraform;
- Defendants endorsed Kwon's false and misleading public statements, making Kwon's misstatements more effective in misleading market participants; and
- Defendants advised Kwon on ways to grow the Terra Ecosystem while concealing risks from everyday investors.

316. Defendants' actual knowledge came from: (a) its knowledge of and direct involvement in virtually every major decision made by Kwon in the operation of Terraform and LFG from May 2021 through May 2022; and (b) non-public information about the stability of the Terra Ecosystem.

317. As a direct and proximate result of Defendants' assistance to Kwon in breaching his fiduciary duties to Terraform, Terraform has been damaged and continues to suffer damages.

COUNT TWO
Claim for Contribution for Section 10(b) and SEC Rule 10b-5 Liability
(Plan Administrator on Behalf of Terraform)
(Against all Defendants)

318. Plaintiff incorporates by reference each of the paragraphs set forth in this amended complaint as though fully alleged herein.

319. Section 10(b) of the Exchange Act makes it unlawful for "any person . . . (b) [t]o use or employ, in connection with the purchase or sale of any security registered on a national securities exchange or any security not so registered . . . any manipulative or deceptive device or contrivance in contravention of such rules and regulations as the [SEC] may prescribe as necessary or appropriate in the public interest or for the protection of investors." 15 U.S.C. § 78j(b). And

SEC Rule 10b-5 prohibits “employ[ing] any device, scheme, or artifice to defraud,” the making of an “untrue statement of a material fact or . . . [omission of] . . . a material fact necessary . . . to make the statements made . . . not misleading,” and “engag[ing] in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security.” 17 C.F.R. § 240.10b-5.

320. A claim for contribution allows a defendant who has been found liable for a 10b-5 violation to recover a portion of the damages awarded against him from another party who was not held liable for those damages but nevertheless played a part in causing the harm. *See Musick, Peeler, & Garrett v. Emps. Ins. of Wausau*, 508 U.S. 286, 288 (1991).

321. In 2023, the SEC brought a 10b-5 claim against Terraform.

322. Defendants’ actions during the 2021 depeg were central to the SEC’s allegations that Terraform engaged in a fraudulent scheme by maintaining the price of UST through Defendants’ large-scale trading and not through the Terra Protocol and then misled investors by saying that the Terra Protocol had worked.

323. Defendants were part and parcel to that fraudulent scheme.

324. For trial, the SEC retained an expert to “assess what role Jump and its affiliates played in restoring the peg of UST to one U.S. dollar in May of 2021.” **Exhibit B** at 1307:4-8. The SEC’s expert testified that “had it not been for Jump’s trading, that the peg would not have been restored, and that UST’s price would have come very close to zero.” *Id.* at 1307:23–1308:1.

325. A jury found Terraform liable for violating Section 10(b) and SEC Rule 10b-5.

326. A court entered judgment against Terraform on the SEC’s claims for \$4.5 billion.

327. Had Defendants not artificially restored UST’s peg in May 2021, Terraform’s SEC judgment would have been substantially smaller. Almost all of the SEC’s disgorgement

calculation was based on Terraform's sales of UST to investors between June 2021 and May 2022 and LFG's sales of UST and LUNA. Those sales would not have been possible if Defendants had not restored the peg in May 2021.

328. As explained in Count Three below and incorporated by reference herein, Defendants violated Section 10(b) and SEC Rule 10b-5. Defendants also developed and implemented the fraudulent scheme for which Terraform was found liable. Defendants also caused the harms for which Terraform was found liable.

329. As a result of their improper conduct, Defendants realized improper gains and have not been held to account. Only Tai Mo Shan, one Jump subsidiary, has been required to pay for its role in the scheme. And Defendants extracted billions of dollars more from the Terra Ecosystem than the \$123 million that Tai Mo Shan paid.

330. Defendants are liable for contribution for their share of the 10b-5 judgment entered against Terraform.

COUNT THREE
Section 10(b) and SEC Rule 10b-5
(Plan Administrator on Behalf of Individual Victims)
(Against all Defendants)

331. Plaintiff incorporates by reference each of the paragraphs set forth in this amended complaint as though fully alleged herein.

332. Plaintiff brings this claim for violations of Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and SEC Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5.

333. Section 10(b) of the Exchange Act makes it unlawful for "any person . . . (b) [t]o use or employ, in connection with the purchase or sale of any security registered on a national securities exchange or any security not so registered . . . any manipulative or deceptive device or contrivance in contravention of such rules and regulations as the [SEC] may prescribe as necessary

or appropriate in the public interest or for the protection of investors.” 15 U.S.C. § 78j(b). And SEC Rule 10b-5 prohibits “employ[ing] any device, scheme, or artifice to defraud,” the making of an “untrue statement of a material fact or . . . [omission of] . . . a material fact necessary . . . to make the statements made . . . not misleading,” and “engag[ing] in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security.” 17 C.F.R. § 240.10b-5.

334. UST and LUNA are securities within the meaning of the Securities Exchange Act, 15 U.S.C. § 78c(a)(10).

335. UST and LUNA were traded in an efficient market.

336. Defendants employed a device, scheme, or artifice to defraud and engaged in acts which operated as a fraud. As particularized above, Defendants developed and implemented a scheme to artificially keep the Terra Ecosystem alive, including by artificially maintaining UST’s \$1 peg through trading, concealing its role in the depeg, and supporting LFG as another illusion that the Terra Ecosystem was stable.

337. Defendants committed deceptive or manipulative acts, as particularized above. Those deceptive or manipulative acts include:

- Defendants made a series of trades during the May 2021 depeg to artificially restore UST to its \$1 peg.
- Defendants obtained the removal of the vesting conditions in exchange for artificially restoring UST to its \$1 peg.
- Kariya helped design the scheme to have the Jump Entity Defendants secretly trade to restore the peg. He negotiated the removal of the vesting conditions in exchange for the Jump Entity Defendants’ trading to restore the peg. And Kariya personally encouraged investors to consider the Terra Ecosystem as a stable investment.
- DiSomma directed the Jump Entity Defendants’ trading activities to restore the peg, including instructing Jump traders to adjust the parameters for their trades to restore the peg.

- Defendants insisted that the full extent of their relationship with Terraform be kept secret.
- Defendants publicly touted UST and LUNA as stable investments, while knowing the algorithm did not work.
- Defendants helped create LFG to further the Terra Ecosystem and bolster the illusion that it was stable.

338. Defendants' deceptive or manipulative acts were in furtherance of the scheme to defraud.

339. Defendants' deceptive or manipulative acts were in connection with the purchase or sale of the securities UST and LUNA.

340. As particularized above, Defendants also made false and misleading statements that were material. Defendants publicly touted that the Terra Ecosystem was a stable investment, while knowing that the Terra Protocol did not work to maintain UST's \$1 peg and instead Defendants' secret intervention is what restored the peg. There is a substantial likelihood that the disclosure of Defendants' omitted facts would have been viewed by a reasonable investor as having significantly altered the total mix of information available about UST and LUNA.

341. Defendants acted with scienter. Defendants had a motive to engage in the scheme to defraud. Defendants had significant LUNA holdings and options to purchase millions more in the future. But Defendants did not restore UST's peg merely to save existing LUNA holdings. Kariya, acting for the Jump Entity Defendants, designed the scheme so that the contractual vesting conditions would be removed if they helped restore the peg, unlocking millions of LUNA at below-market strike prices. Only once that secret agreement had been reached did Defendants engage in trades to artificially restore the peg. Defendants then traded with the purpose of artificially restoring the peg, as evidenced by their trading conduct. Defendants did not believe that UST was worth \$1. DiSomma instructed Jump traders on how to trade to restore the peg, including by

adjusting the typical parameters and engaging in manual trades. Defendants sometimes purchased UST above the market price. And Defendants structured the trades off-chain, which avoided public detection. Defendants insisted that their role in restoring the peg be kept secret. Despite knowing that their actions had restored UST's peg, Defendants continued to publicly tout the Terra Ecosystem as a stable asset maintained by the Terra Protocol, underscoring their intentional fraud.

342. The Individual Victims had justifiable reliance. Investors, including the Individual Victims, purchased tokens based on their reliance on the stability created by the algorithmic relationship between UST and LUNA. The Individual Victims would not have made the same investment decisions had they known that the Terra Protocol did not work to maintain UST's peg and instead Defendants engaged in a secret and fraudulent scheme to maintain UST's peg and also made false and misleading statements.

343. Because UST and LUNA were traded in an efficient market, the truth of Defendants' deceptive conduct would have been incorporated into the price of UST and LUNA had it been disclosed. Defendants' deceptive conduct caused a fraud on the market by artificially inflating UST's price, and investors, including the Individual Victims, relied on the market price.

344. Defendants' actions caused the Individual Victims to buy UST tokens believing them to be a stable asset maintained by the Terra Protocol. Had Defendants not intervened to restore the peg in May 2021, the Terra Ecosystem would have collapsed. Had Defendants disclosed their intervention to restore the peg, the Individual Victims would not have purchased UST or LUNA, or would have been willing to pay a different price. Had Defendants not made false and misleading statements, the Individual Victims would not have purchased UST or LUNA, or would have been willing to pay a different price.

345. As a result of Defendants’ fraudulent conduct, the Individual Victims suffered damages in connection with their purchases of UST and LUNA. Defendants’ fraudulent conduct artificially inflated the prices of the Terra Ecosystem by misleading the investing public to believe the Terra Protocol worked. The Terra Ecosystem crashed when the peg could not be sustained by the Terra Protocol. When the Terra Ecosystem crashed, UST lost its value, and investors in those tokens sustained significant losses.

COUNT FOUR
Control Person Liability under Section 20(a)
(Plan Administrator on Behalf of Individual Victims)
(Against DiSomma and Kariya)

346. Plaintiff incorporates by reference each of the paragraphs set forth in this amended complaint as though fully alleged herein.

347. Section 20(a) of the Exchange Act imposes liability when there is a violation of the securities law by a “controlled person,” the defendant controlled that primary violator, and the defendant was culpable in the controlled person’s fraud. 15 U.S.C. § 78t(a).

348. As explained in Count Three and incorporated by reference herein, the Jump Entity Defendants violated Section 10(b) and SEC Rule 10b-5.

349. Defendants DiSomma and Kariya had control of a primary violator—the Jump Entity Defendants. They had both the general control over the operations of the Jump Entity Defendants and the ability to control the specific activities related to the Jump Entity Defendants’ 10b-5 violations.

350. Kariya was the head of Jump Crypto and was directly responsible for making several false statements. Kariya directed the strategy for Jump Crypto. During the May 2021 depeg, he worked with Kwon to design the fraudulent scheme, through which Jump would secretly trade to restore UST’s peg. Kariya also worked on the formation of LFG.

351. DiSomma implemented the fraudulent scheme. He directed traders at Jump on how to artificially inflate the price of UST during the May 2021 depeg and how to unwind Jump's position without causing another depeg.

352. Kariya and DiSomma both had the power to direct Jump's activities, including on a day-to-day basis, and in fact exercised that power.

353. As a result of Kariya's and DiSomma's control over the Jump Entity Defendants, the Individual Victims suffered damages in connection with their purchases of UST and LUNA.

354. Kariya and DiSomma are jointly and severally liable for Defendants' 10b-5 violations.

COUNT FIVE
Section 9 of the Exchange Act
(Plan Administrator on Behalf of Individual Victims)
(Against all Defendants)

355. Plaintiff incorporates by reference each of the paragraphs set forth in this amended complaint as though fully alleged herein.

356. Plaintiff brings this claim for violations of Section 9 of the Securities Exchange Act, which is intended to deter manipulative tactics regarding the exchange of securities. It prohibits the use of interstate commerce for manipulative trading conduct. Under the statute, it is unlawful to engage in a series of transactions that creates "actual or apparent active trading" or raises or lowers prices "for the purpose of inducing the purchase or sale of a security by others," knowingly creating "a false or misleading appearance of active trading" in a non-government security, or knowingly spreading false information about a security to raise or depress its price and thereby induce others to purchase the security. It is unlawful to purchase or sell a non-government security to peg, fix, or stabilize the price of the security in violation of the SEC's rules and regulations. 15 U.S.C. § 78i(a).

357. Liability for a Section 9 violation attaches to anyone who willfully participates in a manipulation scheme or prohibited activity under the Act.

358. Section 9(f) of the Securities Exchange Act of 1934 provides individuals with an express private right of action for securities price manipulation.

359. UST and LUNA are securities within the meaning of the Securities Exchange Act, 15 U.S.C. § 78c(a)(10).

360. UST and LUNA were traded in an efficient market.

361. Defendants manipulated the price of UST to restore its \$1 peg so that market participants would believe that the Terra Protocol worked even though it did not. UST would not have regained its peg absent Defendants' intervention.

362. During the May 2021 depeg, Defendants purchased UST to restore UST's peg while also creating the false appearance that the algorithm had restored the peg.

363. On at least one occasion, Defendants paid over the prevailing market price for UST to manipulate its price higher to restore the \$1 peg.

364. Defendants used manipulative trading strategies to signal false demand to the market to manipulate the price of UST to restore UST's \$1 peg.

365. UST traded at an artificial price because of Defendants' trading conduct.

366. Defendants' trading conduct injected false information into the market. For example, Defendants' trades were not the result of legitimate supply and demand. Instead, Defendants bought UST for the illegitimate purpose of *secretly* restoring UST's \$1 peg without alerting other market participants to the true scope of the peg's instability. And Defendants extracted payment for trading to restore the peg through the removal of the vesting conditions. The signal that Defendants' trading conduct sent to the market was therefore knowingly false.

367. Defendants induced market participants to enter the market for UST and LUNA based on their false belief that the Terra Protocol worked and that UST's peg was stable.

368. As particularized herein, Defendants acted with scienter. They had the intent to create artificial prices that do not reflect the underlying conditions of supply and demand. Defendants had motive and opportunity to manipulate the market for UST and in fact manipulated the market for UST. And Defendants subsequently misled the market about their role in restoring UST's \$1 peg.

369. The Individual Victims had justifiable reliance. Investors, including the Individual Victims, purchased tokens based on their reliance on the stability created by the algorithmic relationship between UST and LUNA. The Individual Victims would not have made the same investment decisions or paid the same prices had they known that the Terra Protocol did not work to maintain UST's peg and instead Defendants engaged in a secret and fraudulent scheme to manipulate the price of UST.

370. Because UST and LUNA were traded in an efficient market, the truth of Defendants' deceptive conduct would have been incorporated into the price of UST and LUNA had it been disclosed. Defendants' deceptive conduct caused a fraud on the market by artificially inflating UST's price, and investors, including the Individual Victims, relied on the market price.

371. The scope of Defendants' involvement in manipulating the market for UST was not revealed until after December 18, 2023. This claim was brought within two years of the discovery of the facts that constituted the violation.

372. As a result of Defendants' market manipulation, the Individual Victims suffered damages in connection with their purchases of UST and LUNA because they purchased UST and

LUNA at artificially inflated prices caused by Defendants. When the Terra Ecosystem crashed, UST lost its value, and investors in those tokens sustained significant losses.

373. As a result of its market manipulation, Defendants achieved improper gains. Plaintiff, on behalf of the Individual Victims, is entitled to the disgorgement of Defendants' ill-gotten gains.

COUNT SIX
Common Law Fraud
(Plan Administrator on Behalf of Individual Victims)
(Against all Defendants)

374. Plaintiff incorporates by reference each of the paragraphs set forth in this amended complaint as though fully alleged herein.

375. Under Illinois law, a defendant is liable for common law fraud if he (1) made a false statement of material fact; (2) knew the statement was false; (3) intended that the statement induce the plaintiff to act; (4) the plaintiff relied on the statement; and (5) damages resulted from that reliance.

376. Defendants committed fraudulent acts as particularized herein, including market manipulation and material fraudulent misstatements and omissions.

377. Defendants engaged in market manipulation and made material fraudulent misstatements and omissions with the intent that investors, including the Individual Victims, rely on the deception.

378. Defendants acted knowingly with motive and opportunity to engage in the fraudulent market manipulation and misrepresentations scheme alleged herein.

379. Investors justifiably relied on the false information injected into the market by Defendants when they purchased UST and LUNA. For example, Defendants' fraudulent scheme, misstatements, and omissions caused the Individual Victims to buy UST believing that the Terra

Protocol functioned as promised. Had Defendants not intervened to restore the peg in May 2021, the price of LUNA would not have skyrocketed between May 2021 and May 2022, and purchasers of UST and LUNA after May 2021 would not have been damaged by Defendants.

380. As a result of Defendants' fraudulent conduct, the Individual Victims suffered damages in connection with their purchases of UST and LUNA when the Terra Ecosystem collapsed.

COUNT SEVEN
Violation of Illinois Consumer Fraud Act
Under 815 Ill. Comp. Stat. § 505/2
(Plan Administrator on Behalf of Individual Victims)
(Against all Defendants)

381. Plaintiff incorporates by reference each of the paragraphs set forth in this amended complaint as though fully alleged herein.

382. The Illinois Consumer Fraud Act provides:

Unfair methods of competition and unfair or deceptive acts or practices, including but not limited to the use or employment of any deception fraud, false pretense, false promise, misrepresentation or the concealment, suppression or omission of any material fact, with intent that others rely upon the concealment, suppression or omission of such material fact, or the use or employment of any practice described in Section 2 of the "Uniform Deceptive Trade Practices Act", approved August 5, 1965, in the conduct of any trade or commerce are hereby declared unlawful whether any person has in fact been misled, deceived or damaged thereby. In construing this section consideration shall be given to the interpretations of the Federal Trade Commission and the federal courts relating to Section 5(a) of the Federal Trade Commission Act.

383. The Illinois Consumer Fraud Act thus prohibits deceptive or unfair acts or practices, when the defendant intended that the plaintiff rely on the deceptive or unfair act or practice, and the unfair or deceptive act "occurred during a course of conduct involving trade or commerce." *Chandler v. Am. Gen. Fin., Inc.*, 768 N.E.2d 60, 65 (Ill. App. Ct. 2002).

384. Defendants committed deceptive or unfair acts as particularized herein, including market manipulation and material fraudulent misstatements and omissions.

385. Defendants' deception occurred during a course of conduct involving trade or commerce.

386. The circumstances giving rise to the relevant fraudulent conduct and transactions arose primarily and substantially in Illinois. The Jump Trading Group and its affiliates are headquartered in Chicago, Illinois. On information and belief, DiSomma and Kariya, along with other Chicago-based Jump employees, directed and facilitated Jump's manipulative trading and misleading statements and omissions while physically located in Illinois.

387. Defendants engaged in market manipulation and made material fraudulent misstatements and omissions with the intent that investors, including the Individual Victims, rely on the deception.

388. Defendants acted knowingly, including with motive and opportunity to engage in the fraudulent market manipulation and misrepresentations scheme alleged herein.

389. Investors relied on the false information injected into the market by Defendants when they purchased UST and LUNA. For example, Defendants' fraudulent scheme, misstatements, and omissions caused the Individual Victims to buy UST believing that the Terra Protocol functioned as promised. Had Defendants not intervened to restore the peg in May 2021, the price of LUNA would not have skyrocketed between May 2021 and May 2022, and purchasers of UST and LUNA after May 2021 would not have been damaged by Defendants.

390. As a result of Defendants' fraudulent conduct, the Individual Victims suffered damages in connection with their purchases of UST and LUNA when the Terra Ecosystem collapsed.

COUNT EIGHT
Unjust Enrichment
(Plan Administrator on Behalf of Terraform and Individual Victims)
(Against all Defendants)

391. Plaintiff incorporates by reference each of the paragraphs set forth in this amended complaint as though fully alleged herein.

392. Defendants obtained benefits from Terraform and the Individual Victims through wrongful conduct, including manipulation of the market to restore UST's peg. Defendants made hundreds of millions, if not billions, of dollars in profits at the expense of Terraform and its creditors, including the Individual Victims.

393. After the 2021 depeg, Defendants received discounted LUNA worth millions of dollars to facilitate Jump manipulating the price of UST. After the 2021 depeg, Defendants were rewarded for their participation in the fraudulent scheme by, for example, having the vesting conditions on the discounted LUNA removed. Defendants then profited by trading LUNA on the open market at inflated prices resulting from Defendants' market manipulation.

394. Defendants also profited from the trades they made during the May 2021 depeg in their attempts to restore the peg.

395. Defendants also received profits from their market-making activities for trades of Terraform's tokens, including UST and LUNA, that Defendants executed during the May 2021 depeg and after. Those market-making fees were ill-gotten gains that Defendants received only because they engaged in fraudulent conduct and market manipulation.

396. Additionally, Terraform conferred a benefit on Defendants when Terraform employees, acting at Kwon's direction, transferred 52,189 Bitcoin from LFG's wallets to Jump in May 2022. On information and belief, Defendants traded that Bitcoin in ways that lined their own pockets at the expense of Terraform and its investors.

397. Defendants bear more fault than Terraform. Terraform relied on Defendants to deploy their traders and capital to manipulate the market to restore UST’s \$1 peg. Without Defendants’ participation, the fraud would have failed in May 2021 because Terraform was unable to restore the peg on its own and relied on Defendants to do so.

398. Defendants voluntarily accepted and retained these benefits conferred to the detriment of Terraform and its creditors, including the Individual Victims, the latter of which purchased UST in reliance on the Terra Protocol maintaining the peg.

399. No contract governs this dispute.

400. It is inherently unfair and inequitable, violating fundamental principles of justice, equity, and good conscience, that funds rightfully belonging to Terraform’s creditors—the investors who were defrauded by Defendants’ scheme—are retained by and used to benefit Defendants rather than being returned to the Wind Down Trust for the benefit of Terraform’s creditors.

COUNT NINE

**Violation of Section 5(a)(1) of the Illinois Uniform Fraudulent Transfer Act
740 Ill. Comp. Stat. § 160/5(a)(1)
(Actual Fraudulent Transfer)
(Plan Administrator on Behalf of Terraform and Individual Victims)
(Against all Defendants)**

401. Plaintiff incorporates by reference each of the paragraphs set forth in this amended complaint as though fully alleged herein.

402. Pursuant to Sections 544(b)(1) and 1107(a) of the Bankruptcy Code and the Plan, the Plan Administrator has standing under the Illinois Uniform Fraudulent Transfer Act (“IUFTA”) to “avoid any transfer of property of the debtor or any obligation incurred by the debtor” “that is voidable under applicable law by a creditor holding an unsecured claim that is

allowable under section 502 of this title or that is not allowable only under section 502(e) of this title.”

403. On information and belief, Bitcoin transferred to Jump by Terraform employees, acting at Kwon’s direction, from LFG wallets in May 2022 was transferred to wallets owned and controlled by individuals physically located in Chicago, Illinois. Chicago-based Jump employees directed and facilitated the transfer.

404. Under Section 8 of the IUFTA, a creditor may obtain (among other things) avoidance of a fraudulent transfer to the extent necessary to satisfy the creditor’s claim, appointment of a receiver to take charge of the asset transferred or of other property of the transferee, or any other relief the circumstances may require. 740 ILCS § 160/8 (a)(1), (3)(B)-(C).

405. Under Section 5 of the IUFTA’s actual fraud provision, “(a) A transfer made or obligation incurred by a debtor is fraudulent as to a creditor, whether the creditor’s claim arose before or after the transfer was made or the obligation was incurred, if the debtor made the transfer or incurred the obligation: (1) with actual intent to hinder, delay or defraud any creditor of the debtor”

406. Kwon used his and Terraform’s control of LFG, LFG’s wallets, and LFG’s assets to unilaterally transfer 52,189 Bitcoin held by LFG to Defendants when Terraform was collapsing in May 2022. Kwon and Terraform directed this transfer with actual intent to hinder, delay, or defraud the creditors of Terraform. These transfers constituted actual fraudulent transfers of the debtor’s property under the Illinois Uniform Fraudulent Transfer Act. 740 ILCS § 160/5(a)(1).

407. As a result of the SEC’s successful enforcement action, on June 12, 2024, United States District Court Judge for the Southern District of New York Jed S. Rakoff entered a judgment directing Kwon to use his control over LFG’s assets to transfer LFG’s remaining crypto assets to

the estate. Specifically, Judge Rakoff ordered that Kwon “transfer[] to the Terraform bankruptcy estate . . . all crypto assets of the Luna Foundation Guard,” and for those assets to be used “to satisfy the disgorgement amount and prejudgment interest with any remaining assets applied to the civil penalty amount.” These assets entered the estate and were paid out to Terraform’s creditors.

408. The 52,189 Bitcoin that Terraform employees, acting at Kwon’s direction, transferred to Defendants in May 2022 was *de facto* property of the debtor. Among other reasons, LFG was an alter ego of Terraform. Kwon and three Terraform employees maintained control over LFG’s wallets and corresponding reserves and deployed them for Terraform’s own purposes.

409. Had the Bitcoin remained in LFG’s wallets instead of being transferred to Defendants, the Bitcoin would have been part of the Terraform estate, including pursuant to Judge Rakoff’s order filed in 2024 directing Kwon to transfer LFG’s remaining crypto assets to the estate. These assets would thus have been available to repay the debtor’s creditors had Jump not received them in the midst of Terraform’s collapse.

410. Because the May 2022 transfers of 52,189 Bitcoin to Defendants were fraudulent under Section 5(a)(1) of the IUFTA, the Plan Administrator may avoid the transfers pursuant to Section 8(a) of the IUFTA.

411. As a direct and proximate result of the fraudulent transfers, the assets of Terraform, and, consequently, the Wind Down Trust have been diminished by not less than hundreds of millions of dollars, and the remaining assets of the Wind Down Trust are insufficient to pay the Trust’s debts and liabilities, including, the claims of investors who were defrauded by the pump-and-dump scheme.

412. Terraform filed for Chapter 11 Bankruptcy on January 21, 2024. The May 2022 fraudulent transfers occurred within the five-year statutory lookback period.

COUNT TEN
Violation of Sections 5(a)(2) and 6(a) of the Illinois Uniform Fraudulent Transfer Act
740 Ill. Comp. Stat. §§ 160/5(a)(2), 160/6(a)
(Constructive Fraudulent Transfer)
(Plan Administrator on Behalf of Terraform and Individual Victims)
(Against all Defendants)

413. Plaintiff incorporates by reference each of the paragraphs set forth in this amended complaint as though fully alleged herein.

414. Pursuant to Sections 544(b)(1) and 1107(a) of the Bankruptcy Code and the Plan, the Plan Administrator has standing under the IUFTA to “avoid any transfer of property of the debtor or any obligation incurred by the debtor” “that is voidable under applicable law by a creditor holding an unsecured claim that is allowable under section 502 of this title or that is not allowable only under section 502(e) of this title.”

415. On information and belief, Bitcoin transferred to Jump by Terraform employees, acting at Kwon’s direction, from LFG wallets in May 2022 was transferred to wallets owned and controlled by individuals physically located in Chicago, Illinois. Chicago-based Jump employees directed and facilitated the transfer.

416. Under Section 8 of the IUFTA, a creditor may obtain (among other things) avoidance of a fraudulent transfer to the extent necessary to satisfy the creditor’s claim, appointment of a receiver to take charge of the asset transferred or of other property of the transferee, or any other relief the circumstances may require. 740 ILCS §§ 160/8 (a)(1), (3)(B)-(C).

417. Under Section 5 of the IUFTA’s constructive fraud provision, “(a) A transfer made or obligation incurred by a debtor is fraudulent as to a creditor, whether the creditor's claim arose

before or after the transfer was made or the obligation was incurred, if the debtor made the transfer or incurred the obligation:

...

(2) without receiving a reasonably equivalent value in exchange for the transfer or obligation, and the debtor:

(A) was engaged or was about to engage in a business or a transaction from which the remaining assets of the debtor were unreasonably small in relation to the business or transaction: or

(B) intended to incur, or believed or reasonably should have believed that he would incur, debts beyond his ability to pay as they became due.

418. Under Section 6(a) of IUFTA, “[a] transfer made or obligation incurred by a debtor is fraudulent as to a creditor whose claim arose before the transfer was made or the obligation was incurred if the debtor made the transfer ... without receiving a reasonably equivalent value in exchange for the transfer or obligation and the debtor was insolvent at that time or the debtor became insolvent as a result of the transfer or obligation.”

419. Kwon used his and Terraform’s control of LFG, LFG’s wallets, and LFG’s assets to unilaterally transfer 52,189 Bitcoin held by LFG to Defendants when Terraform was collapsing in May 2022.

420. The transfers to Defendants were made without Terraform receiving reasonably equivalent value.

421. Terraform was insolvent at the time of the May 2022 transfer, or became insolvent as a result of the transfer. The fraud underlying the Terra Ecosystem had already occurred; the bank run on UST was already underway and accelerating; and the algorithm had been exposed as

incapable of restoring the peg. Thus, at the time of the transfer, no reasonable and informed buyer would pay a positive price to assume Terraform’s assets and liabilities.

422. Terraform was experiencing a “death spiral” and therefore was insolvent, was rendered insolvent, or faced near-certain insolvency at the time of this transfer. The fraud underlying the Terra Ecosystem had already occurred; the bank run on UST was already underway and accelerating; and the algorithm had been exposed as incapable of restoring the peg. Thus, the transfers occurred when Terraform’s remaining assets were unreasonably small in relation to the business transaction(s) and when Terraform intended to incur or believed, or reasonably should have believed, that Terraform would incur debts beyond its abilities to pay the Terraform creditors.

423. The transfers constituted constructive fraudulent transfers of Terraform’s property under the IUFTA. 740 ILCS §§ 160/5(a)(2), 160/6(a).

424. As a result of the SEC’s successful enforcement action, on June 12, 2024, United States District Court Judge for the Southern District of New York Jed S. Rakoff entered a judgment directing Kwon to use his control over LFG’s assets to transfer LFG’s remaining crypto assets to the estate. Specifically, Judge Rakoff ordered that Kwon “transfer[] to the Terraform bankruptcy estate . . . all crypto assets of the Luna Foundation Guard,” and for those assets to be used “to satisfy the disgorgement amount and prejudgment interest with any remaining assets applied to the civil penalty amount.”

425. The 52,189 Bitcoin that Terraform employees, acting at Kwon’s direction, transferred to Defendants in May 2022 was *de facto* property of the debtor. Among other reasons, LFG was an alter ego of Terraform. Kwon and three Terraform employees maintained control over LFG’s wallets and corresponding reserves and deployed them for Terraform’s own purposes.

426. Had the Bitcoin remained in LFG’s wallets instead of being transferred to Defendants, the Bitcoin would have been part of the Terraform estate, including pursuant to Judge Rakoff’s order filed in 2024 directing Kwon to transfer LFG’s remaining crypto assets to the estate. These assets would thus have been available to repay the debtor’s creditors had Jump not received them in the midst of Terraform’s collapse.

427. Because the May 2022 transfers of 52,189 Bitcoin to Defendants were fraudulent under Sections 5(a)(2) and 6(a) of the IUFTA, the Plan Administrator may avoid the transfers pursuant to Section 8(a) of the IUFTA.

428. As a direct and proximate result of the fraudulent transfers, the assets of Terraform, and, consequently, the Wind Down Trust have been diminished by not less than hundreds of millions of dollars, and the remaining assets of the Wind Down Trust are insufficient to pay the Trust’s debts and liabilities, including, the claims of investors who were defrauded by the pump-and-dump scheme.

429. Terraform filed for Chapter 11 Bankruptcy on January 21, 2024. The May 2022 fraudulent transfers occurred within the five-year statutory lookback period.

COUNT ELEVEN
Violation of 11 U.S.C. § 548(a)(1)(A)
(Actual Fraudulent Transfer)
(Plan Administrator on Behalf of Terraform and Individual Victims)
(Against all Defendants)

430. Plaintiff incorporates by reference each of the paragraphs set forth in this amended complaint as though fully alleged herein.

431. Pursuant to Section 548 of the Bankruptcy Code’s actual fraud provision and the Plan, the Plan Administrator “may avoid any transfer . . . of an interest of the debtor in property, or any obligation . . . incurred by the debtor, that was made or incurred on or within 2 years before the date of the filing of the petition [on January 21, 2024], if the debtor voluntarily or

involuntarily—(A) made such transfer or incurred such obligation with actual intent to hinder, delay, or defraud any entity to which the debtor was or became, on or after the date that such transfer was made or such obligation was incurred, indebted” *See also* 11 U.S.C. § 1107(a).

432. On information and belief, Bitcoin transferred to Jump by Terraform employees, acting at Kwon’s direction, from LFG wallets in May 2022 was transferred to wallets owned and controlled by individuals physically located in Chicago, Illinois. Chicago-based Jump employees directed and facilitated the transfer.

433. Kwon used his and Terraform’s control of LFG, LFG’s wallets, and LFG’s assets to unilaterally transfer 52,189 Bitcoin held by LFG to Defendants when Terraform was collapsing in May 2022. Kwon and Terraform directed this transfer with actual intent to hinder, delay, or defraud the creditors of Terraform. These transfers constituted actual fraudulent transfers of the debtor’s property under the Bankruptcy Code.

434. As a result of the SEC’s successful enforcement action, on June 12, 2024, United States District Court Judge for the Southern District of New York Jed S. Rakoff entered a judgment directing Kwon to use his control over LFG’s assets to transfer LFG’s remaining crypto assets to the estate. Specifically, Judge Rakoff ordered that Kwon “transfer[] to the Terraform bankruptcy estate . . . all crypto assets of the Luna Foundation Guard,” and for those assets to be used “to satisfy the disgorgement amount and prejudgment interest with any remaining assets applied to the civil penalty amount.”

435. The 52,189 Bitcoin that Terraform employees, acting at Kwon’s direction, transferred to Defendants in May 2022 was *de facto* property of the debtor. Among other reasons, LFG was an alter ego of Terraform. Kwon and three Terraform employees maintained control over LFG’s wallets and corresponding reserves and deployed them for Terraform’s own purposes.

436. Had the Bitcoin remained in LFG's wallets instead of being transferred to Defendants, the Bitcoin would have been part of the Terraform estate pursuant to Judge Rakoff's order filed in 2024 directing Kwon to transfer LFG's remaining crypto assets to the estate. These assets would thus have been available to repay the debtor's creditors had Jump not received them in the midst of Terraform's collapse.

437. As a direct and proximate result of the fraudulent transfers, the assets of Terraform, and, consequently, the Wind Down Trust have been diminished by not less than hundreds of millions of dollars, and the remaining assets of the Wind Down Trust are insufficient to pay the Trust's debts and liabilities, including, the claims of investors who were defrauded by the pump-and-dump scheme.

438. Terraform filed for Chapter 11 Bankruptcy on January 21, 2024. The May 2022 fraudulent transfers occurred within the two-year statutory lookback period.

439. Because the May 2022 transfers of 52,189 Bitcoin to Defendants were fraudulent under the Bankruptcy Code, the Plan Administrator may avoid the transfers and recover the fraudulent transfers (*i.e.*, the Bitcoin) or their present-day value under section 550(a) of the Bankruptcy Code.

440. Terraform filed for Chapter 11 Bankruptcy on January 21, 2024. The May 2022 fraudulent transfers occurred within the two-year statutory lookback period.

COUNT TWELVE
Violation of 11 U.S.C. § 548(a)(1)(B)
(Constructive Fraudulent Transfer)
(Plan Administrator on Behalf of Terraform and Individual Victims)
(Against all Defendants)

441. Plaintiff incorporates by reference each of the paragraphs set forth in this amended complaint as though fully alleged herein.

442. Pursuant to Section 548 of the Bankruptcy Code’s constructive fraud provision and the Plan, the Plan Administrator “may avoid any transfer . . . of an interest of the debtor in property, or any obligation . . . incurred by the debtor, that was made or incurred on or within 2 years before the date of the filing of the petition [on January 21, 2024], if the debtor voluntarily or involuntarily—

(B)

(i) received less than a reasonably equivalent value in exchange for such transfer or obligation; and

(I) was insolvent on the date that such transfer was made or such obligation was incurred, or became insolvent as a result of such transfer or obligation;

(II) was engaged in business or a transaction, or was about to engage in business or a transaction, for which any property remaining with the debtor was an unreasonably small capital; [or]

(III) intended to incur, or believed that the debtor would incur, debts that would be beyond the debtor’s ability to pay as such debts matured; . . .”

See also 11 U.S.C. § 1107(a).

443. On information and belief, Bitcoin transferred to Jump by Terraform employees, acting at Kwon’s direction, from LFG wallets in May 2022 was transferred to wallets owned and controlled by individuals physically located in Chicago, Illinois. Chicago-based Jump employees directed and facilitated the transfer.

444. Kwon used his control of LFG, LFG's wallets, and LFG's assets to unilaterally transfer 52,189 Bitcoin held by LFG to Defendants when Terraform was collapsing in May 2022. These transfers constituted constructive fraudulent transfers of Terraform's property under the Bankruptcy Code.

445. The transfers to Defendants were made without Terraform receiving reasonably equivalent value.

446. Terraform was experiencing a "death spiral" and therefore was insolvent, was rendered insolvent, or faced near-certain insolvency at the time of this transfer. The fraud underlying the Terra Ecosystem had already occurred; the bank run on UST was already underway and accelerating; and the algorithm had been exposed as incapable of restoring the peg. Thus, the transfers occurred when Terraform's remaining assets were unreasonably small in relation to the business transaction(s) and when Terraform intended to incur or believed, or reasonably should have believed, that Terraform would incur debts beyond its abilities to pay the Terraform creditors.

447. As a result of the SEC's successful enforcement action, on June 12, 2024, United States District Court Judge for the Southern District of New York Jed S. Rakoff entered a judgment directing Kwon to use his control over LFG's assets to transfer LFG's remaining crypto assets to the estate. Specifically, Judge Rakoff ordered that Kwon "transfer[] to the Terraform bankruptcy estate . . . all crypto assets of the Luna Foundation Guard," and for those assets to be used "to satisfy the disgorgement amount and prejudgment interest with any remaining assets applied to the civil penalty amount."

448. The 52,189 Bitcoin that Terraform employees, acting at Kwon's direction, transferred to Defendants in May 2022 was *de facto* property of the debtor. Among other reasons,

LFG was an alter ego of Terraform. Kwon and three Terraform employees maintained control over LFG's wallets and corresponding reserves and deployed them for Terraform's own purposes.

449. Had the Bitcoin remained in LFG's wallets instead of being transferred to Defendants, the Bitcoin would have been part of Terraform estate, including pursuant to Judge Rakoff's order filed in 2024 directing Kwon to transfer LFG's remaining crypto assets to the estate. These assets would thus have been available to repay the debtor's creditors had Jump not received them in the midst of Terraform's collapse.

450. As a direct and proximate result of the fraudulent transfers, the assets of Terraform, and, consequently, the Wind Down Trust have been diminished by not less than hundreds of millions of dollars, and the remaining assets of the Wind Down Trust are insufficient to pay the Trust's debts and liabilities, including, the claims of investors who were defrauded by the pump-and-dump scheme.

451. Terraform filed for Chapter 11 Bankruptcy on January 21, 2024. The May 2022 fraudulent transfers occurred within the two-year statutory lookback period.

452. Because the May 2022 transfers of 52,189 Bitcoin to Defendants were fraudulent under the Bankruptcy Code, the Plan Administrator may avoid the transfers and recover the fraudulent transfers (*i.e.*, the Bitcoin) or their present-day value under Section 550(a) of the Bankruptcy Code.

453. Terraform filed for Chapter 11 Bankruptcy on January 21, 2024. The May 2022 fraudulent transfers occurred within the two-year statutory lookback period.

COUNT THIRTEEN
Section 15 of the Securities Act of 1933
(Plan Administrator on Behalf of Individual Victims)
(Against DiSomma and Kariya)

454. Plaintiff incorporates by reference each of the paragraphs set forth in this amended complaint as though fully alleged herein.

455. Section 15 of the Securities Act, 15 U.S.C. § 77o, allows private plaintiffs to file a suit against persons in control over primary violators of Section 12 of the Securities Act. The “control person” can be held jointly and severally with, and to the same extent as, the controlled person. Under Rule 405 of the Securities Act, 17 C.F.R. § 230.405, “control” is defined as “the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.”

456. Defendants violated Sections 5 and 12(a)(1) of the Securities Act. As particularized above, UST and LUNA are securities within the meaning of the Securities Act. Terraform offered and sold LUNA to the Jump Entity Defendants at deeply discounted prices. Defendants acquired LUNA from Terraform with a view to distribution, as evidenced by the fact that, upon receiving tranches of LUNA, the Jump Entity Defendants sold those tokens into the secondary market at prices far exceeding the discounted acquisition price. Defendants therefore acted as statutory underwriters within the meaning of Section 2(a)(11) of the Securities Act, 15 U.S.C. § 77b(a)(11), because they acquired LUNA from Terraform, an issuer, with a view to the distribution thereof.

457. Defendants’ offers and sales of LUNA were made through the use of interstate commerce. As particularized above, the Jump Entity Defendants traded LUNA on centralized exchanges located in and operating within the United States, including Binance.US, Coinbase, Gemini, and Kraken, all of which relied on servers and infrastructure physically located in the United States. On information and belief, the Jump Entity Defendants entered terms of service

and accessed these exchanges, including to execute trades, while physically located in Chicago, Illinois.

458. Tai Mo Shan, a Jump subsidiary and a named Defendant, separately settled with the SEC for \$123 million based, in part, on the SEC's finding that Tai Mo Shan acted as a statutory underwriter with respect to certain offers and sales of LUNA in violation of Sections 5(a) and (c) of the Securities Act. The SEC's findings with respect to Tai Mo Shan confirm that the Jump Entity Defendants engaged in the unregistered offer and sale of LUNA as statutory underwriters.

459. Between May 2021 and May 2022, Defendants assisted Kwon in substantially growing the amount of UST outstanding both on an absolute basis and relative to the amount of LUNA outstanding. These actions made the peg and the Terra Ecosystem substantially more unstable, and Defendants were or should have been aware of this. Nonetheless, Defendants continued to make false public statements touting the inherent stability of the Terra Ecosystem without disclosing this increased risk. Defendants thus actively solicited investors through this deceptive conduct.

460. Defendants knowingly engaged in the collusive scheme with the intent that others would purchase or sell UST and LUNA to their benefit.

461. Defendants promoted the purchasing of unregistered securities.

462. DiSomma and Kariya had control of the primary violator—the Jump Entity Defendants. They had both general control over the operations of the Jump Entity Defendants and the ability to control the specific activities related to the Jump Entity Defendants' Sections 5 and 12 violations.

463. Kariya was the head of Jump Crypto and was directly responsible for making several false statements. Kariya directed the strategy for Jump Crypto. During the May 2021

depeg, he worked with Kwon to design the fraudulent scheme, through which Jump would secretly trade to restore UST's peg. Kariya also worked on the formation of LFG.

464. DiSomma implemented the fraudulent scheme. He directed traders at Jump on how to artificially inflate the price of UST during the May 2021 depeg and how to unwind Jump's position without causing another depeg.

465. Both Kariya and DiSomma were culpable for the Jump Entity Defendants' conduct that induced individuals to purchase unregistered securities through interstate commerce. They each had the power and influence and exercised the same to cause the unlawful offer and sale of unregistered securities.

466. As a result of Kariya's and DiSomma's control over the Jump Entity Defendants, the Individual Victims suffered damages in connection with their purchases of UST and LUNA.

467. DiSomma and Kariya are jointly and severally liable for the Jump Entity Defendants' Sections 5 and 12 violations.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff respectfully requests that this Court grant the following relief:

- a. Enter a judgment in favor of Plaintiff on all counts of this Complaint;
- b. Enter a judgment holding the Jump Entity Defendants and the Individual Defendants liable for their violations;
- c. Award Plaintiff money damages from Defendants, including compensatory damages, exemplary damages, treble damages, punitive damages, lost profits, lost business value, disgorgement, and attorneys' fees and costs, in an amount to be proven at trial;
- d. Enter an order imposing a constructive trust on the Bitcoin that Defendants received in May 2022, and on their proceeds and traceable products, in favor of Plaintiff;

- e. Enter an order avoiding the fraudulent transfers and directing Defendants, at Plaintiff's election, to return the transferred Bitcoin or to satisfy a money judgment in the amount of the Bitcoin's value as of the date of the transfers or the date of the money judgment, whichever is higher;
- f. Award Plaintiff pre-judgment interest, post-judgment interest, and costs of Court, to the extent permitted by law; and
- g. Award such other relief as this Court deems just and proper.

DEMAND FOR JURY TRIAL

Plaintiff demands a trial by jury of all issues so triable under Rule 38 of the Federal Rules of Civil Procedure.

Dated: May 1, 2026

Respectfully submitted,

/s/ Casey J. McGushin

Michael F. Williams, P.C. (*pro hac vice*)

Judson D. Brown, P.C. (*pro hac vice*)

Caroline Milner (*pro hac vice* pending)

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*Counsel for Plaintiff Todd R. Snyder, as Plan
Administrator for the Terraform Labs Pte.
Ltd., et al., each Post-Effective Date Debtor,
and the Wind Down Trust*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on May 1, 2026, I electronically filed a true and correct copy of the foregoing document using the United States District Court for the Northern District of Illinois's CM/ECF system, which will send a notice of electronic filing to all counsel of record.

/s/ Casey J. McGushin

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Administrator for the Terraform Labs Pte.
Ltd., et al., each Post-Effective Date Debtor,
and the Wind Down Trust*

EXHIBIT A

Terraform Labs Wind Down Trust
Crypto Loss Claims - Contributed Claims

Individuals		
Name	Residence	Citizenship
Nicola Devito	Italy	Italy
Yauheni Dziamyanchyk	Indonesia	Belarus
Jaehan Cho	Korea, South	Korea, South
Armando I Manzanera	Mexico	Mexico
jihwan Park	Korea, South	Korea, South
Semih ulucay	Turkey	Turkey
hyungsuk Kim	Korea, South	Korea, South
HUNKOOK PARK	Korea, South	Korea, South
Ronnie A Bincer	United States	United States
Jaemin Lee	Korea, South	Korea, South
DANIELE SOLDATI	Italy	Italy
Bautista Venturino	Argentina	Argentina
CHANG YEON LEE	Korea, South	Korea, South
Aleksandr Akhmaturov	Portugal	Romania
Seungho Han	Korea, South	Korea, South
Aamir sohel Mohd Rafique rangari	India	India
Benoit DM SUBRA	France	France
Giacomo Vitolo	Italy	Italy
PHOOMPOS BOONTHUMJINDA	Thailand	Thailand
Mirella Contestabile	Italy	Italy
Aoun Rizvi	Canada	Canada
Nazarii Rudenko	Ukraine	Ukraine
Manuel Galvez Del Postigo Fernandez	Spain	Spain
byeongjun lee	Korea, South	Korea, South
Alexander p gruissem	Mexico	Germany
yunchong pong	Korea, South	Korea, South
Alexandre Molho	Greece	France
Weera Srimuangkaew	Thailand	Thailand
CHEN QIAN	China	China
Anna Petrova	Cyprus	Georgia
Eunsoo Bae	Korea, South	Korea, South
Agostino Specchiarello	Spain	Italy
GIOVANNI FORESTIERI	Italy	Italy
Brandon Patterson	United States	United States
DANNY J WATSON	Indonesia	Australia
Moonyoung Yoo	Korea, South	Korea, South
Geoffrey Verchin	France	France
Jia Xing Yee	Singapore	Singapore
John P OBrien	United Kingdom	United Kingdom
Sadhana Sharma	India	India
DONGBUM SEO	Korea, South	Korea, South
Phitchayaphong Mueangmoon	Thailand	Thailand
JINUK JANG	Korea, South	Korea, South
Sleman D Kassis Berardi	Argentina	Argentina
Ghislain Van Hoorde	Switzerland	Switzerland
michael miziner	Australia	Australia
HYEON JUNG	Korea, South	Korea, South
WEI NI LAI	Taiwan	Taiwan
Nick Lamb	United States	United States
Zvezdin Besarabov	United Kingdom	Bulgaria
CHIHO OH	Korea, South	Korea, South
Andrei Antipov	Spain	Russia

Alex Komasa	France	France
Ismael Isma Marban Martnez	Spain	Spain
sungjin OH	Korea, South	Korea, South
Mark Burrell	United States	United States
ROMAIN PLORMEL	France	France
DIPAYAN CHAKRABORTY	India	India
Edoardo Giuli	Italy	Italy
WONSEOK CHOI	Korea, South	Korea, South
JINHYUNG BYEON	Korea, South	Korea, South
Jia Bing Chiang	Singapore	Malaysia
Andrey mr Kunchev	Bulgaria	Bulgaria
Joao Filipe Veiga Mourato Mendes	Portugal	Portugal
Oleksandr Dermelov	Austria	Ukraine
Maxim S Kalmykov	United States	Russia
Isaak Steur	Netherlands	Netherlands
MARCO PEDERCINI	Italy	Italy
Rafi Aminuddin	Indonesia	Indonesia
Freddie Kuok Lin Tan	Hong Kong	Malaysia
Matteo Costanzo	Italy	Italy
Gloriia Fateeva	Russia	Russia
Andres Ramirez	Chile	Chile
Edoardo Carbonatto	Italy	Italy
Myungil Kang	Korea, South	Korea, South
Terren M Iversen	United States	United States
Denis Garmashov	Kazakhstan	Kazakhstan
Matthew Bohn	United States	United States
claudio trovato	Italy	Italy
Yoann Andrieux	France	France
Micah Towery	United States	United States
Nebras Annous	United Arab Emirates	Canada
Laura Ruiz Solis	Spain	Spain
selim cimen	Turkey	Turkey
Kristian Agius	Malta	Malta
Jeong Hong Kim	Korea, South	Korea, South
Eric M Perez	United States	United States
Andrea Avosani	Italy	Italy
Gabriele Masia	Italy	Italy
Tomas Bician	Austria	Slovakia
supharoek chattanachot	Thailand	Thailand
Weerawat Pawanawiwat	Thailand	Thailand
Joanna Rudzka	Poland	Poland
Phasuwat Chatkaew	Thailand	Thailand
Mykola Kodii	Ukraine	Ukraine
Palita Srisaikhram	Thailand	Thailand
Valentina Abba	Italy	Italy
SongSu Kim	Korea, South	Korea, South
Luke A Johnson	Australia	Australia
luca bennati	Italy	Italy
salvador gonzalez payan	Mexico	Mexico
Aleksei Filatov	Russia	Russia
Supanat Thitipatarakorn	Thailand	Thailand
Michael N Pacurar	United States	United States
seongmin kwon	Korea, South	Korea, South
Thomas A Bracewell	Australia	United Kingdom
Guy H McFeeters-Krone	United States	United States
Paola Vannini	Switzerland	Switzerland
Junhyung Cho	Korea, South	Korea, South
Ambasana Paras	India	India

MD Yeamin	Bangladesh	Bangladesh
Guido Sensi	Italy	Italy
Prasenjit Mishra	India	India
ANDREI SHAGZHITAROV	Russia	Russia
Vittawat Vanichanuwat	Thailand	Thailand
Ching Yao Wang	Taiwan	Taiwan
Cyril Clement	Taiwan	France
Konlawat Paiboonsin	Thailand	Thailand
Hyeongmin Cho	Korea, South	Korea, South
MINKYOUNG KIM	Korea, South	Korea, South
CHRISTOPHER TABONE	Malta	Malta
Jerome Yue Zheng Wei	Singapore	Singapore
Fabrizio Salvatori	Spain	Italy
Matteo Garino	Italy	Italy
roman garifullin	Kazakhstan	Russia
JOSE A QUIROZ	Mexico	Mexico
Ivan Korn	Argentina	Argentina
Jonathan P Shaw	Malta	Malta
Pascal Huynh	France	France
SANGMIN JEONG	Korea, South	Korea, South
Timofey Stayn	Russia	Russia
Sergio M Ros	Spain	Spain
Nikolai Ivanov	Bulgaria	Bulgaria
Adriano Di Marino	Italy	Italy
Lucas Orsini	Switzerland	Switzerland
Kidong Lee	Korea, South	Korea, South
Daniel Gwozdz	Poland	Poland
Kevin LAMAUD	France	France
Abraham Fuentes Garcia	Mexico	Mexico
JASON D WEADERHORN	United States	United States
miock bae	Korea, South	Korea, South
PABLO ARIEL CORTADELLO	Argentina	Argentina
Thibaut Redot	France	France
Roberto Iannone	Italy	Italy
gab soo jun	Korea, South	Korea, South
Sangjun Park	Korea, South	Korea, South
jiwoong jang	Korea, South	Korea, South
hyungmin Kim	Korea, South	Korea, South
tommaso vannini froio	Italy	Italy
Cris Borg	United Arab Emirates	Malta
HYUKSOON Lim	Korea, South	Korea, South
selim tabak	Turkey	Turkey
Israel Kayoko Bakanababo	Ireland	Ireland
SIGIT SUGIANTO	Indonesia	Indonesia
Seong-Hun So	Korea, South	Korea, South
Andreas Rechberger-Seidl	Austria	Austria
Andrea Dotteschini	Italy	Italy
Ahmet T Altun	Turkey	Turkey
Nutsuda Piti-isariyaporn	Thailand	Thailand
Nicola Petrogalli	Italy	Italy
Askar Shatanov	Kazakhstan	Kazakhstan
Yurii Pramokhin	Ukraine	Ukraine
SungJin JANG	Korea, South	Korea, South
Thanach Hirunyanadath	Thailand	Thailand
Mattia Bazzoli	Italy	Italy
TAEHWAN HAN	Korea, South	Korea, South
ALHASSAN BAH	United Kingdom	United Kingdom
thodsapol thongdeekhieo	Thailand	Thailand

MINKEUN CHO	Korea, South	Korea, South
Alexander DAHMEN	Germany	Germany
Zev S. Zeeuw	Netherlands	Netherlands
Gaofeng Jiang	China	China
Akaradet Diawpanich	Thailand	Thailand
somang choi	Korea, South	Korea, South
Konthorn Rojvattanakarn	Thailand	Thailand
eungi jeon	Korea, South	Korea, South
YANG CHEN	China	China
Mitulkumar S Patel	United Kingdom	United Kingdom
YOON-SEOK KIM	Korea, South	Korea, South
ROBERTO CORDARO	Italy	Italy
Rudolph F Brancel	United States	United States
Ales Music	Slovenia	Slovenia
Matthew Perkins	United States	United States
Antonio Santiago	Spain	Spain
HYUN OK LEE	Korea, South	Korea, South
YOON HO NOH	Korea, South	Korea, South
Richard Kent Jackson	United States	United States
Federico A Tellechea	Argentina	Argentina
Nattha Buasri	Thailand	Thailand
Alvaro Cappa Aguilar	Spain	Spain
Emmanuel BAYSE	Mauritius	France
Pallav M Vora	United States	United States
DOHUN KIM	Korea, South	Korea, South
Methawat Wongkit	Thailand	Thailand
christophe Fedorowsky	France	France
Gunyoung Park	Korea, South	Korea, South
Tias Ahmed	Bangladesh	Bangladesh
Zakria Akasha	Germany	Germany
Gabriel Morales-Bermudez	United States	United States
SHIN SEUNG KIM	Korea, South	Korea, South
CHEN TAIRONG	Taiwan	Taiwan
Ji Hoon Choi	Korea, South	Korea, South
Brittany Harrison	United States	United States
Akash Vishwakarma	India	India
HYEWOONG KIM	Korea, South	Korea, South
Aleksey Trofimenko	Russia	Russia
Pablo Moure Illana	Spain	Spain
Christophe Barel	Singapore	France
GYUHO CHOE	Korea, South	Korea, South
inan akcan	Turkey	Turkey
Leonardo Zanni	Italy	Italy
JINWOO LEE	Korea, South	Korea, South
Aravindh Ravisankar	Singapore	Singapore
JAEEUN JUNG	Korea, South	Korea, South
doyoung park	Korea, South	Korea, South
Delil Kulat	Turkey	Turkey
Fabio Pellegrino	Italy	Italy
Lai Wei Lee	Singapore	Singapore
Ronald A Meadors	United States	United States
Lilette Marie-Claire Gilda Petten	Switzerland	Switzerland
MYEONGHYEON CHO	Korea, South	Korea, South
Nikolay Senkov	Russia	Russia
KANGYOON SEO	Korea, South	Korea, South
Yisu Shin	Korea, South	Korea, South
Nikita Filadelfin	Russia	Russia
HYOJIN CHOI	Korea, South	Korea, South

Tanguy Girault	Korea, South	France
Oleksandr Dermelov	Austria	Ukraine
INHO CHOI	Korea, South	Korea, South
Andrii Laznevoi	Ukraine	Ukraine
Francesco Rutigliani	Spain	Italy
Nicolas Dentant	France	France
Dario Dambra	Italy	Italy
Yuhang Yang	Taiwan	Taiwan
Angelo Rondello	United States	United States
MINSU LEE	Korea, South	Korea, South
Mariusz Dabrowa	Poland	Poland
Akaradet Diawpanich	Thailand	Thailand
Dongseok Kim	Korea, South	Korea, South
OZAN BINICI	Singapore	Turkey
Lucas Borghesi Muro	Australia	Australia
Akbar Risal Rochaeji	Indonesia	Indonesia
hakan can	Turkey	Turkey
Nicole Li Qing Tan	Singapore	Singapore
Kyungjun Shin	Korea, South	Korea, South
Hartono Widjaja	Indonesia	Indonesia
Vincenzo Feldi	Italy	Italy
Xavier Zissman	France	France
Ilya Makotinskiy	Israel	Israel
Nino Sehovic	Germany	Bosnia and Herzegovina
Feng Cong	Italy	China
Vadim Kashutin	Armenia	Russia
Joonatan Hirvi	Finland	Finland
lee dae geom	Korea, South	Korea, South
Alberto D Martoglio	Argentina	Argentina
Alessio Dacia	Italy	Italy
Andrea Benvenuti	Italy	Italy
JINWOO KIM	Korea, South	Korea, South
Igor Kostetskyi	Poland	Ukraine
Jinkoo Kim	Korea, South	Korea, South
Wan Kong Yau	Hong Kong	Hong Kong
pok hin adrian Lau	Hong Kong	Hong Kong
SANGHYEOK KIM	Korea, South	Korea, South
Daniele Montagnoli	Italy	Italy
Antonio Giacchino	Italy	Italy
Sombat Kalten	Australia	Australia
Christian Denk	Thailand	Germany
Milan Grba	Serbia and Montenegro	Serbia and Montenegro
stephane carrier	Thailand	France
Munkhuu Tsevel	Mongolia	Mongolia
jiwoo park	Korea, South	Korea, South
MINHYEONG YOU	Korea, South	Korea, South
Mehmet Can Akyol	Turkey	Turkey
KISUB HAN	Korea, South	Korea, South
Benedikt Rittner	Brazil	Germany
sehee lee	Korea, South	Korea, South
Kanokkul Karnchai	Thailand	Thailand
Alois LIEN	France	France
Wichayut Phongphanpanya	Thailand	Thailand
Suzanne P Young	Mauritius	United Kingdom
TAESHIN AN	Korea, South	Korea, South
Lucas Ariel Martin	Italy	Italy
NARA JANG	Korea, South	Korea, South
Sungwook Moon	Korea, South	Korea, South

Munju Kim	Korea, South	Korea, South
Donato Lamanuzzi	Italy	Italy
JINSOO YOO	Korea, South	Korea, South
Vittorio Treglia	Italy	Italy
Ugur Yazar	Turkey	Turkey
Angelo Giannotta	Italy	Italy
Mattia Apostoli	Italy	Italy
YONGGON KIM	Korea, South	Korea, South
Azizur Rahman	Bangladesh	Bangladesh
Ivan Costa	Italy	Italy
Juan Manuel Esteban Molina Molina	Argentina	Argentina
Mert OZTURK	Turkey	Turkey
Louis-Marie SAUBLET	France	France
SUNGJAE LEE	Korea, South	Korea, South
Roman Vladimirovich Anufriev	Uzbekistan	Russia
Iciar Escribano Acordagoitia	Spain	Spain
Orkun O Aydin	Turkey	Turkey
BEOMJUN KIM	Korea, South	Korea, South
Mohamad Mouneimne	United States	United States
Anton Simon Onita	Germany	Germany
mincheol han	Korea, South	Korea, South
Ron J Foster	Australia	Australia
Yashvant Nandha	United Kingdom	United Kingdom
Thomas R LANE	France	United Kingdom
Sze Jin Teh	Malaysia	Malaysia
gisella nunziatini	Italy	Italy
Robin Vervaeke	France	France
huseyin turk	Turkey	Turkey
Robbie P Baylor	Australia	Ireland
SANGYOUNG PARK	Korea, South	Korea, South
Emanuele Somaschini	Italy	Italy
Tuan H Nguyen	Vietnam	Vietnam
Mustafa ide	Turkey	Turkey
Oskars Spilva	Latvia	Latvia
Carl Nicholas C Ng	Philippines	Philippines
Youngeun Kwon	Korea, South	Korea, South
Thananop Nunthapornniracha	Thailand	Thailand
Roberto Cestaro	Switzerland	Italy
giuseppe luca curro	Italy	Italy
Yun Lee	Korea, South	Korea, South
Robert C Walhout	Netherlands	Netherlands
Necmi Gokyokus	Turkey	Turkey
George D Galanakis	Singapore	South Africa
Sean E Manard	United States	United States
Andrii Rymar	Ukraine	Ukraine
Flavio Santin	Italy	Italy
sejin park	Korea, South	Korea, South
Xi Wei Wang	Australia	Australia
Kibeom Park	Korea, South	Korea, South
DONGGEUN CHAE	Korea, South	Korea, South
Jin Ju Park	Korea, South	Korea, South
BARIS kurtulus	Turkey	Turkey
paolo Mirata	Italy	Italy
aleksei shchekin	Russia	Russia
MICHAEL YIU	Australia	Australia
Monero Berneschi	Italy	Italy
Jeremy Artero	France	France
Saravuth Phattarabunchong	Thailand	Thailand

Vatcharanont Kongchatthai	Thailand	Thailand
Eitsrawut Jomjai	Thailand	Thailand
GEONGI MUN	Korea, South	Korea, South
Rahim Bekci	Turkey	Turkey
David Leung	United States	United States
SANGHO AN	Korea, South	Korea, South
Fernando L Conde	Argentina	Argentina
YIN TSUNG LO	Taiwan	Taiwan
Buntheung Sanethavong	Laos	Laos
UNSIK BAEK	Korea, South	Korea, South
Chanhee You	Korea, South	Korea, South
Brian S Weng	United States	United States
Agus Subandi	Indonesia	Indonesia
JARUPAN TANAREE	Thailand	Thailand
Ronald Levin	United States	United States
HYUNWOO LEE	Korea, South	Korea, South
Dmytro Zhydkov	Ukraine	Ukraine
BEOMSU KIM	Korea, South	Korea, South
Maksat Meredov	Turkmenistan	Turkmenistan
Emmanuel LEROY	Belgium	France
Muzaffer Aydinguler	Turkey	Turkey
Mykhailo Kulinich	Ukraine	Ukraine
JIWON KIM	Korea, South	Korea, South
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Michael Lubavin	United States	United States
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Roshan Surya	India	India
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JUNG HEE HAN	Korea, South	Korea, South
Kritsadapong Ketboonsai	Thailand	Thailand
Viktor Koch	Germany	Germany
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Ajchariya Phuangmathet	Thailand	Thailand
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Andrea Aiuppa	Italy	Italy
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Vladyslav Liutyi	Ukraine	Ukraine
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Jung Je Lee	Korea, South	Korea, South
JungUye Hong	Korea, South	Korea, South
HYOJIN CHO	Korea, South	Korea, South
chinnavon hamthanon	Thailand	Thailand
Maksym Chervatiuk	Ukraine	Ukraine
youcai zhang	China	China
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Mathieu Chretien	Canada	Canada
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Karan Khiani	Canada	Canada
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DOHOON KIM	Korea, South	Korea, South
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Pakdee Sriphrom	Thailand	Thailand
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SEUNG HyE KANG	Korea, South	Korea, South
Gaetano La Barbera	Italy	Italy
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STEPAN OLIINYCHENKO	Ukraine	Ukraine
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Tomasz Rudzki	Poland	Poland
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Jihyeok Choy	Korea, South	Korea, South
TaeYeon Lee	Korea, South	Korea, South
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Chokchai Russameenin	Thailand	Thailand
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kyubong woo	Korea, South	Korea, South
dokyong kwon	Korea, South	Korea, South
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Tom PERRIN	Estonia	France
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 pierfrancesco biso biso
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Youngwook Suh	Korea, South	Korea, South
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Matthew Fornale	United States	United States
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Jiayi Zhao	Canada	Canada
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Simone Pirico	Italy	Italy
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Thomas James Turner	United Kingdom	United Kingdom
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Felipe Uriburu	Argentina	Argentina
JINHWAN MYEONG	Korea, South	Korea, South
Oleksandr Dermelov	Austria	Ukraine
Pei Zhang	Australia	China
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JAEHEE HAN	Korea, South	Korea, South
Mustafa KUMRU	Turkey	Turkey
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Gianluca Silvestrini	Italy	Italy
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Andrei Alexandrovich Fedichev	Belgium	Belgium
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KYUNGJUN KO	Korea, South	Korea, South
James N Johns	United States	United States
Alexander W Decker	New Zealand	Germany
Khanh Xuan Nguyen	Vietnam	Vietnam
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HYUNG JUNG KIM	Korea, South	Korea, South
Sara Esquenazi Levy	Mexico	Mexico
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Mikel Galarza	Spain	Spain
Laurent Durieux	France	France
Cyrille ETCHART	France	France
Sergey Antsukevich	Russia	Russia
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Myung Sook Kim	Austria	Korea, South
Vadim Bashirov	Russia	Russia
Giulia Mazzonetto	United Kingdom	Italy
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Pawish Gawinseth	Thailand	Thailand
Seungyeob Yoo	Korea, South	Korea, South
Bruno R Mastrangelo	Argentina	Argentina
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TaeHwan Jung	Korea, South	Korea, South
sooyeon kim	Korea, South	Korea, South
Liam John North	Australia	Australia
Gisun Kim	Korea, South	Korea, South
Viktoriia Asesio	Bahamas, The	Ukraine
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Anna Spigiel	Poland	Poland
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Diego Pinna	Italy	Italy
Giuseppe Balcerini	Italy	Italy
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TaeHo Kim	Korea, South	Korea, South
hyungjun jeon	Korea, South	Korea, South
SORI LEE	Korea, South	Korea, South
Cristina Uzun	Canada	Canada
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Michael Wong	Canada	Canada
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Bradley Mark Andriske	Australia	Australia
Abdussemet Teker	Turkey	Turkey
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Michal Glabinski	Poland	Poland
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Zhi Ren Boey	Singapore	Singapore
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Indigo Fraser	Australia	Australia
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KANGHUN CHO	Korea, South	Korea, South
Pedro A Tapia	Chile	Chile
Wassana Khoprakhon	Thailand	Thailand
Samet Ozkaynak	Turkey	Turkey
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Kimley J Foster	Australia	Australia
Teo Cherubini	Italy	Italy
Nasser M Alali	Saudi Arabia	Saudi Arabia
Jae Kwang Lee	Korea, South	Korea, South
huseyin turk	Turkey	Turkey
Jungjae Lee	Korea, South	Korea, South
Egemen Korkmaz	Turkey	Turkey
ASSAHLI BOUGAMZA	France	France
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hyunah kim	Korea, South	Korea, South
JEEHOON YOO	Korea, South	Korea, South
Bodo Baumgaertner	Switzerland	Germany
RAHMAD GUNAWAN	Indonesia	Indonesia
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Simone Palini	Italy	Italy
Andrii Semenenko	United States	Ukraine
Shi Hui Huang	Netherlands	Netherlands
Gu Hyug Kwon	Korea, South	Korea, South
Gurpreet Singh	India	India
Junhyung Cho	Korea, South	Korea, South
Adrien Herbert	United Kingdom	France
Vinh Le	Vietnam	Vietnam
Andrea Bertocchi	Italy	Italy
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Tanguy Daniel E Hubner	Belgium	Belgium
Jon Amaro Vadillo	Spain	Spain
ANIL UGUR ARABACI	Turkey	Turkey
SEONGHYO JUNG	Korea, South	Korea, South
donghee kim	Korea, South	Korea, South
Jiraphat Khupanit	Thailand	Thailand
hongchan cho	Korea, South	Korea, South
JAEHYUN SHIN	Korea, South	Korea, South
raehyun kim	Korea, South	Korea, South
Hung Huynh	Italy	Italy
SCIEUX Luc	France	France
chutima saelim	Thailand	Thailand
Damian Wawryszak	Poland	Poland
Francesco Lo Santo	Italy	Italy
JI HYEON LEE	Korea, South	Korea, South
Joowon YUN	Korea, South	Korea, South
Aungsuchawan Prongfa	Thailand	Thailand
Soon Hang Kho	Malaysia	Malaysia
Johann COLARD	France	France
ilhee yoo	Korea, South	Korea, South
Oleh Lapin	Ukraine	Ukraine
JUENGJA GANG	Korea, South	Korea, South
Derek Dinh	United States	United States
JONGKUN PARK	Korea, South	Korea, South
RUHUL SK	India	India

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JaeHwa Shin	Korea, South	Korea, South
William Tanuwijaya	Singapore	Indonesia
Daniele Albanese	Italy	Italy
Oleksandr Plaksin	Ukraine	Ukraine
Guillermo carnicro vila	Thailand	Spain
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ASLAN CHALABOV	Kazakhstan	Kazakhstan
Vladian Kuz	Germany	Ukraine
KENICHI SUGAWARA	Japan	Japan
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Aleksey Khomenko	Russia	Russia
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Andrii P Filimonov	Ukraine	Ukraine
Hyeonwoo Kim	Korea, South	Korea, South
Sten Clajus	Germany	Germany
Vasiliy Pokrovskiy	Russia	Russia
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Iljae Kwon	Korea, South	Korea, South
HyungMin Kim	Korea, South	Korea, South
Amelia Angotti	Italy	Italy
Aleksejs Ostascenko	Latvia	Latvia
JONGSUK CHOI	Korea, South	Korea, South
Napat Tanyajaroensakul	Thailand	Thailand
young bin park	Korea, South	Korea, South
Woraphon Sungvanthip	Thailand	Thailand
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Jun Sang Lee	Korea, South	Korea, South
Pawel Kuczynski	Poland	Poland
Jessada Tofale	Thailand	Thailand
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Andreas Markus Oberlein	Switzerland	Switzerland
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Anupong Pengkam	Thailand	Thailand
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Gilles Groshens	France	France
shikhar asrati	India	India
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Matteo Carfagno	Italy	Italy
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Gokhan Oral	Turkey	Turkey
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Teeraphat Viraseranee	Thailand	Thailand
Cindy Alexandra Stuermer	Germany	Germany
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JONGHYUK GEUM	Korea, South	Korea, South
JACKSON Colin WATERS	Australia	Australia
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Jerome Crete	France	France
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martin hermida	Argentina	Argentina
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ASTHASIT BOONMESAP	Thailand	Thailand
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Jesper Laurell	Sweden	Sweden
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Kais Baccour	Netherlands	Netherlands
Bassel Menzalji	United States	United States
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Whijoon Jo	Korea, South	Korea, South
CHANWOO KIM	Korea, South	Korea, South
Bigi Lui	United States	United States
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Busra Turker	Turkey	Turkey
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Alberto D Martoglio	Argentina	Argentina
Loic Jean Burgio	France	France
Aliaksei Dzianisau	Belarus	Belarus
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Andrii Motruk	Ukraine	Ukraine
Nick Elliot	United Kingdom	United Kingdom
Remi Dedenon	France	France
Jan Walach	Poland	Poland
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Tong Dang Sang	Vietnam	Vietnam
Parvesh kumar	India	India
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JAVIER SANCHEZ	Spain	Spain
Arun Cheriyan	United States	United States
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Lukasz Galibarczyk	Portugal	Poland
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Dmytro Danylov	Switzerland	Switzerland
Ivan Shevrin	Czech Republic	Russia
Victor Cazacu	Romania	Romania
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Antonio Mas	Spain	Spain
Olivier Pereira	France	France
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Nina Raycheva	Bulgaria	Bulgaria
Kevin Sak	United States	United States
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Lorenzo Ballini	Italy	Italy
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Kraibrian Uswawechmongkol	Thailand	Thailand
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Rafal Perzyna	Poland	Poland
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Henry Tano	Singapore	Singapore
Cory DeLuca	United States	United States
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LAZZARO CIBELLI	Italy	Italy
Umur Ergenay	Turkey	Turkey
younghoon lim	Korea, South	Korea, South
MINJAE SHIN	Korea, South	Korea, South
Iosu Ayerra	Spain	Spain
Marcin Marchwiany	Poland	Poland
Ruslan Vyrsta	Ukraine	Ukraine
Jordon Mullings	United Kingdom	United Kingdom
Brian Smith	United States	United States
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SIYOUNG LEE	Korea, South	Korea, South
Tomas Lawaree	Germany	Germany
Okky D Kostidjan	Indonesia	Indonesia

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Nelson Gaudiano	Italy	Italy
Bochan Kim	Korea, South	Korea, South
Aly Zaghloul	United States	Egypt
Nuttaphon Nuanyaisrithong	Thailand	Thailand
dong yun kyeong	Korea, South	Korea, South
Evan L Eschenko	United States	United States
JAEGUK LEE	Korea, South	Korea, South
Daniel Ansari	Canada	Canada
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izzet Sen Sen	Turkey	Turkey
Flavio Garau	Italy	Italy
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Fernando L Conde	Argentina	Argentina
Nitin Solra	India	India
Egor Shchukin	Russia	Russia
Jimmy Junaidi	Indonesia	Indonesia
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Orlando Marullo	Italy	Italy
Dair Y Guerrero Romero	Venezuela	Venezuela
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SUNGBAE PARK	Korea, South	Korea, South
James Romero	Philippines	Philippines
Pasquale de Palma	Italy	Italy
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Bao Tien Do	Vietnam	Canada
JEREMIE STOFFEL	France	France
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Nicolas Coppens	Belgium	Belgium
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Marcin K Pankiewicz	Poland	Poland
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lubin liu	China	China
Matthew SA McNulty	United States	United States
Boris Shafirov	Israel	Israel
Hyemin Seo	Korea, South	Korea, South
Simone Riva	Italy	Italy
SeongDeok Lee	Korea, South	Korea, South
illia vodolad	Ukraine	Ukraine
evgeny gorenkov	Russia	Russia
junhong sim	Korea, South	Korea, North
Nathaniel Foster	United States	United States
JOONHWA BAE	Korea, South	Korea, South
YI HSIEN TSAI	Hong Kong	Hong Kong
Wattanapan Chaipool	Thailand	Thailand
Joey Lee	Singapore	Singapore
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Jan van den Hombergh	Netherlands	Netherlands

Han Bedaf	Netherlands	Netherlands
Jonathan Lum	Singapore	Singapore
donghyeok im	Korea, South	Korea, South
Anton YK Yip	Singapore	Singapore
Alvise Stratimirovich	Italy	Italy
Saleh Ali Alzuraya	Saudi Arabia	Saudi Arabia
TAI-WEI CHANG	Taiwan	Taiwan
Leona Supljika Gabelica	Germany	Croatia
Prabhakar Rao	United Arab Emirates	India
Daniel Jakubczyk	Poland	Poland
CENK FATIH TUNCAY	Turkey	Turkey
Andrea Bazzanini	Italy	Italy
Micha Kufel	Poland	Poland
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Luis A Carrasco	Spain	Spain
Enrico Gambuti	Italy	Italy
Huseyim Huso Demir	Turkey	Turkey
Ka Lun Li	Hong Kong	Hong Kong
Michal Seroczynski	Poland	Poland
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Sammi Harris	United Kingdom	United Kingdom
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Esther Spijkerman	Netherlands	Netherlands
Patrick Schuele	Germany	Germany
Claire Schilte	Netherlands	Netherlands
Terence Lecroix	France	France
Alessandro Zuccoli	Italy	Italy
eunsu Kim	Korea, South	Korea, South
sufei Xie	China	China
SVETLANA MANIAKHINA	Russia	Russia
Roman Zolotarev	Russia	Russia
RUSLAN NIGMATULIN	Russia	Russia
Bono Johan de Mol	Netherlands	Netherlands
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Martin Grigolatto	Argentina	Argentina
bok sun lee	Korea, South	Korea, South
Hendra Dwi putra	Indonesia	Indonesia
Roberto Satorra Vilalta	Spain	Spain
Moh Abdi Lahusen	Indonesia	Indonesia
Taeho Kim	Korea, South	Korea, South
Yevheni Stashuk	Ukraine	Ukraine
KangJin Choi	Korea, South	Korea, South
Shady Attia	Ireland	Egypt
Jeremy RAFFO	France	France
Danai A van Lith	Netherlands	Netherlands
JINSOO YOO	Korea, South	Korea, South
Marcus Biayeibo	Nigeria	Nigeria
Yaron H Temam	Portugal	France
Mahdy El Roz	Canada	France
Simone Selmi	Italy	Italy
Juan Martin Cabo de Vila Rodriguez	Germany	Argentina
HEESUK HAN	Korea, South	Korea, South
YANN CORTADAS	France	France
Myungjoo Lee	Korea, South	Korea, South
Mohammad Hossein Javaheri	Iran	Iran
Volodymyr Lytvyn	Spain	Ukraine
Henri van der Heyde	United States	United States

Jason Wang	United States	United States
AREUM PARK	Korea, South	Korea, South
Kiruthish Kumar Nallasamy	India	India
Lorenzo LN Notarini	Italy	Italy
taigon kim	Korea, South	Korea, South
roman dergun	Russia	Russia
Dong Manh Do	Vietnam	Vietnam
Elena Radue	Germany	Russia
Salvatore P Petrone	Italy	Italy
Vitikorn Rangnoktai	Thailand	Thailand
Engin T Senturk	Turkey	Turkey
gayoung lee	Korea, South	Korea, South
Eduardo Ezequ Abello	Argentina	Argentina
Keven Aebi	Switzerland	Switzerland
MYKOLA TRACH	Ukraine	Ukraine
Joshua Schumann	United Kingdom	United Kingdom
Aleksei Vasenev	Russia	Russia
Edouard J.E. Lamoine	France	France
Tiffany R Chief	Canada	Canada
Moises Andrades Ruiz	Spain	Spain
Marco Perrone	Italy	Italy
Simone Costa	Italy	Italy
Roberto Magini	Italy	Italy
Reinhard Brandstaetter	Austria	Austria
Huai Hwee Chong	Singapore	Singapore
Maksym Shama	United States	Ukraine
KyeongYeol Park	Korea, South	Korea, South
Mikhail Gurkov	Russia	Russia
Hongnan Gao	Singapore	Singapore
Boon Hau Bernard Tan	Singapore	Singapore
Murat Yilmaz	Turkey	Turkey
Karine Daigle	Canada	Canada
Raimond Maenniste	Estonia	Estonia
Enzo Reygaza	France	France
Vladimir Tokarev	Russia	Russia
Liam De Waas	Australia	Australia
Dmitrii Anferov	Georgia	Russia
Recal goze	Turkey	Turkey
Michael C Gallagher	United States	United States
HYEON JEONG ROH	Korea, South	Korea, South
eunjoo jeon	Korea, South	Korea, South
Saengkyu Park	Korea, South	Korea, South
Marie Micallef	Malta	Malta
Sheng Yeong Chia	Malaysia	Malaysia
Anton Ioffe	Russia	Russia
SUN YOUNG LEE	Korea, South	Korea, South
Volker Panten	Germany	Germany
Roberto Sala	Italy	Italy
JAESUNG KIM	Korea, South	Korea, South
TAE HYOUNG KIM	Korea, South	Korea, South
Kamil Tymrakiewicz	Poland	Poland
Edward Jo	United States	United States
Dmitrii V Nazipov	Russia	Russia
Daniel Yew	Singapore	Singapore
FLORENCE GALIS	France	France
Syed nishat kadir Shuvo	United Kingdom	Bangladesh
Quang HA MINH	France	France
wu shuang	China	China

Leandro I Peppe	Argentina	Argentina
Puttiporn Jarunya	Thailand	Thailand
Chee Yong Low	Singapore	Singapore
stefano ortu	Italy	Italy
Giorgio Paci	Italy	Italy
Krzysztof Szymanowski	Poland	Poland
TAEMIN KIM	Korea, South	Korea, South
SUN WOO HWANG	Korea, South	Korea, South
Aviv Evgi	Israel	Israel
Shanhongtao Huang	Singapore	Singapore
ANGEL GIANCARLO MIRANDA CANALES	Taiwan	Honduras
CEDRIC LUPO	Belgium	Belgium
JONGIL N.M.I JEONG	Korea, South	Korea, South
Doori Kim	Korea, South	Korea, South
Riccardo Poncini	Italy	Italy
Giuseppe Altamura	Italy	Italy
SUCK JUNG LEE	Korea, South	Korea, South
STEVEN V DAMATO	Canada	Canada
Vadim Bezriakov	Russia	Russia
Gabriel F Gonzalez	Argentina	Argentina
yingshan he	China	China
INSOO OH	Korea, South	Korea, South
Vincent Moinil	Belgium	Belgium
Marco Luigi Lonardoni	Italy	Italy
Ali Omer Horzum	Turkey	Turkey
Won Tae Shin	Korea, South	Korea, South
SEUNGHYUN LEE	Korea, South	Korea, South
soomin han	Korea, South	Korea, South
Fabio Lipani	Italy	Italy
Nontanus Tantarassamee	Thailand	Thailand
Siewa W Harpal	Netherlands	Netherlands
Umberto Migliaccio	Italy	Italy
Wei Jie Kester Ng	Singapore	Singapore
Aviel Moreno Guinea	Spain	Spain
Carlos A Pinto Moreno	Colombia	Colombia
Tiffany R Chief	Canada	Canada
Sarayut manut	Thailand	Thailand
Serhat Arslan	Turkey	Turkey
HyunSuk Kim	Korea, South	Korea, South
HOEJUN PARK	Korea, South	Korea, South
Danny Coates	Australia	Australia
HYOJIN JANG	Korea, South	Korea, South
Daniel Lledo Pascual	Spain	Indonesia
Nuttawit Paveerapattarapong	Thailand	Thailand
Jianxiang Qi	China	China
Ketat Sarakune	Hong Kong	Thailand
Joyce Arbic	United States	United States
Angela Gioppo	Italy	Italy
Boonchai Piriyaikitkamjorn	Thailand	Thailand
Alexander M Mihailovic	United States	United States
HYUNSUK KIM	Korea, South	Korea, South
CHANYEONG JEONG	Korea, South	Korea, South
Andrea Diacono	Italy	Italy
LUCAS Matkovic	Argentina	Argentina
Anastasiia Shevchenko	United Arab Emirates	Ukraine
Harsh Kumar	India	India
Ching Kit C Chan	Hong Kong	Hong Kong
Zinaida Zhuravleva	Russia	Russia

Inhyeok Lee	Korea, South	Korea, South
Dawid Konojacki	Poland	Poland
Yeon Ji Lee	Germany	Korea, South
Jung Hoon Han	Korea, South	Korea, South
Tina Brezinski	United States	United States
ARTHUR WACH	France	France
Mihai Maier	United Kingdom	United Kingdom
Raffaele Monacelli	Italy	Italy
Julian Schill	Germany	Germany
Jonathan FLEURENT	France	France
Alexandre JORGE	France	France
Alexis Viprey	France	France
Siyoun Lee	Korea, South	Korea, South
John Lee	United States	United States
Valerio Saccoccio	Italy	Italy
Giovanni Viridis	Italy	Italy
SEONGHYEON RYU	Korea, South	Korea, South
Hung Manh Hoang	Vietnam	Vietnam
Reijer Klopman	Netherlands	Netherlands
DongHwan KIM	Korea, South	Korea, South
Yavuz OZDEMIR	Turkey	Turkey
Alejandro J Alejos	Chile	Chile
Nimrod Weissberg	Israel	Israel
Dennis Ponzio	Italy	Italy
Luis Javier Abecia	Spain	Spain
Davide Verdicchio	Italy	Italy
BYUNGHO KO	Korea, South	Korea, South
songwoot teamrung	Thailand	Thailand
Romeo PONCET-LABOUCHE	France	France
Oleksandr Dermalov	Austria	Ukraine
Younseok Choi	Korea, South	Korea, South
Hae-chan Park	Korea, South	Korea, South
Daniele Longo	Italy	Italy
Mohamad Mouneimne	United States	United States
Vince J Falabella	United States	United States
Sarah Venza	United States	United States
Marco Beijersbergen	Netherlands	Netherlands
Gregorio Vadda	Italy	Italy
James Faulkner	United States	United States
BONKUK KU	Korea, South	Korea, South
Luca Enrico Gattari	Italy	Italy
Mustafa TURKMEN	Turkey	Turkey
WOONGHEE JUNG	Korea, South	Korea, South
Michal Jakubis	Slovakia	Slovakia
Emmanuele Antonucci	Italy	Italy
Kevin Wiendels	Netherlands	Netherlands
Luigi Tesone	Spain	Italy
Nutdhanon Taninrungworawatt	Thailand	Thailand
Samuel I Engelking	Germany	Germany
Kyrylo Chabanov	Ukraine	Ukraine
Gaylor Morestin	France	France
Sebastian Purschke	Austria	Austria
Parvir S Sidhu	Canada	Canada
Dominic Jacob Spall	United Kingdom	United Kingdom
April Spates	United States	United States
Lorenzo Caricato	United Kingdom	Italy
Luca Fratta	Italy	Italy
HYUNJU LEE	Korea, South	Korea, South

Dicky Setiono	Indonesia	Indonesia
Sean T Dai	United States	United States
Andrea Ferraro	Italy	Italy
SANG HYUN HONG	Canada	Canada
Unnawut Leepaisalsuwanna	Thailand	Thailand
Andres Barbani	Argentina	Argentina
Thanatip Suwanjandee	Thailand	Thailand
Giorgio Ghislanzoni	Italy	Italy
Maciej Grywalski	Portugal	Poland
GUEMAE PYO	Korea, South	Korea, South
Christian Mataloni	Italy	Italy
Moon-Jin Kang	Korea, South	Korea, South
Lorenzo Alicino	Italy	Italy
Roberto Valdivieso Merino	Spain	Spain
CHANGHOON CHAE	Korea, South	Korea, South
Antoine L. E. Wright	France	France
Andrew Lange	United States	United States
Francesco Secchiaroli	Italy	Italy
HEEJAE LEE	Korea, South	Korea, South
Tomas Chernov	Argentina	Argentina
SANGJIN KIM	Korea, South	Korea, South
YUNHA NA	Korea, South	Korea, South
Riccardo Marin	Italy	Italy
Min Woo Kwak	Korea, South	Korea, South
BURAK DONMEZ	United States	United States
Woottipong Boonma	Thailand	Thailand
Matteo Valenti	Italy	Italy
Troy S Williams	United States	United States
Yui Shikakura	Hong Kong	Japan
Pietro Sartorio	Italy	Italy
JUNHA PARK	Korea, South	Korea, South
HYUNJOON CHO	Korea, South	Korea, South
Minhyung LYU	Korea, South	Korea, South
Jeremy Artero	France	France
patrich bagni	Italy	Italy
Worawich Pluemkoson	Thailand	Thailand
Artem Sebko	Russia	Russia
EUNPIL AN	Korea, South	Korea, South
alessio vaccai	Italy	Italy
Thomas Lin	United States	United States
Ying Wai Fung	Malaysia	Malaysia
Kyungmo Hong	Korea, South	Korea, South
Randy Cheong	Singapore	Singapore
Lorenzo Campana	Italy	Italy
Natchanon Mahaittidon	Canada	Thailand
Sungwoo Kang	Korea, South	Korea, South
JUNG JA PAR	Korea, South	Korea, South
David M La Melza	United States	United States
Kitty Liang	United States	Canada
Louis Bertrand	France	France
Josep-Carles AlvarezFreitas	Andorra	Andorra
shilin tang	China	China
PIT DARUNSART	Thailand	Thailand
Nicolas Becker	France	France
huseyin ergin	Turkey	Turkey
nicolo lazzarin	Italy	Italy
Nicholas T Perichak	United States	United States
YUNSUK YEO	Korea, South	Korea, South

BUYOUNG KIM	Korea, South	Korea, South
Olivier Romand	France	France
Oleksandr Zykov	Ukraine	Ukraine
Pier-Philippe Lord	Canada	Canada
Do Won Lee	Korea, South	Canada
Gabriel Arbelet	France	France
Hongseok Kim	Korea, South	Korea, South
Emin Celik	Germany	Turkey
Alexander M Colin-Jones	Hong Kong	United Kingdom
Gunthasith Lertpraingam	Thailand	Thailand
Andreas Froehlich	Switzerland	Switzerland
Giammarco Gargiulo	Italy	Italy
Gijsbertus Vromans	Netherlands	Netherlands
Luca Cavalli	Italy	Italy
Raul Villar Ramos	Switzerland	Spain
Thanita Saeung	Thailand	Thailand
Gilles GUILLOT	France	France
Domenico Scafetta	Italy	Italy
sebastien benhammou	Israel	Israel
soyoung jung	Canada	Korea, South
Jirachai Itthisuriya	United Arab Emirates	Thailand
Kilhwan Kim	Korea, South	Korea, South
Jacob Tao Nathan	United Arab Emirates	Denmark
Hyeongseok IM	Korea, South	Korea, South
MENGMENG SUN	China	China
SEONGHWAN HWANG	Korea, South	Korea, South
Franco D Ortiz	Argentina	Argentina
Christos Avgousti	Cyprus	Cyprus
Asier Martinez	Spain	Spain
Peerapat Sinthudechakul	Thailand	Thailand
Colin Kelly	United States	United States
Teepakorn Suppakarnpanich	Thailand	Thailand
Yoon Hyoung Lee	Korea, South	Korea, South
Jianbin Huang	Singapore	Singapore
Oleg Polchyn	Ukraine	Ukraine
Martin Calabria	Argentina	Argentina
Sandi Setiawan	Indonesia	Indonesia
David M Jung	United States	United States
Yuan Hsiang Cheng	Taiwan	Taiwan
Walter Ventura	Italy	Italy
Fabio Giovanardi	Italy	Italy
Nattawoot Ruenkumchan	Thailand	Thailand
artem popkov	Russia	Russia
Yacine Najari	United Arab Emirates	France
Aleksandr Romanovskii	Russia	Russia
Oliver Cartmell	Canada	Canada
ADRIAN MONTES	Thailand	Spain
Francesco Calabresi	Italy	Italy
Jonathan M Miller	United States	United States
Niti ta charoenying	Thailand	Thailand
Luca Eusebi	Italy	Italy
Emre Coskun	Turkey	Turkey
Nanthawat Kaentak	Thailand	Thailand
Sungmin Park	Korea, South	Korea, South
YOUNGHUN KO	Korea, South	Korea, South
Carlos Pedro Calvo Nazabal	Argentina	Argentina
Ciprian Chivoiu	United Kingdom	United Kingdom
ABU ZAKI BIN ABU DIN	Malaysia	Malaysia

Andrew Fu	Australia	Australia
Malaya Kumar Das	Finland	Finland
Chulhyun Kim	Korea, South	Korea, South
Ido Geffen	Israel	Israel
Michael J Cook	Australia	Australia
SAKIT TING	Hong Kong	Hong Kong
Julia He	United States	United States
ILCHAE KIM	Korea, South	Korea, South
CHANG TAT HO	Singapore	Singapore
Min Pyo Hong	United States	Korea, South
vichada suksumek	Thailand	Thailand
jeonghun park	Korea, South	Korea, South
William Swinburn	New Zealand	United Kingdom
Adam Leonard	United States	United States
MYUNGJIN ROH	Korea, South	Korea, South
JEREMIE MARSAL	France	France
Brian Michaud	United States	United States
Kamonwat Sangudsub	Thailand	Thailand
William Bricker	United States	United States
Volodymyr Pigrukh	Portugal	Portugal
Brett Jason Hallam	Australia	Australia
Kibaek Jang	Korea, South	Korea, South
Frederic Wiper	Canada	Canada
Mathis GUFFROY	France	France
Raul F Daffunchio Picazo	Argentina	Argentina
Ahmed Mohammed Abdulwahhab Alkhateeb	Turkey	Iraq
Ona Sutra	Indonesia	Indonesia
Nicolas SOREL	France	France
Kyoungyeon Ku	United States	Korea, South
SUJUNG CHOI	Korea, South	Korea, South
Min H Kim	United States	United States
pau barbatolives	Spain	Spain
Guerino Tunno	Italy	Italy
Francesco Lorenzi	Italy	Italy
Ki Jun Lee	Korea, South	Korea, South
Panawa Chanto	Thailand	Thailand
chung kin ko	Hong Kong	Hong Kong
Danila Lazarev	Russia	Russia
SUKHOON JUNG	Korea, South	Korea, South
Martin N Negri	Argentina	Argentina
yang bai	China	China
Carl Bildsten	United Arab Emirates	Sweden
eli setiyo pambudi	Indonesia	Indonesia
OLEKSII DIORDIIEV	Ukraine	Ukraine
Massimo Majocchi	Switzerland	Italy
Amir Romanov	Russia	Russia
Vladyslav Popov	Ukraine	Ukraine
Hi J Lee	Australia	Australia
Peerasit Techaumnaywit	Thailand	Thailand
Jacky Lee	Indonesia	Indonesia
Aaron Hall	United Kingdom	United Kingdom
ilkwon kim	Korea, South	Korea, South
De Tai James Chan	Singapore	Singapore
Fedele Buccino	Italy	Italy
MoinAli Akhtar	United Kingdom	United Kingdom
Bryant Law	United States	United States
Sukru Can Ozek	Turkey	Turkey
Thomas Humbert	France	France

Axel Artur Ritt
DANDY T. PRATAMA SINGARIMBUN
Krzysztof Golecki
Polivios Charalampous
Daniel Wiwenes
Valerio Francesco Sabatelli
Jacopo Romano
IL HUN JEONG
jisup park
jeongdu shim
YOUNG WOONG YANG
Yann Larribeau
rosa maria fabrega garre
Gabriel A Puricelli
Quynh Nguyen
Federico Bertuccioli
mustafa ozturk
Christos Mavraganis
Ralph Baylor
muhammet tarik Albayrak
Chan KIM
ZAKARIA ALOUI
BOHWAN HWANG
James C Peterson
Oseghiwe Idiake
Yuyang Zhou
ALI MURSHED
HAOLI CHUANG
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KWON HYUNJUNG
HYUKJOO KWON

Germany
Indonesia
United Kingdom
Cyprus
Luxembourg
Italy
Italy
Korea, South
Korea, South
Korea, South
Korea, South
Germany
Spain
Argentina
United States
Italy
Turkey
Greece
Australia
Turkey
Korea, South
Morocco
Korea, South
United States
United States
China
Korea, South
Taiwan
Russia
United States
Switzerland
Korea, South
Korea, South

Germany
Indonesia
Poland
Cyprus
Luxembourg
Italy
Italy
Korea, South
Korea, South
Korea, South
Korea, South
Germany
Spain
Argentina
United States
Italy
Turkey
Greece
Ireland
Turkey
Korea, South
Morocco
Korea, South
United States
United States
China
Korea, South
Taiwan
Russia
United States
Italy
Korea, South
Korea, South

Terraform Labs Wind Down Trust
Crypto Loss Claims - Contributed Claims

Name	Residence	Citizenship
Nicola Devito	Italy	Italy
Yauheni Dziamyanchyk	Indonesia	Belarus
Jaehan Cho	Korea, South	Korea, South
Armando I Manzanera	Mexico	Mexico
jihwan Park	Korea, South	Korea, South
Semih ulucay	Turkey	Turkey
hyungsuk Kim	Korea, South	Korea, South
HUNKOOK PARK	Korea, South	Korea, South
Ronnie A Bincer	United States	United States
Jaemin Lee	Korea, South	Korea, South
DANIELE SOLDATI	Italy	Italy
Bautista Venturino	Argentina	Argentina
CHANG YEON LEE	Korea, South	Korea, South
Aleksandr Akhmaturov	Portugal	Romania
Seungho Han	Korea, South	Korea, South
Aamir sohel Mohd Rafique rangari	India	India
Benoit DM SUBRA	France	France
Giacomo Vitolo	Italy	Italy
PHOOMPOS BOONTHI IM.IINDA	Thailand	Thailand

CHANUL JO	Korea, South	Korea, South
SEUNGCHEOL LEE	Korea, South	Korea, South
Daeki Lee	United States	Korea, South
Geoffrey Myers	United States	United States
EunJung Won	Korea, South	Korea, South
Dararat Chairat	Thailand	Thailand
Massimiliano Uccelletti	Italy	Italy
Vincenzo Ricciardelli	Italy	Italy
Rolando Roberto Marzano Montufar	Peru	Peru
Christopher Gagnon	Canada	Canada
WON JOON CHOI	Korea, South	Korea, South
Terrence L Gilseman	Australia	Australia
Abdullah Ziad	Bangladesh	Bangladesh
Mikhail Milev	Bulgaria	Bulgaria
Xavier Fabbro	New Caledonia	France
JAN DRAGAN	Slovenia	Slovenia
Dawid Widyna	Poland	Poland
Minkapeu Gueu	Netherlands	Cote d'Ivoire
Chang Tat Ho	Singapore	Singapore
marco chiaraenza	Italy	Italy
YU WAN	China	China
ugur aydogan	Turkey	Turkey
SANGHOON MOON	Korea, South	Korea, South
Chi Lung Eddy Kung	Hong Kong	Hong Kong
TAEHOON KIM	Korea, South	Korea, South
Eugene Teu Chu Wei	Singapore	Singapore
Kiril Schewzow	Germany	Germany
HEEIN WANG	Korea, South	Korea, South
Mike S S Lee	Canada	Canada
BAGRAT URUMOV	Georgia	Russia
Sebastian Dario Farina Mereles	Paraguay	Paraguay
Michele Acler	Italy	Italy
Jean-Pierre Casanova	France	France
Marco Magoni	Italy	Italy
JUNHYEOK IM	Korea, South	Korea, South
Ravee Maneerat	Thailand	Thailand
OLIVIER SAINT-LUC	France	France
Roye Arbel	United Kingdom	United Kingdom
CHUN TING CHEN	Taiwan	Taiwan
Samuele Gallio	Italy	Italy
Joel A Kash	Australia	Australia
KANAKON WONGPONGKHUM	Thailand	Thailand
Josh Heller	Australia	Australia
Seung Beom Kim	Korea, South	Korea, South
lee sang lo	Korea, South	Korea, South
Dwi Aryanto	Indonesia	Indonesia
Serkan Bora Kotan	Turkey	Turkey
Ryan Taleb	United States	United States
Sissoko Yssa	France	France
Denys Ponomarenko	Ukraine	Ukraine
Gilda DELia	Italy	Italy
Rainer Jun Jie Lo	Singapore	Singapore
Larry R Stewart	United States	United States
Robbert-Jan Meijer	Netherlands	Netherlands
Xiao Han	Japan	China
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Vedat Vedat Erdem	Turkey	Turkey
MORDECHAI S COHEN	United States	United States

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Benjamin PHELUT	New Caledonia	France
Mert Surucuoglu	Germany	Turkey
park jaeho park	Korea, South	Korea, South
Merajul Islam	Bangladesh	Bangladesh
Jun Hao Lee	Singapore	Singapore
Abraham S Chung	United States	United States
JAIME Z BENDECK	United States	United States
Jose Carlos Malta Carneiro	Brazil	Brazil
Aman Juglan	India	India
MIJUNG YOU	Korea, South	Korea, South
Kevin Talbot	Singapore	France
Rafael S Nunes	Brazil	Brazil
Benoit SUBRA	France	France
Manirat Malaiman	Thailand	Thailand
Sandeep Kaur Bhogal	Hong Kong	United Kingdom
Pierangelo Trenti	Italy	Italy
Jesica P Miotti	Argentina	Argentina
JONGHYUK GEUM	Korea, South	Korea, South
SUNGMIN CHOI	Korea, South	Korea, South
Gaetano Ciano	Italy	Italy
Viatcheslav Babakin	Italy	Italy
Hyeonsu Jin	Korea, South	Korea, South
Olivier Portalier	France	France
Cho Wonim	Korea, South	Korea, South
Antoine Maire	France	France
sungjun yoon	Korea, South	Korea, South
Wojciech Szalaj	Poland	Poland
Vsevolod Lukovskii	Russia	Russia
Pramod Chakrapani	India	India
Inna Kalianova	Ukraine	Ukraine
Kim Kristoffer Bergdahl	Sweden	Sweden
Antonio Papisca	Italy	Italy
Guido M Bursztyn	Argentina	Argentina
Ian McDonnell	Spain	Ireland
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PIERRE DURAND	France	France
Andrea Furlanetto Furlanetto	Italy	Italy
Neti Kuaneiam	Thailand	Thailand
zuojun du	China	China
Vasileios Inglezis	Greece	Greece
David van Oorschot	Switzerland	Netherlands
Tancrede, Jean-Francois Roulhac	France	France
JINSE KIM	Korea, South	Korea, South
MYEONGSEON JEONG	Korea, South	Korea, South
Jeongyeop Baek	Korea, South	Korea, South
SEUNGYEOP CHOO	Korea, South	Korea, South
Naphat Phornpaisarnchusakul	Thailand	Thailand
Dammie V vant Zelfde	Netherlands	Netherlands
Yun Lee	Korea, South	Korea, South
Zsolt Csepura	Hungary	Hungary
TAGGEUN JUNG	Korea, South	Korea, South
Romain Daubigny	France	France
Thanachai Vittichanchai	Thailand	Thailand
Ayoub Ghafour	Italy	Italy
Jinsuk Oh	Korea, South	Korea, South
Maria Mira Gomez	Switzerland	Spain
Pablo Marti Gonzalez	Argentina	Argentina

Mattaneeya Niwatwong	Thailand	Thailand
GIHOON BANG	Korea, South	Korea, South
Jonathan Alvarez Gonzalez	Colombia	Colombia
Stephen Ward	Australia	Australia
Juan Cybulski	Argentina	Argentina
Jonghun Yoo	New Zealand	Korea, South
Nathalie Bultez	France	France
Kevin Zimmermann	Switzerland	Switzerland
Milan Matejak	Ireland	Croatia
Daniele Nardini Manzini	Italy	Italy
SANGHO LEE	Korea, South	Korea, South
Euijin Lim	Korea, South	Korea, South
Suncheon Hong	Korea, South	Korea, South
Pongsatorn Issaragaisin	Thailand	Thailand
Alberto Fiorgentili	Italy	Italy
Muhammad Hidayat	Indonesia	Indonesia
bangcheng b he	China	China
Mona Sarin	Australia	Australia
SEUNGWON LEE	Korea, South	Korea, South
Denis Carmo	Portugal	Portugal
HUNG PAO LU	Taiwan	Taiwan
Tengis Erdenebat	Mongolia	Mongolia
Hillary Wu	United States	United States
Anthony C Meszaros	Costa Rica	Canada
Kishan Shah	United States	United States
seung ho shin	Korea, South	Korea, South
Adisorn Boonkong	Thailand	Thailand
Dmitrii Vavilov	Russia	Russia
Dong Gun Yoo	Korea, South	Korea, South
SEONGJU PARK	Korea, South	Korea, South
Franck VERGER	France	France
caglar terzi	Turkey	Turkey
Marcos Sampaolesi	France	Italy
Md Naimul Islam	Bangladesh	Bangladesh
Steven Chantanu	Indonesia	Indonesia
SEHYEOK PARK	Korea, South	Korea, South
Dany Fabian Jimenez Valero	Spain	Spain
Pedro J Fernandez	United States	United States
Yunjae Lee	Korea, South	Korea, South
Ziyi Yang	United States	United States
Arjun G Nayak	India	India
Phillip Fickl	Spain	Austria
Giuseppe Calvi	United States	United States
Rebecca J Gillespie	Portugal	United States
Alberto D Martoglio	Argentina	Argentina
KENICHI SUGAWARA	Japan	Japan
Ho Hoi Kiun	Malaysia	Malaysia
Sehyung Oh	Korea, South	Korea, South
Shane Saunders	Australia	Australia
Fabio Lazzaroni	Italy	Italy
VASFI EMRE SARACOGLU	Turkey	Turkey
CHING WING NGAN	Hong Kong	Hong Kong
matteo sartirani	Italy	Italy
Herisetra T Rakotondrasoa	Madagascar	Madagascar
SEHYEOK PARK	Korea, South	Korea, South
Fedor Korochkin	Israel	Israel
SEUNGYUN LEE	Korea, South	Korea, South
James E McKeag	Australia	United Kingdom

DAEHYUN KIM	Korea, South	Korea, South
vittorio E. Manzone	Italy	Italy
YOUNGBIN PARK	Korea, South	Korea, South
Ales List	Slovenia	Slovenia
Ivan Sereda	Ukraine	Ukraine
IN CHUNG LEE	Korea, South	Korea, South
Putthipong Tantijaroensin	Thailand	Thailand
Joel A Cope	Australia	Australia
Glenn A Atkins	Australia	Australia
Remi Collonge	France	France
Nonthawit Nonthapha	Thailand	Thailand
Davide Berardinelli	Italy	Italy
alberto quintana	Spain	Spain
Frederic Lefebvre-Ganne	Canada	Canada
Esteban A Bauer	Argentina	Argentina
Kevin Michel THEVENIN	France	France
Ignacio Alvarez Castello	Spain	Spain
Christian Palomares Manchado	Spain	Spain
Sebastian Decker	Germany	Germany
AKIN KARAKOLLU	Turkey	Turkey
Stanislav Ilyin	Switzerland	Italy
DAMIN LEE	Korea, South	Korea, South
Juan Manuel Armentia	Argentina	Argentina
Siarhei Zankovich	Belarus	Belarus
Sean McVey	United States	United States
Kongkai Pisutthayanggool	Thailand	Thailand
Mark J Gwizdala	United States	United States
Tomasz Kozka	United Kingdom	Poland
Romain Boileau	France	France
Yau Fai Chau	Hong Kong	Hong Kong
Sejoon Kim	Korea, South	Korea, South
Andrea Gobbo	Italy	Italy
suntae kim	Korea, South	Korea, South
Andrei Kiselev	Indonesia	Russia
YOUNGJUN NA	Korea, South	Korea, South
Franck Tosan	France	France
Davide Ricci	Italy	Italy
Filip Piotr Kolacz	Switzerland	Switzerland
JAEHUN SIM	Korea, South	Korea, South
INYOUNG HAM	Korea, South	Korea, South
YeonGyu Kim	Korea, South	Korea, South
Gaj Martel	Slovenia	Slovenia
Bundit Boonraksasuk	Thailand	Thailand
Clifford L Sargent	United States	United States
TANIT TANAREE	Thailand	Thailand
Chaiwat Shuetrakoonpaiboon	Thailand	Thailand
Vitalii Semenov	Ukraine	Ukraine
Fortunato Alessandro Iacopino	Italy	Italy
Park Chawapong	Thailand	Thailand
Dong manh Do	Vietnam	Vietnam
Nathee Dolpitak	Thailand	Thailand
Lorenzo Varsallona	Italy	Italy
PEANG SU JI	Korea, South	Korea, South
trust jomkhantiphol	Thailand	Thailand
Juwoong Bae	Korea, South	Korea, South
Marek Gazda	Poland	Poland
Jonathan Charun	Canada	Canada
Taha Ezam	United States	Iran

FEVZI EREN GUNDUZ	Germany	Turkey
Cristian Pes	Italy	Italy
SUNGYUL UM	Korea, South	Korea, South
sereysophaktra som	United States	United States
Antonio PADUA LOPEZ	Spain	Spain
Salvatore Cozzuto	Italy	Italy
Eduard Yamilov	Russia	Russia
Taeheon Lee	Korea, South	Korea, South
Mina Nageeb	United States	United States
Regan Bozman	United States	United States
Komonchai Phoklang	Thailand	Thailand
ira G simon	United States	United States
Martin Hoberman	United States	United States
Michael Bianchi	Germany	Italy
Matthew Burns	United States	United States
Evgenii Volfman	Israel	Israel
Baek Jung-hee Jung Baek	Korea, South	Korea, South
Tomas Grau Baena	Argentina	Argentina
YONGJU OK	Korea, South	Korea, South
TancredeJeanFrancois Roulhac	France	France
Thibaut Lombard	France	France
Yossarun Srisuwannivej	Thailand	Thailand
Tomasz J Stanski	Netherlands	Poland
Suun Kim	Korea, South	Korea, South
Nahia Lacunza	Spain	Spain
Stefan D Mihai	Romania	Romania
Lara Hagedorn	New Zealand	New Zealand
Igor Konopatskii	Russia	Russia
Carsten Harth	Germany	Germany
SEUNGCHEOL LEE	Korea, South	Korea, South
Baris Solak	Turkey	Turkey
Daniel Lopez Contreras	Spain	Spain
Edwin Palomino Iriarte	Peru	Peru
Salvino Daniele Cardinale	Italy	Italy
Dmitriy Bykov	Russia	Russia
Luke A Johnson	Australia	Australia
Marco Gaudino Marco Gaudino	Italy	Italy
Michael Girotto	Italy	Italy
Mahamadou SINAYOKO	France	France
Mathieu DUJOLS	France	France
Gianluca Mazzurana	Italy	Italy
Piyawat Kaenchan	Thailand	Thailand
Moshos Bakalidis	Germany	Germany
Raul Mulet Mengual	Spain	Spain
bastien panis	France	France
Kevin Palencia	United States	United States
Jakub W Nowak	Poland	Poland
Bruno Alexandre M S Henriques	Portugal	Portugal
AGUSTIN E SILVANI	Argentina	Argentina
Apostolos Karnis	Germany	Greece
Danil Gladkikh	Russia	Russia
MINESH PARAG	South Africa	South Africa
Stefan Seglias	Switzerland	Switzerland
MATHIEU NOEL	Belgium	Belgium
Carlo Sestito	United Kingdom	United Kingdom
ANDREA CATTAI	Italy	Italy
Patryk Lukasiewicz	Poland	Poland
Arnan Rungcharassaeng	Thailand	Thailand

Victor Bernad	Spain	Spain
Roberto Florio	Italy	Italy
Kent McCann	United States	United States
Taylor pelling	United Kingdom	United Kingdom
Augustin Demarthe	France	France
Cedric Escavy	France	France
chin-wen tseng	Taiwan	Taiwan
Chaowlert Chairsrichalernpol	Thailand	Thailand
Edino ODEZENNE	Switzerland	France
syaiful islam	Indonesia	Indonesia
Slavko Bojagic	Germany	Bosnia and Herzegovina
seungho Han	Korea, South	Korea, South
Yosita Nanthapornniracha	Thailand	Thailand
BYUNGHYUN LEE	Korea, South	Korea, South
HYEJEONG YUN	Korea, South	Korea, South
Dmitrii Girenok	Serbia and Montenegro	Serbia and Montenegro
HYEOK JIN LEE	Korea, South	Korea, South
Angelo Belussi	Italy	Italy
kyle kirchner	United States	United States
Carlos A Pinto Moreno	Colombia	Colombia
SEONGJU PARK	Korea, South	Korea, South
Patrick Wieth	Germany	Germany
Sebastiano Chiappa	Italy	Italy
Rolandas Butkus	Lithuania	Lithuania
SeokJeongWook Seok	Korea, South	Korea, South
Katusia Danesin	Italy	Italy
Andrea Solavagione Solavagione	Italy	Italy
Oliver F Angel	Guatemala	Guatemala
soojin kim	Korea, South	Korea, South
thibaut,pierre masue	France	France
Nigel P j r Ropiha	Australia	Australia
giovanni salva cambisano	Italy	Italy
SALIH KAM	Turkey	Turkey
LE CHUITON Victor	France	France
Riccardo Salvini	Italy	Italy
WOO SANG KIM	Korea, South	Korea, South
Maurice R Scheepers	Netherlands	Netherlands
Giovanni Rizzo	Italy	Italy
Ailenokhuoria V Idiake	Ghana	Nigeria
DONGBIN IM	Korea, South	Korea, South
BYOUNGUK CHOI	Korea, South	Korea, South
Frank Sebastian Mack	Germany	Germany
Mark Hiriart	Australia	United Kingdom
Xixiang David Lim	Singapore	Singapore
Christophe Wagner	France	France
JINYOUNG KIM	Korea, South	Korea, South
James C Balazs	United Kingdom	United Kingdom
Gregoire de FROMONT de BOUAILLE	France	France
Szymon Mokrzycki	Poland	Poland
Thomas Smokon	France	France
Woosik Kim	Korea, South	Korea, South
Simone Dal Pozzolo	Italy	Italy
Laurent Marmin	Mauritius	France
mehmet akaydin	Turkey	Turkey
Fahmi Mugi Marulloh	Indonesia	Indonesia
KOSTIANTYN SAIETSKYI	Ukraine	Ukraine
Andrei Sergheev	Moldova	Moldova
changan lee	Korea, South	Korea, South

Valerio Brachi	Italy	Italy
IN HWAN PARK	Korea, South	Korea, South
Chan Calvin Zhi Qiang	Singapore	Singapore
Wally Chang	Taiwan	Taiwan
Nicolas Damian Marioni	Argentina	Argentina
Aik Kheang Khor	Singapore	Singapore
Anh Hoang Le	Vietnam	Vietnam
Thomas Matkovic	Serbia and Montenegro	France
Lucas Buzzo	Brazil	Brazil
Benjamin Harborne	United States	United Kingdom
Christopher Lousberg	Czech Republic	Belgium
Woi Sin Chen	Singapore	Malaysia
Davide E Agrati	Italy	Italy
Steven P Ragen	Australia	Australia
Gourav Modi	India	India
GREGORY R UZAN	France	France
YOUNGHYE PARK	Korea, South	Korea, South
Taweepong Karnjana-o-past	Thailand	Thailand
ZHIQIANG CUI	China	China
Roman Yevlakhov	Ukraine	Ukraine
Jakob J Bahmann	Czech Republic	Czech Republic
Fuat AVCI	Turkey	Turkey
Yusuf Bidikci	Turkey	Turkey
Parin Chiamananthapong	Thailand	Thailand
Martin Maria Cancelliere	Argentina	Argentina
Natee Rungjaroentawon	Thailand	Thailand
Thibaut Guerin	France	France
Maja Bawankiewicz	United Kingdom	Poland
Lukasz Kozakiewicz	Ireland	Poland
benjamin F cabie	United States	United States
Georgios Gontikas	Switzerland	Greece
Tananan Pattarawutthipong	Thailand	Thailand
Narek Serobian	Russia	Russia
Alex F Ochoaizpuro	Argentina	Argentina
Qinghua Li	Korea, South	China
marc esposito	Belgium	Belgium
QINGHUA ZENG	China	China
Yefym Dmukh	Germany	Ukraine
Anton Osipov	Russia	Russia
song tae-sung song	Korea, South	Korea, South
Denis Gavrilov	Thailand	Russia
Maarten Albrecht	Netherlands	Netherlands
Valentin Magrez	France	France
Daniel A Knobloch	United States	United States
Taiki Maeda	United States	United States
Bruno Stefano Rodriguez Ganchozo	Italy	Italy
Sergej Zlahtic	Slovenia	Slovenia
Zar Lu Myint	Burma	Burma
simone alarcon	Netherlands	Netherlands
Mathias Baertschi	Switzerland	Switzerland
Jason Hodges	United States	United States
Juergen Ebert	Austria	Austria
Alexander Siebert	Germany	Germany
Vincent Bailly	France	France
SUNGIN JI	Korea, South	Korea, South
alessandro liberati	Italy	Italy
BUREUM KIM	Korea, South	Korea, South
hongwoo chun	Korea, South	Korea, South

jiyoung Hwang	Korea, South	Korea, South
Alessio Milo Cesaro	Italy	Italy
Chayanin Pungya	Thailand	Thailand
Ugo Sammartano	Italy	Italy
Richard Branstetter	United States	United States
Lara Giordani	Italy	Italy
Jeffrey K Lam	United States	United States
Christopher OConnell	United States	United States
antoine levraud	France	France
Bruno Navoni	Chile	Argentina
Christian Terlizzi	Italy	Italy
Beomsu Kim	Korea, South	Korea, South
Samuel D Newman	United States	United States
Nina Nur von Khripkoff Levent	United States	United States
jaeyoung choi	Korea, South	Korea, South
Yu Chen Kuo	Singapore	Singapore
Andrea Wegner	Italy	Italy
YIMSUN HWANG	Korea, South	Korea, South
Deniz Akay	Turkey	Turkey
Thanapong Ngowmuk	Thailand	Thailand
seungho shin	Korea, South	Korea, South
SHIH CHUAN CHIEN	Taiwan	Taiwan
Guillermo Esquivel	Argentina	Argentina
erik nuvoloni bonnet	Italy	Italy
JOO HYUNG PARK	Korea, South	Korea, South
Viktor Ianchenko	Russia	Russia
MD MASUD RANA SARKER	Korea, South	Korea, South
yassin haikel	Luxembourg	France
Teewin Plangsrinont	Thailand	Thailand
Kevin Palencia	United States	United States
kevin fizaine	France	France
sam Baron	United Kingdom	United Kingdom
Piotr Sobiecki	Poland	Poland
Charles Guilbaud	United Arab Emirates	France
Hyeyoung Cho	Korea, South	Korea, South
Przemyslaw Fidelus	Poland	Poland
Euan Park	United Kingdom	United Kingdom
INSU SON	Korea, South	Korea, South
selim cimen	Turkey	Turkey
Christopher Ten Eyck	United States	United States
Aidan Rich	Australia	Australia
GYUNGMIN LEE	Korea, South	Korea, South
Pansok Hwang	Korea, South	Korea, South
Shane Peter Edwards	Australia	Australia
duwon lee	Korea, South	Korea, South
jaegwang back	Korea, South	Korea, South
JOONHYUK JANG	Korea, South	Korea, South
irwan s	Indonesia	Indonesia
Joshua L D Marsh	Australia	New Zealand
Lucas Borghesi Muro	Australia	Australia
Se Won Lee	Korea, South	Korea, South
Amer Bakkor	Germany	Syria
Matthew Seaver G. Choy	Philippines	Philippines
Woojin Lim	Canada	Canada
Jimin Choi	Korea, South	Korea, South
Lucio Manfrini	Italy	Italy
s hamid bin sholeh alhamid	Indonesia	Indonesia
igor rizzuti	Italy	Italy

Steven OConnor	Singapore	Australia
Roman Spacek	Czech Republic	Czech Republic
Ermanno Valentini	Italy	Italy
Saul Carrera Gonzalez	Spain	Spain
Gary Stiller	Belgium	Belgium
Serhii Ustymenko	Ukraine	Ukraine
Vittorio Trivigno	Italy	Italy
jaiyoung cho	Korea, South	Korea, South
Ihor V Danchuk	Ukraine	Ukraine
HEESUK MOON	Korea, South	Korea, South
Park Byungun	Korea, South	Korea, South
Lorenzo Boyice	United States	United States
Kai Krueger	Germany	Germany
HAECHAN LEE	Korea, South	Korea, South
Marco de Ruggiero	Italy	Italy
Cristian Palusci	Albania	Italy
Federico Mussa	Italy	Italy
Giorgio Ingiardi	Italy	Italy
young hwa suh	Korea, South	Korea, South
CHIEN YU WANG	Taiwan	Taiwan
Mikhail Nekliudau	Belarus	Belarus
Lorito M Mendoza	Philippines	Philippines
Miln Matejak	Ireland	Croatia
Alessio Colombarolli	Italy	Italy
JAEWON DO	Korea, South	Korea, South
Richard A Ramsbottom	United Kingdom	United Kingdom
Cedric Borderie	France	France
Marek Michalczyk	Poland	Poland
Brian D Rudin	United States	United States
Choi Nak Yong	Korea, South	Korea, South
Min Kyung Yi	Korea, South	Korea, South
Roman Cherniienko	Ukraine	Ukraine
Frederic Voignier	France	France
Ahmed EL AZIZI EL ALAOUI	Canada	Canada
JINKOO KIM	Korea, South	Korea, South
ATCHA PRACHAYPRON	Thailand	Thailand
Pablo D Sena	Argentina	Argentina
Giovanni Imbesi Astone	United Arab Emirates	Italy
KYEEYOL KIM	Korea, South	Korea, South
Lake A Wismer	United States	United States
chanho park	Korea, South	Korea, South
Sewon Jang	Korea, South	Korea, South
YURII KUTNIAK	Ukraine	Ukraine
Tobias Norbert Schreier	Cyprus	Germany
sofian wijaya	Indonesia	Indonesia
KYOUNGGUK LEE	Korea, South	Korea, South
Mykhaylo Dulub	Ukraine	Ukraine
Jeremiah G Crowell	United States	United States
Stefano Cantu	Singapore	Italy
SANGHYUN LEE	Korea, South	Korea, South
YU-CHIN SU	Taiwan	Taiwan
MINSEO CHOI	Korea, South	Korea, South
Vincent Jacky Prenel	France	France
myeongchan song	Korea, South	Korea, South
ANNY BOUROUTZI	Greece	Greece
iurii gushchin	Portugal	Israel
JUNHO JIN	Korea, South	Korea, South
Matteo Mileo	Thailand	Italy

Javier I Parada	Argentina	Argentina
KAAN TURKMENOGU	Turkey	Turkey
Victor P Huerta	Mexico	Mexico
Paolo Costa	Italy	Italy
Lukasz Makowski	Poland	Poland
WOONGHEE LEE	Korea, South	Korea, South
Vyacheslav Smirnov	United Arab Emirates	United Arab Emirates
Roman Dzheriev	Portugal	Russia
SATRIA TEGUH PIDEGSO	Indonesia	Indonesia
Massimiliano Rossi	Italy	Italy
Florin Jianu	Romania	Romania
SAPPAYA SAMPATONG	Thailand	Thailand
Yi Chou	Taiwan	Taiwan
Dominika Bliskova	Slovakia	Slovakia
CHAEMOON JEONG	Korea, South	Korea, South
YeongNim Kang	Korea, South	Korea, South
Antonio Martinez Perez	Spain	Spain
minkyu sim	Korea, South	Korea, South
YELIM KIM	Korea, South	Korea, South
JONG DAE PARK	Korea, South	Korea, South
SANGYEOL YU	Korea, South	Korea, South
TAEMIN YOO	Korea, South	Korea, South
GEORGIOS VICHOS	Greece	Greece
Misbachur Rizqi Pratama	Indonesia	Indonesia
Thanachai Vititchanchai	Thailand	Thailand
Kajetan Kamil Hubner	Poland	Poland
Jong boem Park	Korea, South	Korea, South
Davide Taini	Italy	Italy
JEONGBANG KI	Korea, South	Korea, South
sanghoo park	Korea, South	Korea, South
Andrei Mushtavinski	Belarus	Belarus
Jose Esteban Constante Mendez Padilla	Mexico	Mexico
YOUNGA KIM	Korea, South	Korea, South
CHANGEON PARK	Korea, South	Korea, South
mr Indrianto	Indonesia	Indonesia
Jeong Yeop Lee	Korea, South	Korea, South
WOOCHOL SONG	Korea, South	Korea, South
Simone Zanotti	Italy	Italy
Baptiste Farran	France	France
ali OSMAN YILMAZ	Turkey	Turkey
Rahul Ramaswami	United States	United States
Artem Nikonov	Russia	Russia
Ellie ROGER	France	France
Jongcheon Lee	Korea, South	Korea, South
Jonas Spaeth	Switzerland	Germany
Ryan Scherer	United States	United States
Guillaume Huard de Verneuil	France	France
Wen Chen Lin	Taiwan	Taiwan
Gustavo G Izquierdo	Argentina	Argentina
SEUNGJAE KIM	Korea, South	Korea, South
Francesco Danieli	Italy	Italy
Alexander J Brewin	Portugal	United Kingdom
Marco Salvador	Italy	Italy
Jun Dai	China	China
Moragot Sungsilp	Thailand	Thailand
Matthew R Topham	United States	United States
Nelson Blondeau	France	France
Mohamed Taghla	France	France

Oleg Chisaru	Switzerland	Romania
Stefano stefanini	Italy	Italy
Viktor Artyukhin	Russia	Russia
chao zou	China	China
Anatoliy Ladygin	Russia	Russia
Florian Mallet	France	France
Michael Andreasen	Denmark	Denmark
Luca Casarotto	Italy	Italy
Simon R Bedford	United Kingdom	United Kingdom
Simon Bedford	United Kingdom	United Kingdom
Maxime Tremblay	Canada	Canada
YangHsien Wei	Taiwan	Taiwan
Elvis Radonchikj	United States	United States
HAI AN ROLLAND R HOANG	Vietnam	Vietnam
Karoline Leuzinger	Switzerland	Austria
suprpto suprpto	Indonesia	Indonesia
Chun Jeffrey Wong	Portugal	Hong Kong
Beorn Facchini	Australia	Australia
Hung Martino Le	Italy	Italy
Mirco Tonin	Italy	Italy
Jan David Zellerhoff	Germany	Germany
Greta Knappenberger	United States	United States
Massimo Ortensi	Italy	Italy
ANTHONY MAUDOIN	France	France
Talip Gecer	Turkey	Turkey
taigon kim	Korea, South	Korea, South
Chinedu Michael Momoh	Canada	Nigeria
Massimiliano Beretta	Italy	Italy
Kee Kian Heong	Singapore	Singapore
Barry A Anderson	United States	United States
Egan Steinbauer	France	France
Jose H Diab	Venezuela	Venezuela
DAEHYEON KOO	Korea, South	Korea, South
Ihor Tkachenko	Ukraine	Ukraine
hakan saglam	Turkey	Turkey
Kamil Rogowski	Poland	Poland
JIEUN PARK	Korea, South	Korea, South
BOYOUNG HWANG	Korea, South	Korea, South
GUNYOUNG PARK	Korea, South	Korea, South
Nathaniel D Hughes	United States	United States
Jung Yub Lee	Korea, South	Korea, South
Eren Suetcue	Turkey	Turkey
Cedric Beaulande	France	France
Pavel Gavrilov	Russia	Russia
Sappayasit Jarupongprapa	Thailand	Thailand
Kiha Hwang	Korea, South	Korea, South
Tomas Henao Ramirez	Colombia	Colombia
Calina TSING	French Polynesia	France
Duangjai T Thepduangkaew	United States	Thailand
Jui-Sheng Tsai	Taiwan	Taiwan
yusuf bidikci	Turkey	Turkey
Eakkarat Patrawutthiwong	Thailand	Thailand
Namjun cho	Korea, South	Korea, South
Zoe Geers	Netherlands	Netherlands
JUNWOO PARK	Korea, South	Korea, South
Patibut Preeyawongsakul	Thailand	Thailand
Lee eun Yang	Korea, South	Korea, South
ajaypal singh saggu	Canada	India

Richard Lothar Janke	Germany	Germany
SHAOFENG LI	Taiwan	Taiwan
Gabriele Zullo	Italy	Italy
SANGBAEK LEE	Korea, South	Korea, South
Andrew Chan Hon Yinn	Singapore	Singapore
Andrea K Borrone de Jung	United States	United States
Quang Van Nguyen	Vietnam	Vietnam
CHUN HAN KUO	Taiwan	Taiwan
Evangelos Paralykidis	Greece	Greece
LIONEL SCHERER GOURDIN	France	France
Yannick Chartois	Ireland	France
Sungmin Jang	Korea, South	Korea, South
Sathit Pengdith	Thailand	Thailand
Numchok Lohaburananon	Thailand	Thailand
Myeonghwan Hong	Korea, South	Korea, South
Michael Walters	United States	United States
Stefano Soricelli	Italy	Italy
Jae min Won	Korea, South	Korea, South
artem popkov	Russia	Russia
Lorenzo Gerundo	Italy	Italy
Ye Htut Aung	Singapore	Burma
park jaeho park	Korea, South	Korea, South
Percy Peter Christensen	Germany	Germany
SeokSoo Ko	Korea, South	Korea, South
Balazs David	Hungary	Hungary
hongbum kim	Korea, South	Korea, South
Jeongwhan Cheon	Korea, South	Korea, South
Samuel S Rodda	United States	United States
Hyunwook Joo	Korea, South	Korea, South
Kevin Rentzsch	United States	United States
Oleksandr Yenin	Ukraine	Ukraine
HYUN JAE LEE	Korea, South	Korea, South
RIDWAN NURSEHA	Indonesia	Indonesia
Jason W-K Chung	United States	Canada
Wai Cheng Kong	Singapore	Singapore
Nutthaphon Pisuttiaphat	Thailand	Thailand
Massimiliano Cassano	Italy	Italy
JIWON HONG	Korea, South	Korea, South
Marco Ceballos Escalona	Argentina	Venezuela
Andrei Minko	Russia	Russia
JISOO HONG	Korea, South	Korea, South
Eunyoung Cho	Korea, South	Korea, South
BoLun Lin	Taiwan	Taiwan
Maurizio Zamo	Italy	Italy
Cyril Jouglet	France	France
Jaeyun Kim	Korea, South	Korea, South
Luigi Orsini	Canada	Canada
Joshua Decker-Trinidad	United States	United States
Jeong-suk Jo	Korea, South	Korea, South
Henrique Segal	Guatemala	Brazil
Lee Nabet Perry	Israel	Israel
Ayrat Kharisov	Russia	Russia
Manoel Fois	Italy	Italy
Unai Egia Pagola	United States	United States
Pawel Kloc Pawel Kloc	Poland	Poland
John Peeler	United States	United States
SEOUNGJIN AHN	Korea, South	Korea, South
Mehdi Safari	Iran	Iran

Xavier Mussard	China	France
Nicolas Serge chapon	France	France
Yurii Hryha	Ukraine	Ukraine
Narupat Chantanachai	Thailand	Thailand
savas ucar	Turkey	Turkey
ira G simon	United States	United States
JAJUNG KU	Korea, South	Korea, South
John Forgash	United States	United States
Hyunjung Kim	Korea, South	Korea, South
Cheng-Han Sung	Taiwan	Taiwan
Annamaria Bertocchi	Italy	Italy
Nirmalkumar Munuswamyvenkatesan	India	India
JIYONG CHOI	Korea, South	Korea, South
Nisheeth Jain	India	India
Youngkeun Song	Korea, South	Korea, South
Stefano Villa	Italy	Italy
MARIA DOLORES VICARIO SANCHEZ	Spain	Spain
Pornprapa Sabookaew	Thailand	Thailand
HYEONWOO JO	Korea, South	Korea, South
Simone Balzarotti	Italy	Italy
Daniele Quarta	Italy	Italy
JEONGHYEON NA	Korea, South	Korea, South
Maxim S Kalmykov	United States	Russia
Ruslan Charov	Russia	Russia
Brad Stephens	United States	United States
TANGUY DANIEL E HUBNER	Belgium	Belgium
Rodion Borodin	Russia	Russia
Federico H Hernandez Briones	Germany	Germany
Krzysztof Truong	Poland	Poland
Kyoung-A Shin	Korea, South	Korea, South
Sahapat Daengprasertkul	Thailand	Thailand
Reda Cherqaoui	France	Morocco
Min Ern Koh	Singapore	Singapore
Andrea Barbieri	Italy	Italy
Keshav R Lalsing	Australia	Australia
Weston Tow	United States	United States
Shahad Salman	Kuwait	United Kingdom
CHEOLHONG SIM	Korea, South	Korea, South
CHRISTOS KAMPOURAKIS	Greece	Greece
Marco Magni	Italy	Italy
DAVID CHAN	United States	United States
Francesco Scagliola	Italy	Italy
Yari Bernardus	Netherlands	Netherlands
Ludovico Parisi	Italy	Italy
SANGYEOL YU	Korea, South	Korea, South
Yao en Lee	Singapore	Singapore
IURII SAVVIN	Russia	Russia
Leung Yee Lee	Hong Kong	Hong Kong
Billy Carr	Ireland	Ireland
Kevin Yulias	Singapore	Indonesia
Ertug Izdar	Turkey	Turkey
Matias Quimey Rodolfo Cerini	Argentina	Argentina
JINHO CHOI	Korea, South	Korea, South
Michal Borys Walczynski	Poland	Poland
Mikhail Musikhin	Russia	Russia
YOUNGHUN KO	Korea, South	Korea, South
Parkpoom Srinual	Thailand	Thailand
Gun Ho Lee	Korea, South	Korea, South

Ron Lehnert	Germany	Germany
Nicholas A Plante	United States	United States
Dechathon Woraphan	Thailand	Thailand
Elliott F Green	Australia	Australia
Ferdinando Terranova	Italy	Italy
Sean T Dai	United States	United States
Andrea Lompi	Italy	Italy
vanessa de Iucca	Italy	Italy
Yong Zhou Ho	Malaysia	Malaysia
byung woo kang	Korea, South	Korea, South
Majid Khan	Sweden	Sweden
Moustapha Lumum DIEDHIOU	France	France
Akin Kadioglu	Turkey	Turkey
Burak Nafiz Bayindir	Turkey	Turkey
Timur Kanukov	Russia	Russia
Matteo Simonetto	Italy	Italy
Marco Baldovin	Italy	Italy
Dong Kyu KIM	Korea, South	Korea, South
Md Erum	India	India
HYUNBIN PARK	Korea, South	Korea, South
Joel Debat	France	France
YUNYOUNG CHAE	Korea, South	Korea, South
Axel Lehmann	Germany	Germany
Pierre Noreuil	France	France
Lambert Despaux	Spain	France
Jonatan Gabaldon Tomas	Singapore	Spain
EUNUSNG KIM	Korea, South	Korea, South
Chuan Mao Foo	Singapore	Singapore
Igor Tsvetkov	Estonia	Estonia
SAESAEM KIM	Korea, South	Korea, South
Long Luo	Hungary	China
Neil D Murjani	United States	United States
Douglas O Mora	United States	United States
DONGBUM SEO	Korea, South	Korea, South
Hosuk Kang	Korea, South	Korea, South
Hyunwoo Joo	Korea, South	Korea, South
Hilola Vlasova	Russia	Russia
Ghuniyu Fattah Rozaq	Indonesia	Indonesia
Liang Huang	Taiwan	Taiwan
Francesco Casarin	Italy	Italy
chao gao	China	China
Matjaz Smolic	Slovenia	Slovenia
EUNJOO SHIN	Korea, South	Korea, South
Ghazi Alduaij	Kuwait	Kuwait
Damian Nassimoff	Uruguay	Argentina
HYO JUN JANG	Korea, South	Korea, South
Oliver Kaissar	Australia	Australia
Sangyoon Kang	Korea, South	Korea, South
JOOWON YUN	Korea, South	Korea, South
Chong Yong Tan	Singapore	Singapore
Carlo Parisi	Italy	Italy
Piero Zagami	Netherlands	Italy
DANIEL POSYNIK	Poland	Poland
Ian Kolman	United States	United States
David Fourrage	France	France
Piya Chatkulkawin	Thailand	Thailand
li jinbin	China	China
Lorenzo Zeni	Italy	Italy

POUYAN PARIDASH
 Kotchanon Kitpitak
 Christian Colaci
 mirco Nizzoli
 Han Bedaf
 Michael VAILLANT
 Ihor Rymarchuk
 Anthony Roumeas
 Eduardo Aguilar Borda
 OZGUR AK
 Andreas Meyer
 Emmanuel Emin
 Emil von Buchwald
 marco a porotti
 Artem I Shubin
 Piotr Lamk
 Lorenzo Respighi
 Eddy Sambuaga
 Simone Mazzini
 Luca Pirozzi
 Mads Mikelsen
 Patrick Rene Hecher
 Ugo Dinacci
 Shao Xun, Darrel Ng
 YOUNG SUK NA
 Korey Southwell
 Egor Stepanov
 Begona Escribano
 Petko Yankov
 Jon Keenan
 Christopher M Schmitz
 Antonio De Arriba Tocino
 YOUNGGYU JUNG
 Vasil Spanu
 Vittoria Giurin
 SANGHYEOK LEE
 Anthime Ferrieu
 Rodrigo N Donsini
 JUN YEON
 Xucheng Tan
 Hongseok Kim
 Payam Darian
 Irina Geoletsyan
 Christophe ABADIE
 VALERIIA SOTNIKOVA
 Gianluca Partini
 Rolf M Carling
 Sergio S Zeballos
 Surapong Kveeyan
 SangWon Ha
 Grace Doering
 Eduard Yamilov
 watchara lajai
 Marco Rodella
 David Pius Oberholzer
 il seok im
 Nuttaphat Cheayhom
 MichaelPhilip E Chiong

Iran
 Thailand
 Italy
 Italy
 Netherlands
 France
 Ukraine
 France
 United States
 Turkey
 Germany
 France
 Paraguay
 Italy
 Ukraine
 Poland
 Portugal
 Indonesia
 Italy
 Italy
 Singapore
 Slovenia
 Italy
 Singapore
 Korea, South
 United States
 Russia
 Spain
 Bulgaria
 United States
 United States
 Spain
 Korea, South
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 Italy
 Korea, South
 France
 Argentina
 Korea, South
 Australia
 Korea, South
 United States
 Canada
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 Russia
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 Sweden
 Peru
 Australia
 Korea, South
 United States
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 Italy
 Switzerland
 Korea, South
 Thailand
 United States

Iran
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 Netherlands
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 Ukraine
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 United States
 Turkey
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 Denmark
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 Poland
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 Indonesia
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 Italy
 Norway
 Slovenia
 Italy
 Singapore
 Korea, South
 United States
 Russia
 Spain
 Bulgaria
 United States
 United States
 Spain
 Korea, South
 France
 Italy
 Korea, South
 France
 Argentina
 Korea, South
 China
 Korea, South
 United States
 Canada
 France
 Russia
 Italy
 Sweden
 Peru
 Australia
 Korea, South
 United States
 Russia
 Thailand
 Italy
 Switzerland
 Korea, South
 Thailand
 United States

WANHUI LEE	Korea, South	Korea, South
Serhii Makovei	Ukraine	Ukraine
Sansern Tanjirawatana	Thailand	Thailand
Simone Pirico	Italy	Italy
Jorge Posada	Colombia	Colombia
Alexandre T Bernd	Brazil	Brazil
Lourdes Evony Vasquez Escalante	Peru	Peru
ZHIQIANG CUI	China	China
Vasileios Inglezis	Greece	Greece
Andreas Hofmann	Germany	Germany
Daniel Poggi	Australia	Australia
Supason Kotanut	Thailand	Thailand
Masiruddin Ahamed	India	India
Geunyoung Goh	Korea, South	Korea, South
Jerome michel r Zenere	Belgium	Belgium
Dimitris Grigoroudis	Greece	Greece
Paul Lynn	United Kingdom	United Kingdom
Simon Felice	Malta	Malta
Pramod Chakrapani	India	India
Kent McCann	United States	United States
KIHUYN KIM	Korea, South	Korea, South
sungil nam	Korea, South	Korea, South
Jihyun Ahn	Korea, South	Korea, South
Hyun Ho Chang	Korea, South	Korea, South
Bruno Pineda	France	France
Grzegorz M. Mordecki	Poland	Poland
ROMAIN DONNE	Belgium	France
Dariusz J Chrostowski	Poland	Poland
alberto fratus	Italy	Italy
JIYOUNG JANG	Korea, South	Korea, South
dongkyun han	Korea, South	Korea, South
mohamed sakek	Kuwait	Gaza Strip
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Guilherme Pinto Levenhagen	Germany	Brazil
gaudenzio fenu	Italy	Italy
Max Geers	Netherlands	Netherlands
Youngseon Kim	Korea, South	Korea, South
Nathan Hervier	France	France
Marcel A Firlej	Poland	Poland
Christophe C Cano	Spain	Spain
arnaud fabre	France	France
Tina Teucher	Germany	Germany
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Nuttarpop Ruangsuteerakit	Thailand	Thailand
YONGHEE KIM	Korea, South	Korea, South
theodore schiele	France	France
Yonel Gedeon	United States	United States
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Michelangelo Mucci	Italy	Italy
Stephane Rodas	France	France
Riccardo Barsanti	Switzerland	Italy
Phu Laongkul	Thailand	Thailand
Dongwien Park	Korea, South	Korea, South
Rajiv Dashairya	United States	United States
Pieter de Rijke	Netherlands	Netherlands
Manish Kumar Gera	India	India

DONG HWAN CHOI	Korea, South	Korea, South
Laura Mejia	France	Colombia
junhoe koo	Korea, South	Korea, South
Riccardo Pellegrini Duzzolo	Italy	Italy
Jason O Smith	Canada	Canada
Ihor Hula	Ukraine	Ukraine
PEY-YUH WU	Taiwan	Taiwan
Stefaniya Horoshko	Italy	Italy
Salvatore Francesco Lombardo	Italy	Italy
Sebastien Drufin	France	France
Brad Bertoglio	United States	United States
Hiwa Fadhl Omar	Iraq	Iraq
Emre AVCI	Turkey	Turkey

Terraform Labs Wind Down Trust
Crypto Loss Claims - Contributed Claims

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Armando I Manzanera	Mexico	Mexico
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Semih ulucay	Turkey	Turkey
hyungsuk Kim	Korea, South	Korea, South
HUNKOOK PARK	Korea, South	Korea, South
Ronnie A Bincer	United States	United States
Jaemin Lee	Korea, South	Korea, South
DANIELE SOLDATI	Italy	Italy
Bautista Venturino	Argentina	Argentina
CHANG YEON LEE	Korea, South	Korea, South
Aleksandr Akhmaturov	Portugal	Romania
Seunggho Han	Korea, South	Korea, South
Aamir sohel Mohd Rafique rangari	India	India
Benoit DM SUBRA	France	France
Giacomo Vitolo	Italy	Italy
PHOOMPOS BOONTHUMJINDA	Thailand	Thailand
Mirella Contestabile	Italy	Italy
Aoun Rizvi	Canada	Canada
Nazarii Rudenko	Ukraine	Ukraine
Manuel Galvez Del Postigo Fernandez	Spain	Spain
byeongjun lee	Korea, South	Korea, South
Alexander p gruissem	Mexico	Germany
yunchong pong	Korea, South	Korea, South
Alexandre Molho	Greece	France
Weera Srimuangkaew	Thailand	Thailand
CHEN QIAN	China	China
Anna Petrova	Cyprus	Georgia
Eunsoo Bae	Korea, South	Korea, South
Agostino Specchiarello	Spain	Italy
GIOVANNI FORESTIERI	Italy	Italy
Brandon Patterson	United States	United States
DANNY J WATSON	Indonesia	Australia
Moonyoung Yoo	Korea, South	Korea, South
Geoffrey Verchin	France	France
Jia Xing Yee	Singapore	Singapore
John P ORrien	United Kingdom	United Kingdom

Insuk Hwang	Korea, South	Korea, South
Kristopher Overton	United States	United States
Juseung Kim	Korea, South	Korea, South
Lucas Chamyan	Uruguay	Uruguay
Youssef Y Jelloul	Netherlands	Netherlands
Thanatat Voraveeravong	Thailand	Thailand
Luiz Eduardo C Barcellos	Brazil	Brazil
Ralph Pahlmeyer	United States	United States
Ki-Seok Kim	Korea, South	Korea, South
Gokhan Kaplan	Turkey	Turkey
Johann Botha	United States	United States
Martin D Basso	Argentina	Argentina
Vasu Rattanathanasaet	Thailand	Thailand
Eric Desgranges	France	France
Leandro A Andrada	Argentina	Argentina
Semih BAHADIR	Turkey	Turkey
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SEUNG HWAN HWANG	Korea, South	Korea, South
Piero Antonio Bianchi	Spain	Italy
junyong lu	China	China
Naida Labra	Peru	Peru
Pedro G Pestana	United Kingdom	Portugal
Nikhom Jirapongbandit	Thailand	Thailand
King Chung Cheung	Hong Kong	Hong Kong
Nick van den Berg	Netherlands	Netherlands
Nicola Seletti	Italy	Italy
sabrina surti	Italy	Italy
Juan Jose Cruz Cruz	Spain	Spain
JOEL LAFAILLE	Switzerland	Switzerland
Marco Cardinali	Italy	Italy
Warong Rachapreecha	Thailand	Thailand
SUNGHOON GO	Korea, South	Korea, South
Alessandro Zuccaro	Italy	Italy
NUMPON NGERNKUAKUL	Thailand	Thailand
Stephen Young	United States	United States
Vikram Kamalakannan	Canada	India
EUNKYUNG AN	Korea, South	Korea, South
Yuna Song	Korea, South	Korea, South
Dawid Szwajca	Poland	Poland
Batuhan Kiziltas	Turkey	Turkey
BOON HUI LEE	Singapore	Singapore
Sercan GOLCUR	Poland	Turkey
Alex Franchi	Italy	Italy
Sarper Horata	Turkey	Turkey
Jessica Balme	United Arab Emirates	United Arab Emirates
Alvise Stratimirovich	Italy	Italy
YEONJUN KIM	Korea, South	Korea, South
RICARDO ROSARIO	United States	United States
hojun lee	Korea, South	Korea, South
Lucas Tragos	United States	United States
Holly Young	United States	United States
Enrico DeTroia	Poland	Italy
Stepan Sidorov	Czech Republic	Russia
Adam Wilkinson	Canada	Canada
Maciej Mazurewicz	Poland	Poland
Prohaszkane Viola Zsuzsanna	Hungary	Hungary
Michael Hallowell	United States	United States
Atcha Prachayapron	Thailand	Thailand

Mike Schilte	Netherlands	Netherlands
Oleksandr Rozumovskyi	Ukraine	Ukraine
Benvenuto Lattanzio	Italy	Italy
GYUCHUN SEOK	Korea, South	Korea, South
Chrisjan Engelbrecht	Australia	Australia
Hyucksu Jang	Korea, South	Korea, South
Jalad Mukerjee	United States	India
Gino Harinck	Netherlands	Netherlands
HOWON LEE	Korea, South	Korea, South
Alessandro Confaloni	Italy	Italy
HUY THANH NGUYEN	Vietnam	Vietnam
ender kuzalti	Turkey	Turkey
Kalaivanan Murugaiyan	India	India
Alexandre Tomas	Spain	Spain
Brandon Phillips	United States	United States
Nicholas Ford	United States	United States
Yodsapol Jump Jaksamitthanon	Thailand	Thailand
SIMARJOT SINGH SAHNI	United Arab Emirates	India
SEONGHO LEE	Korea, South	Korea, South
Maria Mercedes Calabria	Argentina	Argentina
Juan Carlos Evaristo De V Francisco	United States	United States
Cam T Nguyen	United States	United States
POEMPONG HEMWARAPORNCHAI	Thailand	Thailand
Gokhan Kaplan	Turkey	Turkey
antonio frustaci	Italy	Italy
Jean-Luc Fiorio	France	France
Mariano Montiel	Argentina	Argentina
Fabrizio Tinaglia	Italy	Italy
Alex Carroll	United States	United States
Andreas Meyer	Germany	Germany
Vania Cruz	Portugal	Portugal
Artem Melkonian	Russia	Russia
Sophie B CONSTANTIN	France	France
Baptiste Champavere	United Kingdom	France
ANNE COULANGE	France	France
Bernhard Uellenberg	Germany	Germany
SUNG WOON OH	Korea, South	Korea, South
Nicola Schenker	Switzerland	Switzerland
oguz danaci	Turkey	Turkey
Charlie Davies	United Kingdom	United Kingdom
SUNA OH	Korea, South	Korea, South
paratcha pimontharanukul	Thailand	Thailand
CHANGMIN IM	Korea, South	Korea, South
Posawat Pantachot	Thailand	Thailand
Gennaro Vitiello	Italy	Italy
Rossignol Louis-Armand	France	France
EUNHYE NOH	Korea, South	Korea, South
Thomas Constantin	Italy	Italy
Sergio Scala	Italy	Italy
alejandro schiaffino	Argentina	Argentina
Nicolas Ortega	Argentina	Argentina
Cha Kwang yuen	Malaysia	Malaysia
Halbert Nakagawa	United States	United States
Daniel Parekh	United Kingdom	United Kingdom
vincent langlois	France	France
YOUNG HOON CHO	Korea, South	Korea, South
YOOJIN JUNG	Korea, South	Korea, South
Wasu Phaithirach	Thailand	Thailand

Aaron McCarthy	United States	United States
Szymon Adam Gryb	Poland	Poland
DANY FORTIER	Canada	Canada
Moritz Kunert	Germany	Germany
Yann Gloanec	France	France
Davide Marino	Italy	Italy
Ronan Closset	France	France
Marcelina Wisniowska	Poland	Poland
REGAIP KARAAGAC	Turkey	Turkey
Renza Dherin	Italy	Italy
Adam Coyne	Ireland	Ireland
Weiqliang, Edmund W Chua	Singapore	Singapore
Weipan Lei	China	China
Emanuele Falconi	Italy	Italy
Yongsoo Ahn	Korea, South	Korea, South
Izzet Ergen	Turkey	Turkey
Josu Pacho	Spain	Spain
Federico Lequio	Italy	Italy
Ara Anjargolian	United States	United States
Federico Terenzi	Italy	Italy
Hongseok Kim	Korea, South	Korea, South
Nattapong Impoch	Thailand	Thailand
Nithin Jilla	United States	United States
AYAKA SUGAWARA	Japan	Japan
Min sup Kim	Korea, South	Korea, South
Andrea Rigo de Righi	Italy	Italy
Hae Yeon Kim	Korea, South	Korea, South
Davide Manzo	Italy	Italy
Anantaboon Chongkol	Thailand	Thailand
jongdeuk kim	Korea, South	Korea, South
JUYOUNG JIN	Korea, South	Korea, South
Rujipas Laobutree	Thailand	Thailand
Maciej Grywalski	Portugal	Poland
Paolo Siligoni	Switzerland	Italy
Dojin Hyun	Korea, South	Korea, South
Alessandro Plebani	Italy	Italy
Nicole Crivelli	Australia	Australia
Vasilii Giria	Russia	Russia
Marcus Marinelli	Australia	Australia
ANDREI SLEPCHENKOV	Russia	Russia
Claudio Cimatti	Italy	Italy
ANDREI CHUGUNOV	Russia	Russia
Emmanuel Aremu	Nigeria	Nigeria
Giulia Fumagalli	Italy	Italy
Oscar Rota	Italy	Italy
Cornelis Maria Beurden	Thailand	Netherlands
Jacobus H Verpoorte	Netherlands	Netherlands
TAE JUNG PARK	Korea, South	Korea, South
Francesco D Amodio	Italy	Italy
Annalisa Ascoli	Switzerland	Italy
Nicolas Fr Dewald	Luxembourg	Belgium
Jean-Francois Crousset	Canada	Canada
Blair Edwards	Canada	Canada
Gijin Park	Korea, South	Korea, South
Andrew Rigby	Austria	United Kingdom
Richard Piziali	United States	United States
Hyeongsoon Park	Korea, South	Korea, South
Thiphawan Chainamyont	Thailand	Thailand

HYUNGJUN RO	Korea, South	Korea, South
ConcettoFabrizio DiRosa	Italy	Italy
Sabrina Koeller	Germany	Germany
JINGYUM KIM	Korea, South	Korea, South
Giacomo Bo	Italy	Italy
Marco Quadrini	Italy	Italy
Antonio Aldea gomez	Spain	Spain
Xian Kai Chan	Singapore	Singapore
Lars Nouws	Netherlands	Netherlands
Jean-Philippe GUICHAR	France	France
kashin liu	Netherlands	Netherlands
Seda Koybasi	Turkey	Turkey
KUEHO HAN	Korea, South	Korea, South
PATCHARIYA TANABOONSOMBUT	Thailand	Thailand
Angelo Miraglia	Italy	Italy
HYUGDOO KWON	Korea, South	Korea, South
Gabriele Tirelli	Italy	Italy
jinyong eom	Korea, South	Korea, South
!bruno Pineda	France	France
seunghyeop byun	Korea, South	Korea, South
Jun Da James Lim	Singapore	Singapore
SEYUN LIM	Korea, South	Korea, South
Ariel O. Ramirez Segales	Bolivia	Bolivia
Dylan Eckman	United States	United States
Yuan ming Liu	Canada	Canada
Wai Sze Lam	Hong Kong	Hong Kong
Ivan Ariel Kurchan	Portugal	Italy
Tom Allison	Australia	Australia
Phattarapong Predapramote	Thailand	Thailand
Aly Houdroj	United Arab Emirates	Senegal
Florian Mousseau	France	France
charalampos Kragiopoulos	Greece	Greece
EMIR ERYUKSEL	Turkey	Turkey
Ashish Dhawale	United States	India
JUN MYEONG PARK	Korea, South	Korea, South
YOUNGJO KWAK	Korea, South	Korea, South
Massimo Leli	Italy	Italy
Ettore Lorenzi	Italy	Italy
Jose E Peraza Santamaria	Honduras	Honduras
Mohammad Goodarzi	Iran	Iran
Rainer Jun Jie Lo	Singapore	Singapore
Kuan-Ting Chen	Taiwan	Taiwan
Artem Pavlikov	Russia	Russia
Eunyoung Ko	Korea, South	Korea, South
Dylan P Gentile	United States	United States
TAE WOOK wook GO	Korea, South	Korea, South
Kan Laohverapanich	Thailand	Thailand
lubin liu	China	China
Tomas janicek	Czech Republic	Czech Republic
Sebastiano Russo	Italy	Italy
jiyeon kim	Korea, South	Korea, South
JIEUN LEE	Korea, South	Korea, South
Mohamed Al-Khaled	Germany	Germany
laurent catala	France	France
Asher H Simon	United States	United States
Sterett Mercer	Canada	Canada
tian sang	Australia	China
Timo W Grootendorst	Netherlands	Netherlands

Luka Machiel Jan Spiering	Netherlands	Netherlands
Federico E Valdez	Argentina	Argentina
Tanakorn Lueangkajonvit	Thailand	Thailand
Jordan L Cave	Singapore	Australia
Melania Flores	United States	United States
Dong Ki Hwang	Korea, South	Korea, South
Kwanlada Prempre	Thailand	Thailand
Xinyang Liu	China	China
YongKoo PARK	Korea, South	Korea, South
Marco Sistu	Italy	Italy
INSHIL LEE	Korea, South	Korea, South
SOYOUNG LIM	Korea, South	Korea, South
Daniel R McCormick	United States	United States
Jose Maximo Fernandez Lopez	Spain	Spain
Javier A Segura Canil	Argentina	Argentina
zhengzhong huang	China	China
Denys Tuzhyk	Ukraine	Ukraine
INHWAN KANG	Korea, South	Korea, South
HONG LINH NGUYEN	Vietnam	Vietnam
donghwan kim	Korea, South	Korea, South
Sakdipat Siwasaranond	Thailand	Thailand
Jin Won W Choi	Korea, South	Canada
Sidney W Wainberg Beker	Venezuela	Venezuela
michel labiod	France	France
Wai Ngan Liew	United Kingdom	Malaysia
BAEK KYOUM KIM	United States	United States
Damiano Pucino	Italy	Italy
PABLO G. BRUNT	Argentina	Argentina
luca bertolo	Italy	Italy
Joseph Van Bruaene	United States	United States
Vitalii Pavlyk	Ukraine	Ukraine
Tahsin Usta	Turkey	Turkey
Matthieu PIGNON	France	France
Viet Duc Daniel Ross	Germany	Germany
Wei Kai Ng	Singapore	Singapore
Tong Ngoc Nguyen	Vietnam	Vietnam
Dejchat Apichattham	Thailand	Thailand
Marco Vincenzi	Italy	Italy
Sean Booker	United States	United States
Cornelis M. van Beurden	Thailand	Netherlands
Jin Hoon Bang	United States	Korea, South
Filippo Toneatti	Spain	Italy
DUHYEOK JANG	Korea, South	Korea, South
Simone Iedda	Italy	Italy
Devon Bergstrom	Canada	Canada
SEUNGJUN Yoo	Korea, South	Korea, South
Oleh Semenovych	Ukraine	Ukraine
Jeongeun Song	Korea, South	Korea, South
Cody Ebbeler	United States	United States
Mark-Killian Zinenberg	France	France
Giorgio Dalvit	Italy	Italy
Ping Yu	United States	United States
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Piotr Rychly	Poland	Poland
Numchok Lohaburananon	Thailand	Thailand
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YiTing Huang	Taiwan	Taiwan
musong choi	Korea, South	Korea, South
Krisana Mosin	Thailand	Thailand
MI SUN KIM	Korea, South	Korea, South
Alessandro Tufano	Italy	Italy
Maria A. Marin Velasquez	Italy	Venezuela
greg sun	United States	United States
Andrea Mori	Italy	Italy
Jermaine Marshall	United States	United States
ALAN ROSSONI	Italy	Italy
Thomas V de Jong	United Kingdom	United Kingdom
Frank Schubert	Germany	Germany
Laurent Lajugie	France	France
ALP D KOSEOGLU	Turkey	Turkey
MARCO BRIGHENTI	Italy	Italy
ZORIGT NAMJILMAA	Mongolia	Mongolia
Ari D Bernstein	Israel	United States
Matteo Frosi	Italy	Italy
Emiliano Tufano	Italy	Italy
Vincenzo Gullo	Italy	Italy
Wanwit Watthanaphong	Thailand	Thailand
Rameswor Shrestha	Netherlands	Netherlands
hyunjin kim	Korea, South	Korea, South
SANGMIN JEONG	Korea, South	Korea, South
ANDREI HAPONIK	Poland	Poland
KIM WANSUK	Korea, South	Korea, South
adrien r riot	Mauritius	France
INSEON AN	Korea, South	Korea, South
Esteban J Eugui	Argentina	Argentina
Mattia Milani	Italy	Italy
Pavel Belov	Russia	Russia
MINYOUNG KIM	Korea, South	Korea, South
Alvis Savelis	Latvia	Latvia
Mikhail Golovin	Argentina	Argentina
aekgachai lertsiriamnuaiporn	Thailand	Thailand
kyeongho lee	Korea, South	Korea, South
BOOKYUNG JOHN	Korea, South	Korea, South
YONGMIN KIM	Korea, South	Korea, South
Juhyoung Jeong	Korea, South	Korea, South
Luca Bongini	Italy	Italy
Concettina Colombo	Italy	Italy
Daer Lee	Korea, South	Korea, South
jordan schatz	United States	United States
YOOCHAN JEON	Korea, South	Korea, South
PHUMIPHAT SINTHONG	Thailand	Thailand
Khalil Nafez Abdeen	Jordan	Jordan
YOUNGBIN PARK	Korea, South	Korea, South
Mauro Santinello	Italy	Italy
REMI A NGUYEN	Portugal	France
Dymas Alpa Rizqi	Indonesia	Indonesia
LORENZO DUVAL	Italy	Italy
HYUCKBAE KIM	Korea, South	Korea, South

JANGHYO PARK	Korea, South	Korea, South
HYEWON CHO	Korea, South	Korea, South
Nattapong Opasattanakit	Thailand	Thailand
Dongjun Lee	Korea, South	Korea, South
Robert B Fisher	United States	United States
Jungwoo Pyo	Korea, South	Korea, South
halil tekatli	Turkey	Turkey
Gyubin Lee	Korea, South	Korea, South
Rhomada Rio Wibisono	Indonesia	Indonesia
Lars H E Schlichting	Switzerland	Switzerland
Mathieu Simond	France	France
LEONEL GOBBI	Argentina	Argentina
Peter Choi	United States	United States
CHEOL-HO AN	Korea, South	Korea, South
Harrison J Marshall	New Zealand	New Zealand
juil kim	Korea, South	Korea, South
Dmitry Andrianov	Russia	Russia
Prohaszka Gergely	Hungary	Hungary
Romain Couturier	France	France
Roberto Enrico Paolini	Italy	Italy
SEOKHAN YOON	Korea, South	Korea, South
Dumrongrith Ritthibut	Thailand	Thailand
Brian Georg Norman	Hong Kong	France
Ezgi Coban	Turkey	Turkey
Timofei Levanov	Russia	Russia
KA YAN YU	Hong Kong	Hong Kong
Paolo Riganti	Italy	Italy
JISEOP JEONG	Korea, South	Korea, South
GUNJUNE LEE	Korea, South	Korea, South
geun yang jo	Korea, South	Korea, South
Jihn Kim	Korea, South	Korea, South
JUNGHYUN LIM	Korea, South	Korea, South
Juliana Turre	Argentina	Argentina
theo BONIFACE	France	France
weilun Kao	Taiwan	Taiwan
hongwoo chun	Korea, South	Korea, South
Daryl Jiek Fu Chong	Australia	Malaysia
SEHWA KIM	Korea, South	Korea, South
Robin Duelen	Belgium	Belgium
Konstantin Cheberiachko	United States	United States
Artsiom Varenik	Belarus	Belarus
HYUNJU LEE	Korea, South	Korea, South
Joshua C Joseph	United States	United States
Thanawat Kortrakul	Thailand	Thailand
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seongbeom um	Korea, South	Korea, South
Claudio Berna	Czech Republic	Italy
Vitalii Zuev	Russia	Russia
Luca Malgrati	Poland	Italy
Julien Caradec	France	France
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Jose Quintas	Portugal	Portugal
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Massimiliano Trafeli	Italy	Italy
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tiffany r Chief	Canada	Canada
tae wook go	Korea, South	Korea, South
Fabio Menghi	Italy	Italy
Hojeong Ahn	Korea, South	Korea, South
Alessandro Bergamo	Italy	Italy
Philipp Huerlimann	Switzerland	Switzerland
Sergii Vasylichuk	United States	Ukraine
Timothy Plaggenborg	Netherlands	Netherlands
WARAPHON BOONKHOON	Thailand	Thailand
KIHYUN PARK	Korea, South	Korea, South
Orna Hirschowitz	South Africa	South Africa
John P Marshall	Hungary	United Kingdom
INSUG YU	Korea, South	Korea, South
Jeongho Jeon	Korea, South	Korea, South
Noah Eichenberger	Switzerland	Switzerland
JAEWON CHOI	Korea, South	Korea, South
Ruidong Guo	China	China
Yogi Sumantri	Indonesia	Indonesia
Panusan Theerakul	Thailand	Thailand
HEEWON LEE	Korea, South	Korea, South
SEOK JEONGWOOK SEOK	Korea, South	Korea, South
Ghuniyu Fattah Rozaq	Indonesia	Indonesia
eugenio cortelli	Italy	Italy
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Min Ern Koh	Singapore	Singapore
andrei barsukou	Russia	Belarus
Jaibeom Heo	Korea, South	Korea, South
Antonio C Velo	Spain	Spain
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Alessandro Casini	Italy	Italy
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Thanakorn Musikachatt	Thailand	Thailand
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Nadav Rikover	Israel	Israel
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Nikita Sokeran	Armenia	Russia
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Byungmin Jun	Korea, South	Korea, South
Marco Bulgarelli	Spain	Italy
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Alberto Frizziero	Italy	Italy
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Andrea Vittorio Velo	Italy	Italy
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Alessandro Dorazi	Italy	Italy
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Erivelton GDA Assis	Portugal	Portugal
Ejder Yildiz	Netherlands	Netherlands
Attila Ayyildiz	France	France
Federico Aleja Gritti	Italy	Italy
KIYOTAKA TANIGUCHI	Japan	Japan
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Tomasz K Tyzaj	Poland	Poland
Michele Buzanza	Italy	Italy
JINWOOK LEE	Korea, South	Korea, South
YANN CORTADAS	France	France
JEREMIE MARSAL	France	France
Luca Bottaro	Italy	Italy
MARCO MERCURI	Italy	Italy
Semin Park	Korea, South	Korea, South
Livio Lai	Italy	Italy
Adnan H Bohri	United States	United States
Jeremy RAFFO	France	France
Hendrik Chandra	Indonesia	Indonesia
Ikbai Hossai	India	India
Brett J Kelly	Australia	Australia
Mateo Medus	Argentina	Argentina
bonggil jeun	Korea, South	Korea, South
Damian Potocki	Poland	Poland
SUHWAN SONG	Korea, South	Korea, South
jongsu kim	Korea, South	Korea, South
philippe GROU	France	France
Nikita Shchekin	Russia	Russia
JUNHYEOK LEE	Korea, South	Korea, South
Dennis Jensen	Denmark	Denmark
Dario Tarkeshi	Italy	Italy
Hongseok Kim	Korea, South	Korea, South
Riccardo Zanella	Netherlands	Italy
Upai Chakraborty	India	India
Kenneth Wong	Singapore	Singapore
Blake M Christy	Australia	Australia
Edgars Pavlovskis	Latvia	Latvia
Oscar Perez Bautista	Spain	Spain
Zhanna Perchun	Russia	Russia

sadikul Islam	Bangladesh	Bangladesh
Sezgin Unal	Turkey	Turkey
Cristian Brunacci	Italy	Italy
Przemyslaw Kulczyk	Poland	Poland
Amy L Batanina	Australia	Australia
Jonathan D Kuzma	United States	United States
Francisco J Ramirez	Spain	Spain
CHUNG FU HUANG	Taiwan	Taiwan
JUNGSU LEE	Korea, South	Korea, South
Matias Phagouape	Argentina	Argentina
Andrei Martincovski	Thailand	Germany
Mario N Andersch	Argentina	Argentina
Konkai Jaiboon	Thailand	Thailand
HYUNGEEON PARK	Korea, South	Korea, South
daojun SHEN	China	China
Luca Mina	Italy	Italy
HYEOK JIN CHOI	Korea, South	Korea, South
Youngwook Kim	Korea, South	Korea, South
JUNYEONG BAE	Korea, South	Korea, South
HYERIM AHN	Korea, South	Korea, South
WONIL KIM	Korea, South	Korea, South
sebastien, fernand, yves watelet	France	France
Waldemar wator	Canada	Canada
Matthew D Sherwood	United States	United States
won suk lee	Korea, South	Korea, South
SEOKKI PARK	Korea, South	Korea, South
JUNGU KIM	Korea, South	Korea, South
Kamil Krzyszczyk	Poland	Poland
Ryan L Coleman	United States	United States
Russell B Armbrust	United States	United States
davide boi	Italy	Italy
Scott Morgan	United States	United States
GISEUNG EOM	Korea, South	Korea, South
JAE WON LEE	Korea, South	Korea, South
Radoslaw Przychoda	Poland	Poland
Rajesh Juman	India	India
ALISHER UZAKAU	Belarus	Belarus
Conrado Ares	Argentina	Argentina
Luke Torsello	Australia	Italy
Andrew S Heale	United Kingdom	United Kingdom
Miguel Angel Cermeno Fernandez	Spain	Spain
Gerardo J Moreira	United States	United States
Mathilde Mirta	France	France
Luca Marcacci	Italy	Italy
DONGHYUN LEE	Korea, South	Korea, South
Sebastiaan Mastenbroek	Netherlands	Netherlands
Alistair H Duff	Singapore	United Kingdom
Min Park	United States	United States
Thanet Asavajindamanee	Thailand	Thailand
David Banwat	Canada	Canada
Ha D.T. Kieu	Vietnam	Vietnam
Giovanni Barbato	Italy	Italy
Muhamad B Bakhtiar hidayat	Indonesia	Indonesia
Hakan Kaya	Turkey	Turkey
Matthias Walter Tiedemann	Germany	Germany
Andrei Kozik	Belarus	Belarus
Boris Nachbaur	France	France
Ameer Rida V Pornillos	Philippines	Philippines

changwoo han	Korea, South	Korea, South
Zafer Cinar	Turkey	Turkey
Sergey Belyakov	Russia	Russia
Peter Prohaszka	Hungary	Hungary
SANGYEOL YU	Korea, South	Korea, South
Federico Della Valle	Italy	Italy
Gianmarco Gioia	Italy	Italy
moonkyu Seong	Korea, South	Korea, South
Matias F Sanchez	Argentina	Argentina
Emmanuel I Bamgboye	United Kingdom	United Kingdom
Teerawit Jumpadong	Thailand	Thailand
Pino Cesetti	San Marino	Italy
Oleksandr Dermelov	Austria	Ukraine
jeonghun kim	Korea, South	Korea, South
Daniel Desta	United States	United States
Gregoire de FROMONT de BOUAILLE	France	France
Heunju Lee	Korea, South	Korea, South
TAEHO LEE	Korea, South	Korea, South
Youngbin Kim	Korea, South	Korea, South
YEONGJIN YU	Korea, South	Korea, South
Federico D Acosta	Argentina	Argentina
DAEHYUNG KIM	Korea, South	Korea, South
JISU YANG	Korea, South	Korea, South
BEOMSIK YUN	Korea, South	Korea, South
Gerald Nwabuona	Nigeria	Nigeria
Anthony Verbeeck	Switzerland	Belgium
Sangjin Cheon	Korea, South	Korea, South
TAEHONG MIN	Korea, South	Korea, South
TAKAO FUKUTA	Japan	Japan
Sung Yong Park	Korea, South	Korea, South
jinhyeok choi	Korea, South	Korea, South
Roman LEVYTSKYI	Ukraine	Ukraine
jan gonzalo hantke sales	Spain	Spain
Deniz Dursun	Turkey	Turkey
san gae park	Korea, South	Korea, South
Bruno PEPIN	France	France
Ferhan Sen	Turkey	Turkey
christian a valverde	Peru	Peru
XIAO ZHANG	China	China
AlessioMichele Strazzanti	Italy	Italy
Demis Parolin	Italy	Italy
Isaias E Torrealba Velasco	Argentina	Venezuela
Ittiwat Poobandit	Thailand	Thailand
Raul Navarro Ruiz	Spain	Spain
Khairi K Khalifi	Italy	Italy
Przemyslaw Lozinski	Poland	Poland
Leonardo J sasso	Argentina	Argentina
Hyungtaek Shim	Korea, South	Korea, South
ENRICO BISELLO	Hong Kong	Australia
Mattias N Gloor	Switzerland	Switzerland
Sungmoon Jung	Korea, South	Korea, South
Hayley J Waugh	United Kingdom	United Kingdom
Marco Pesce	Singapore	Italy
JAEHYUN LEE	Korea, South	Korea, South
Francois-Alexandre ANTUORI	France	France
Ju Ann Joshua Chua	Singapore	Singapore
Miguel Gil Lora	Spain	Spain
Deok Hyun Ko	Korea, South	Korea, South

Francesco Cara	Italy	Italy
Giovanni Gentile	Italy	Italy
Rehman Memon	Pakistan	Pakistan
dong myoung cho	Korea, South	Korea, South
PAKPATCHARAWAT WATTANARANGSUN	Thailand	Thailand
ALEJANDRO IRANZO ZAMORA	Spain	Spain
Elena Martini	Italy	Italy
Anton Felemenik	Ukraine	Ukraine
mukesh kumar k	India	India
Thanakorn Phirom	Australia	Australia
YOUNGBUM SHIN	Korea, South	Korea, South
Yulong Liu	Singapore	China
Maciej A Skrzypczak	Poland	Poland
BAEKHO LEE	Korea, South	Korea, South
Vytautas Jauniskis	Lithuania	Lithuania
Ting Chen Chu	Taiwan	Taiwan
song min sung song	Korea, South	Korea, South
subin hyeon	Korea, South	Korea, South
Taofeng Li	United States	United States
YIZE LIU	China	China
SEULKI LEE	Korea, South	Korea, South
jisoo choi	Korea, South	Korea, South
Sasa Petrovic	Serbia and Montenegro	Serbia and Montenegro
Aviel Moreno	Spain	Spain
CHUN WAI LAU	Hong Kong	Hong Kong
Dmytro Kudryavtsev	Ukraine	Ukraine
dongsik oh	Korea, South	Korea, South
Mehmet s saglam	Turkey	Turkey
SEOKHWAN JUNG	Korea, South	Korea, South
Giulio Costa	Italy	Italy
kihwan kim	Korea, South	Korea, South
Andrew P Mcdonald	United States	United States
Gianluca Lascale	Italy	Italy
DZMITRY YARMOLENKA	Belarus	Belarus
WEI-NI LAI	Taiwan	Taiwan
Sirote Udomthongsuk	Thailand	Thailand
guenlyong lee	Korea, South	Korea, South
See Bing Yang Joshua	Singapore	Singapore
Daesub Yang	Korea, South	Korea, South
HYEONSEO OH	Korea, South	Korea, South
BOUFTAS FATIMA	France	France
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Han Bedaf	Netherlands	Netherlands
Truonggia Lo	France	France
Xuan nhat Minh Hoang	Vietnam	Vietnam
Mohammad Soyeb Aktar	India	India
Marc Verzotti	France	France
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Nhat Nguyen Pham	Italy	Italy
hyunkun oh	Korea, South	Korea, South
MYEONG SEON JEONG	Korea, South	Korea, South
Simone Fanelli	Italy	Italy
Keang Quang Te	Belgium	Belgium
KYE YEOL KIM	Korea, South	Korea, South
David Hops	France	France
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Samantha M Kelly	United States	United States
JUNGMAN HA	Korea, South	Korea, South
Hyungtaek Shim	Korea, South	Korea, South
Shaun P Andriske	Australia	Australia
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carole cordier	France	France
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Narender Singh Charan	India	India
Maja Makari	Slovenia	Slovenia
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Taehyun Ahn	Korea, South	Korea, South
johannes L C Henkes	Spain	France
Jaeyoung Kang	Korea, South	Korea, South
Lukasz Galibarczyk	Portugal	Poland
GWEONCHAN CHO	Korea, South	Korea, South
Aleksei GI Bogomolov	Canada	Canada
BYUNG SOO LEE	Korea, South	Korea, South
Marc Nellis	Germany	Germany
Eojin Jung	Korea, South	Korea, South
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Jason Schwab	United States	United States
lee seung yub	Korea, South	Korea, South
Denys Tuzhyk	Ukraine	Ukraine
Sang Nguyen	United States	United States
Jaehoon Chung	Korea, South	Korea, South
Murad ismailov	Russia	Russia
Boseop Kim	Korea, South	Korea, South
Abdollah Hasanpoor	India	India
Josep David Pino Cardenas	Spain	Spain
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hahyung cho	Korea, South	Korea, South
JINYOUNG KIM	Korea, South	Korea, South
Matthias snidaro	France	France
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Matthew McIntosh	United States	United States
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Francesco Parisi	Portugal	Italy
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Wen Li	Hong Kong	Hong Kong
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Stefano Ronco	Italy	Italy
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HOCHUL KIM	Korea, South	Korea, South
Mathieu Poirier	Canada	Canada
TAEHO KIM	Korea, South	Korea, South
Jui-Hu Shih	Taiwan	Taiwan
GIUSEPPE IACONO	Italy	Italy
SANGCHAE LEE	Korea, South	Korea, South
JEONGHOON KANG	Korea, South	Korea, South
Mohamed khalil hamdi	Tunisia	Tunisia
sabjot singh sahni	United Arab Emirates	India
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Alexander Jones	Germany	United Kingdom
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Lea Lurois	Switzerland	France
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SERMSUN SINSUK	Thailand	Thailand
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JUNGMOON KIM	Korea, South	Korea, South
Jay M Spence	Australia	Australia
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Jittapon Punsri	Thailand	Thailand
Muhammad Syazwan Suhaimi	Singapore	Singapore
Thang H Tran	Vietnam	Vietnam
Chris Chuang	United States	United States
JIEON PARK	Korea, South	Korea, South
Chairut Jirasunantachai	Thailand	Thailand
Anzhelika Solohubovska	Ukraine	Ukraine
Alessandro Commisso	Italy	Italy
MEHMET GEDIKBAS	Turkey	Turkey
Florence Nauleau	France	France
Mauretta Friggieri	Italy	Italy
DOHUN KIM	Korea, South	Korea, South

Vadim Mitin
Bastien Decorte
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Indonesia
Canada
Thailand

Russia
Belgium
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**Terraform Labs Wind Down Trust
Crypto Loss Claims - Contributed Claims**

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Armando I Manzanera	Mexico	Mexico
jihwan Park	Korea, South	Korea, South
Semih ulucay	Turkey	Turkey
hyungsuk Kim	Korea, South	Korea, South
HUNKOOK PARK	Korea, South	Korea, South
Ronnie A Bincer	United States	United States
Jaemin Lee	Korea, South	Korea, South
DANIELE SOLDATI	Italy	Italy
Bautista Venturino	Argentina	Argentina
CHANG YEON LEE	Korea, South	Korea, South
Aleksandr Akhmatnurov	Portugal	Romania
Seungho Han	Korea, South	Korea, South
Aamir sohel Mohd Rafique rangari	India	India
Benoit DM SUBRA	France	France
Giacomo Vitolo	Italy	Italy
PHOOMPOS BOONTHUMJINDA	Thailand	Thailand
Mirella Contestabile	Italy	Italy
Aoun Rizvi	Canada	Canada
Nazarii Rudenko	Ukraine	Ukraine
Manuel Galvez Del Postigo Fernandez	Spain	Spain
byeongjun lee	Korea, South	Korea, South
Alexander p gruissem	Mexico	Germany
yunchong pong	Korea, South	Korea, South
Alexandre Molho	Greece	France
Weera Srimuangkaew	Thailand	Thailand
CHEN QIAN	China	China
Anna Petrova	Cyprus	Georgia
Eunsoo Bae	Korea, South	Korea, South
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Geoffrey Verchin	France	France
Jia Xing Yee	Singapore	Singapore
John P OBrien	United Kingdom	United Kingdom
Sadhana Sharma	India	India
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JINUK JANG	Korea, South	Korea, South
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Aurelie Gonzalez	France	France
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Johnny Chang	United States	United States
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 Italy
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 Poland
 Austria
 Thailand
 Korea, South
 Australia
 Australia
 Italy
 United States
 Thailand
 Korea, South
 Australia
 Slovakia
 Korea, South
 Korea, South
 United States
 Australia
 Poland
 France
 Netherlands
 Argentina
 France
 France
 China
 Korea, South
 Korea, South
 Korea, South
 Hong Kong
 Luxembourg
 Spain
 United States
 Argentina
 Korea, South
 Korea, South
 Korea, South
 Argentina
 Netherlands
 United States
 Korea, South
 Singapore
 Korea, South
 Korea, South
 Australia
 Italy
 Switzerland
 Argentina
 Germany
 Australia
 Korea, South
 Korea, South
 Bulgaria
 Italy

Argentina
 Macau
 Korea, South
 Peru
 Italy
 Korea, South
 Korea, South
 Poland
 Austria
 Thailand
 Korea, South
 Malaysia
 Australia
 Italy
 United States
 Thailand
 Korea, South
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 Belarus
 Korea, South
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 Netherlands
 Argentina
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 France
 China
 Korea, South
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 Hong Kong
 France
 Italy
 United States
 Argentina
 Korea, South
 Korea, South
 Korea, South
 Colombia
 Netherlands
 United States
 Korea, South
 Singapore
 Korea, South
 Korea, South
 Australia
 Italy
 Switzerland
 Argentina
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Igor Timokhin	Israel	Israel
David Teufel	Austria	Austria
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JINSIL CHOI	Korea, South	Korea, South
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Tom DePaepe	Belgium	Belgium
Jeff Wei-An Yeh	New Zealand	New Zealand
Andrea Bellitto	Italy	Italy
Alain Lim	Hungary	France
MEHMET AKINTI	Turkey	Turkey
Simon Bolivar Sanchez Canete	Costa Rica	Spain
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Cyld Domingo	France	Benin
Wainer Agliardi	Italy	Italy
Silvan Blum	Switzerland	Switzerland
Kiyong Kim	Korea, South	Korea, South
KWANGHOE KOO	Korea, South	Korea, South
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Sebastian Omar Salvo	Argentina	Argentina
Francesco Farinoli	Switzerland	Switzerland
JAEHYUN SHIN	Korea, South	Korea, South
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Christophe Dumas	France	France
Alessandro Speroni	Switzerland	Italy
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Matteo Bergamo	Italy	Italy
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Pei Zhang	Australia	China
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SEOCK-HYUN NAM	Korea, South	Korea, South
Elliot Smith	New Zealand	United Kingdom
Suppachart Pattanapiruksa	Thailand	Thailand
michel bodokh	France	France
Benoit LAUZIN	France	France
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marco antonio garcia gomez	Spain	Spain
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YI CYUAN LIN	Taiwan	Taiwan
Slimane Man Messaoudi	France	France
Eugene Guang	Malaysia	Malaysia
Pramin Phatiphong	United States	United States
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Volodymyr Dashkevych	Ukraine	Ukraine
Gianluca Palumbo	Switzerland	Italy
Xin Wei Bong	Singapore	Singapore
Andrea Gregori	Italy	Italy
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Nezahat Karavil	Turkey	Turkey
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Abhishek Biswas	India	India
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Erhan Ciloglu	Turkey	Turkmenistan
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artem popkov	Russia	Russia
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joongjae lee	Korea, South	Korea, South
HAKJUN CHUNG	Korea, South	Korea, South
Samansak yangyuen	Thailand	Thailand
DAEYOUN KIM	Korea, South	Korea, South
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Seyed Mahdi AminOllahi	Iran	Iran
Wei Shi	New Zealand	New Zealand
Petr Koutny	Czech Republic	Czech Republic
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HUANG CHI-CHIANG	Taiwan	Taiwan
Matias Caricato	Uruguay	Argentina
HWANSU CHOI	Korea, South	Korea, South
Matthieu Lecoq	France	France
NICOLO CASSANO	Italy	Italy
Labhesh Patel	United States	United States
francesco floriddia	Italy	Italy
WeiChen Chung	Taiwan	Taiwan
Francesco Diviggiano	Italy	Italy
Winai Juttano	Thailand	Thailand
Endri Kraja	Italy	Italy
roberto cicales	Italy	Italy
Geon Woo Youn	Korea, South	Korea, South
Seonwoo Nam	Korea, South	Korea, South
Thomas A Ringeisen	France	France
Rozzienivie Roger	Malaysia	Malaysia
Cyril A F Gaillard	Australia	Australia
Marie Lim Zhi Yan	Singapore	Singapore
Moreno Catti	Spain	Italy
Thanawoot Sirijitjinda	Thailand	Thailand
Fabian Gerber	Switzerland	Switzerland
Ethan Friman	United States	United States

JUNGHYUN BAEK	Korea, South	Korea, South
I SHAN TSAI	Taiwan	Taiwan
Ki Jun Lee	Korea, South	Korea, South
Jowella Lim	Singapore	Singapore
TAEYOUNG Gwak	Korea, South	Korea, South
Joshua Hilo	United States	United States
Scott Armon	United States	United States
EUNHYE NOH	Korea, South	Korea, South
Mykyta Deriabin	Ukraine	Ukraine
Iain Mackenzie	Portugal	United Kingdom
luca calliera	Spain	Italy
Kitikun Tuntiwong	Thailand	Thailand
Albert Keizer	Netherlands	Netherlands
IBRAHIM COSAR	Turkey	Turkey
SUHYEON KIM	Korea, South	Korea, South
MAKSYM BOLTYCHEV	Ukraine	Ukraine
Thanakrit Chaivanichagul	Thailand	Thailand
Stefano Magini	Spain	Italy
erik torrini	Italy	Italy
Maximilian A Almiron	Argentina	Argentina
Alina Bugaeva	United Arab Emirates	Russia
Sawvaluk Piriyaikitkamjorn	Thailand	Thailand
SEOYOUNG KIM	Korea, South	Korea, South
HEON SIL IM	Korea, South	Korea, South
Soo Chin Hor	Singapore	Singapore
Ara Anjargolian	United States	United States
JUNGHWA HONG	Korea, South	Korea, South
Sangho Lee	Korea, South	Korea, South
seungjun kim	Korea, South	Korea, South
SEGHEZZI SERGIO	Italy	Italy
Tan Zhen Hao	Malaysia	Malaysia
Youngbin Kim	Korea, South	Korea, South
Eduardo P Sapolsky	Argentina	Argentina
Clarence Tai	New Zealand	New Zealand
EE YERN LEE	Malaysia	Malaysia
Sun Choi	Korea, South	Korea, South
Colin Schleeper	United States	United States
SUNGJAE PARK	Korea, South	Korea, South
GUNYOUNG PARK	Korea, South	Korea, South
Abhishek Tondon	United States	India
Ferhan Aen	Turkey	Turkey
Michael Krzyminski	Singapore	United States
Raja Noor Izzuddin R Raja Zaaba	Malaysia	Malaysia
SAEROME SHIN	Korea, South	Korea, South
Jaimi Mitul Patel	United Kingdom	United Kingdom
Prin Adulyatham	Thailand	Thailand
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SHIM SOOKJA	Korea, South	Korea, South
SEONGJIN PARK	Korea, South	Korea, South
Pree Preechaborisutkul	Thailand	Thailand
Matthew C Spurlock	United States	United States
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Raphael Nabet	France	France
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Lian Wee Luo	Singapore	Singapore
Christopher Linde	United States	United States
Chanhee Lee	Korea, South	Korea, South
GIUSEPPE CASA	Italy	Italy

Apinya Wongyai	Thailand	Thailand
Patrick Schuele	Germany	Germany
Toby C Schrapel	Panama	United Kingdom
SEONGJU PARK	Korea, South	Korea, South
SEONGHWAN HWANG	Korea, South	Korea, South
Natamet Boonmark	Thailand	Thailand
hakseong lee	Korea, South	Korea, South
EDWARD YOO	Singapore	Singapore
MARIA DOLORES VICARIO SANCHEZ	Spain	Spain
Sihoon Leeu	Korea, South	Korea, South
Mehmet Karanfilyeri	Turkey	Turkey
Greg H Seguin	Canada	Canada
Thiti Sesangthong	Thailand	Thailand
Marco Carrara	Italy	Italy
Karol Brozda	Poland	Poland
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simone porceddu	Italy	Italy
MINAH WOO	Korea, South	Korea, South
Alexander Goerisch	Germany	Germany
Marco Schiavon	Italy	Italy
Lex L de Rijk	Netherlands	Netherlands
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Sena LEE	Korea, South	Korea, South
Gustavo A. Gers-Huber	Switzerland	Switzerland
MIN WOO KANG	Korea, South	Korea, South
zuqiang you	China	China
HYUNSANG PARK	Korea, South	Korea, South
Junlong kelvin Zhao	Singapore	Singapore
Jeffery A Hall	United Kingdom	United Kingdom
Ivan Tereshchenko	Ukraine	Ukraine
MINSEOK KIM	Korea, South	Korea, South
Sebastian Piotrowski	Germany	Germany
Nicola Angeli	Italy	Italy
Samuel A Sanft	United States	United States
donglim shin	Korea, South	Korea, South
YANGHUI JEON	Korea, South	Korea, South
Erick Flores vallejos	Italy	Italy
Tapfa Vatanyootaweewat	Thailand	Thailand
Eddy Sambuaga	Indonesia	Indonesia
Samuel RH Tilford	United States	United States
GEORGII LAGUNOV	Russia	Russia
Marco Piatti	Italy	Italy
ILIA A SHABALIN	Russia	Russia
Marlon Geller	United States	United States
Regis Duchateau	Belgium	Belgium
Jose Quintas	Portugal	Portugal
Michael Lim	United States	United States
Anthony A Willoughby	United Kingdom	United Kingdom
Gaurav Jindal	United States	India
Junseong Kim	Korea, South	Korea, South
Jessica L Turnbull	United Kingdom	United Kingdom
JİYONG CHOI	Korea, South	Korea, South
Fulvio Brunone	Italy	Italy
Gabriele Gallico	Italy	Italy
MICHAL EKIERT	Germany	Germany
Thierry ROBERT	France	France
Klemen Novak	Slovenia	Slovenia
romain pochat	France	France

Adam Fodor	Hungary	Hungary
shadi kishk	Italy	Italy
marco serra	Italy	Italy
Alvaro E Galvis	Venezuela	Venezuela
Maxim Vagapov	Russia	Russia
Pavel Novozhenin	Russia	Russia
Luca Zara	Italy	Italy
Rachel A Doorn	Australia	Australia
Xiangyu Bu	United States	United States
HAOCHENG HSU	Taiwan	Taiwan
Aleksandr Shestun	Portugal	Russia
Donggyun Park	Korea, South	Korea, South
ARAVINTH M	India	India
Luca Tron	Italy	Italy
Dany Cote	Canada	Canada
Hyungseok Kim	Korea, South	Korea, South
Stefan Duliak	Slovakia	Slovakia
sachin kumar	India	India
Vincent Guy Michel ARQUE	France	France
SEOYEON KIM	Korea, South	Korea, South
BAEK KYUN JEONG	Korea, South	Korea, South
JAE MIN LEE	Korea, South	Korea, South
Shadab Khan	India	India
Ekkalak Leelasornchai	Thailand	Thailand
Giorgio Sgroi	Italy	Italy
Nichola Keenoy	Greece	United Kingdom
Nicolas B Grawe	Switzerland	Switzerland
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Luke Xie	Singapore	United States
Pietro Marrone	Italy	Italy
Francisco J Reina Barragan	Netherlands	Spain
Thomas Belloni	France	France
Loris Leonard	Belgium	Belgium
Sotirios Argyrakis	Greece	Greece
Juan Freille	Argentina	Argentina
Narsej Kac	Slovenia	Slovenia
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Sean Thien Loong Ling	Malaysia	Malaysia
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Janna Schropp	Netherlands	Netherlands
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Dhamachart Chanprasartsuk	Thailand	Thailand
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Mingyu Kim	Korea, South	Korea, South
KuanHsun Huang	Taiwan	Taiwan
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Denis Afanasev	Russia	Russia
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Quentin BERAUD	France	France
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Andrea Zani	Italy	Italy
Nattapon Trithanapatr	Thailand	Thailand
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Marco Sgalaberni	Italy	Italy
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Liang Han Koh	Singapore	Singapore
Guillaume Jot	France	France
Angelo J Bustamente	Netherlands	Netherlands
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Yann R Deschamps	Taiwan	France
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JEYOUNG JANG	Korea, South	Korea, South
Sebastien Paul Moulin	Sweden	Sweden
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HYUNIL LEE	Korea, South	Korea, South
JAEMYUNG JANG	Korea, South	Korea, South
Pascal Bernasconi	France	France
Michael DeRose	United States	United States
Stanislav Pogromskiy	Russia	Russia
Igor Maria Di Paolo	Italy	Italy
Alexander C Harper	United Kingdom	United Kingdom
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Guillaume E Hamon	Canada	France
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Bruna Gonzi	Italy	Italy
Viviana N Novellino	Argentina	Argentina
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Manop Manathanya	Thailand	Thailand
Vincent E L Birlouez	United Kingdom	United Kingdom
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Patryk Dudek	Poland	Poland
Afaf Elia	Switzerland	Switzerland
Roman Koehler	Germany	Germany

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Sophia Ochoa	United States	United States
Jieun Park	Australia	Korea, South
sairam doosa	India	India
Yannis Derouiche--Lagarde	France	France
Tim Vogel	Netherlands	Netherlands
Hongseok Kim	Korea, South	Korea, South
YO SEB JUNG	Korea, South	Korea, South
YU KANG HSU	Taiwan	Taiwan
Mattia Zangrando	Netherlands	Italy
Quentin Ambard	France	France
Hakan Sari	Turkey	Turkey
Hae Yeon Kim	Korea, South	Korea, South
Matteo Bazzanini	Italy	Italy
Jinyoung Yoo	Korea, South	Korea, South
Gary Marshall	New Zealand	New Zealand
Aleksei Borodin	Russia	Russia
Henry Teo	Singapore	Singapore
Hong Jun Wong	Singapore	Singapore
DAE GUN KIM	Korea, South	Korea, South
Takdanai Raktawat	Thailand	Thailand
JANGHYU LIM	Korea, South	Korea, South
Jungsoo Lee	Korea, South	Korea, South
Fabien LEYET	France	France
Maja Bawankiewicz	United Kingdom	Poland
Edmund JA Koh	Malaysia	Malaysia
Jorgen Nygard	Norway	Norway
bart jablonski	United Kingdom	United Kingdom
Luca Agosta	Italy	Italy
chen wenjie	China	China
Wichapon Viriyatharangkurn	Thailand	Thailand
Tanapat Bussaratis	Thailand	Thailand
Chin Wei Han	Malaysia	Malaysia
Pablo Eduar Sadier	Argentina	Argentina
Kevin Sawyers	United States	United States
Louison Pradet	France	France
Nicolas SARRAMAGNA	France	France
Michele Donati	Italy	Italy
Frederic Pelletier Garand	Canada	Canada
Agustin Belluzzo	Spain	Argentina
Thanadol Sumrith	Thailand	Thailand
Samuel Audet	Canada	Canada
Wee Teck Ng	Singapore	Singapore
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BEOMSOO LEE	Korea, South	Korea, South
MYEONGJONG CHOI	Korea, South	Korea, South
Vasiliki Panayi	Cyprus	Cyprus
HOYOUNG LEE	Korea, South	Korea, South
JAEDEOK SHIN	Korea, South	Korea, South
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Stephane Jacobi	France	France
Laurent Durieux	France	France
Vu Thanh Tien Dung	Vietnam	Vietnam
Laszlo Gal	Hungary	Hungary
Ilyes TOUATI	France	France
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Sun Hee Choi	Korea, South	Korea, South
Wonjae Lee	Korea, South	Korea, South
HAJUN YEO	Korea, South	Korea, South
Gheri Armano	Italy	Italy
Oleksandr Kucher	Ukraine	Ukraine
Nuttawit Paveerapattarapong	Thailand	Thailand
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Lisa Neuhold	Italy	Italy
Emircan Dikek	Turkey	Turkey
JEONG EUN MOON	Korea, South	Korea, South
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JUN PYO CHOI	Korea, South	Korea, South
DDEUS HAN MAM HAN	Korea, South	Korea, South
Lucy Noel-Abdullahi	United States	Nigeria
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thanaphat khongwongwilai	Thailand	Thailand
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JINCHUL LEE	Korea, South	Korea, South
Zhengdong Liang	Canada	Canada
Andrea Ghisoni	Italy	Italy
Gauthier Benat	France	France
apisak orathaivilas	Thailand	Thailand
Konstantin Kostov	Bulgaria	Bulgaria
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Abdollah Hasanpoor	India	India
Adam Davidson	United States	Canada
Yeongho Kim	Korea, South	Korea, South
Chang Jun Yu	Malaysia	Malaysia
Byunghun Kim	Korea, South	Korea, South
SHIN JAEDEOK	Korea, South	Korea, South
Kosol Rompotiyok	Thailand	Thailand
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**Terraform Labs Wind Down Trust
Crypto Loss Claims - Contributed Claims**

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HUNKOOK PARK	Korea, South	Korea, South
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 Siwapan Intem
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 FOO HONG LEONG
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 Korea, South
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 Russia
 United States
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 Turkey
 Canada
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 Australia
 Korea, South
 Korea, South
 Spain
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 Thailand
 Italy
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Thailand
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 Finland
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 United States
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 Russia
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 JUN YU LEE
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 ELENA CAPITANIO
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 JU YEON LEE
 Martin Kask
 JONGMIN LEE
 Vladislav Vlasov
 Franco Bertolano
 Edi Gallo
 PIN-HUAN HUANG
 Pontep Presha
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 JAE EUN JUNG
 HO JAE LEE
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 Singapore
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 Switzerland
 Korea, South
 United States
 India
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 Mexico
 Italy
 Thailand
 Argentina
 Thailand
 Korea, South
 Italy
 France
 Germany
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 Ukraine
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 Estonia
 Korea, South
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 Argentina
 Italy
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 Singapore
 Slovenia
 Korea, South
 Israel
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 Macau
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 Korea, South
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Rungroj Eurvivatsakul	Thailand	Thailand
Paul Byron	United States	United States
Bjorn Holemans	Belgium	Belgium
Adrian Jan Szewc	Poland	Poland
FABIEN CREZE	France	France
Adrian Snopek	Poland	Poland
DAVY RAILLARD	France	France
Algirdas Sinkevicius	Lithuania	Lithuania
GABRIEL IVAN ROSANO LUCCHINI	Argentina	Argentina
berkehan tuzcu	Turkey	Turkey
Yuan Teng Choqe	Germany	Malaysia
Thomas Milan	Italy	Italy
Mehdi Leon	France	France
SUNGHOON GO	Korea, South	Korea, South
woohyun cho	Korea, South	Korea, South
giancarlo goldoni	Italy	Italy
Miso Kim	Korea, South	Korea, South
Roberto Cominetti	Italy	Italy
yudon choi	Korea, South	Korea, South
ALEJANDRO LEON VILCHES	Spain	Spain
BERARD Nicolas	France	France
Tim Peter Sauer	Germany	Germany
Younes Jazouli	Qatar	France
Manuel Meles	Italy	Italy
Kamil Wieczorek	Poland	Poland
Taelim Hwang	Korea, South	Korea, South
Ramiro A Quiroga	United States	United States
Jin Ho Jung	Korea, South	Korea, South
Aliyu Shelleng	Nigeria	Nigeria
Adhi Susworo	Indonesia	Indonesia
Kuan Hong Lim	Singapore	Singapore
KWANG HYEON JEONG	Korea, South	Korea, South
JI CHEN	Hong Kong	Hong Kong
Edwin Ramos	United States	United States
Jacopo Pisu	Italy	Italy
vincent r Fremit	France	France

Gabriel Guenzani	Argentina	Argentina
Scott Annan	Canada	Canada
Tommy Quite	Italy	Netherlands
Julio Escal Bidegain	Portugal	Spain
Paolo Callisto	Italy	Italy
Michele Riccio	United Kingdom	Italy
Paolo Costa	Italy	Italy
kyungmi yu	Korea, South	Korea, South
Yunkyeong Kim	Korea, South	Korea, South
KaiChung Leong	Singapore	Singapore
Zhi Liang, Melvin Ho	Singapore	Singapore
Roald Dohmen	Netherlands	Netherlands
yu wen Sung	Taiwan	Taiwan
JEOMSUK YOON	Korea, South	Korea, South
HANBIN LIM	Korea, South	Korea, South
Evgeniy Shakhov	Russia	Russia
Lewis K A Harthwaite	United Kingdom	United Kingdom
CHUANG MING-DAO	Taiwan	Taiwan
Finn Louis Boemer	Germany	Germany
Kim Chan sup	Korea, South	Korea, South
adrien Chavassieu	Austria	France
AMIRHOSSEIN Khaffafzadeh Ahrabi	Turkey	Iran
Paolo Merola	Italy	Italy
MERT KUMRU	Turkey	Turkey
Yusang Lee	Korea, South	Korea, South
Karl-Hermann Kruse	Germany	Germany
Alessandro Trupo	Singapore	Singapore
Cocosatu Mihai	Romania	Romania
Lynda J Cox	New Zealand	United Kingdom
Lamberto Petti	Italy	Italy
Alessandro La Rocca	Italy	Italy
Sergey Drobinov	Russia	Russia
Hoemun Gwon	Korea, South	Korea, South
JINSOO YOO	Korea, South	Korea, South
Lee eun Yang	Korea, South	Korea, South
Andrea Avantifiori	Italy	Italy
Sahrul Arip Aripun	Indonesia	Indonesia
Sang Duck Nam	Korea, South	Korea, South
Bradley L Ufkes	Canada	Canada
Tyler Greene	United States	United States
DONG KWON JANG	Korea, South	Korea, South
Oleksandr Dermelov	Austria	Ukraine
Junnyeon Kim	Korea, South	Korea, South
SUNHONG KIM	Korea, South	Korea, South
HO-HSING LEE	Taiwan	Taiwan
Gianluca Bartoleschi	Italy	Italy
Yanni Desai	United States	United States
Patibut Preeyawongsakul	Thailand	Thailand
Luca Marchi	France	Italy
Yeda Choi	Korea, South	Korea, South
GEE MAN TEO	Malaysia	Malaysia
Hyunwook Cho	Korea, South	Korea, South
Mirco S Bach	Germany	Germany
Johannes de Waal	Germany	Germany
Bruno Rafael Da Silva Ralha Mendes Cruz	Portugal	Portugal
Gonzalo Rob Sanchez	Argentina	Argentina
Gangsan Kim	Korea, South	Korea, South
SANGMOK LEE	Korea, South	Korea, South

Owen P Simonin	France	France
Pasquale Passaro	Italy	Italy
Joshua SW Donaldson	Thailand	Australia
Wui Leng Heng	Malaysia	Malaysia
JUN YONG JEONG	Korea, South	Korea, South
Juan Cruz Mektoubdjian	Argentina	Argentina
Geert Bruys	Netherlands	Netherlands
Pierre-Alain Burnouf	Taiwan	France
Yaroslav Shakhman	United States	Ukraine
Kenneth John Tan Lee	Philippines	Philippines
kiyoung jang	Korea, South	Korea, South
JUNKANG NOH	Korea, South	Korea, South
XianZhi Cai	China	China
GOPIKRISHNA SANDRA	United States	United States
Sangyoon Lee	Korea, South	Korea, South
Melodie MC Grandin	Australia	Australia
Jay H Tepley	United Kingdom	United Kingdom
jonghoon park	Korea, South	Korea, South
Dmitrii Komarov	Paraguay	Russia
Carlos Salas	Spain	Spain
JAYSON TRENT MYLES	Australia	Australia
Silvia Costanzo	Italy	Italy
Jongmin Oh	Korea, South	Korea, South
Matvei Tuzberg	Russia	Russia
Feridun Uygun	Turkey	Turkey
Giacomo Encicliati	Italy	Italy
Nelson E Uranga	Argentina	Argentina
Daniele Siculiano	Italy	Italy
SUNGWOOK KIM	Korea, South	Korea, South
Meerich Tanprasertsuk	Thailand	Thailand
Viktar Kuzmichou	United States	Belarus
kyeongyeol park	Korea, South	Korea, South
HyoChan Kim	Korea, South	Korea, South
Damir Bagautdinov	Russia	Russia
Oleksandr Dovhyi	Ukraine	Ukraine
Dzmitry Anishchuk	Belarus	Belarus
Maria Blasco Farinos	Spain	Spain
Christopher Owen	United Kingdom	United Kingdom
Diego Laga Sierra	Spain	Spain
Shyam Sundaram	United States	India
HYUNJI LEE	Korea, South	Korea, South
Maksym Karasiuk	Slovakia	Ukraine
Minwoo Kim	Korea, South	Korea, South
Tom Velasco Luna	Luxembourg	Luxembourg
Dong Bach Hoang	Singapore	Vietnam
Chamadol Nameklap	Thailand	Thailand
daisuke akimoto	Japan	Japan
David Manfro	Italy	Italy
Edward Penales	Philippines	Philippines
Trevor Hartman	United States	United States
Patipon Amphet	Thailand	Thailand
CHRISTOPHE NEVEU	France	France
alberto balestra	Italy	Italy
Chetak Patel	United Kingdom	United Kingdom
WOOHWAN JEON	Korea, South	Korea, South
Xuan Nghiêm Dinh	Switzerland	Switzerland
AHMET MERT POLATER	Turkey	Turkey
Heesung Hwang	Korea, South	Korea, South

Justin Rafael M Salas	Philippines	Philippines
Yana Sherstiuk	Russia	Russia
Pichai Puetpaiboon	Thailand	Thailand
Ricardo Martins	Portugal	Portugal
nicola-maria magnaguagno	Italy	Italy
Vu Hoang Pham Nguyen	Vietnam	Vietnam
DONG HOON SHIN	Korea, South	Korea, South
Jason M Putorti	United States	United States
Sergey Kapiro	United States	United States
simon alligne	France	France
Alireza Abbasnezhad	Iran	Iran
Jeffrey Glazer	United States	United States
Thomas Battaini	Italy	Italy
Gergely Antal	Hungary	Hungary
Jongwook Hong	Korea, South	Korea, South
CHANSOO AN	Korea, South	Korea, South
Artsiom Pratsko	Belarus	Belarus
Kittisak Sirisong	Thailand	Thailand
LEE PYONG KANG	Korea, South	Korea, South
YONGSUN CHOI	Korea, South	Korea, South
GEONA HWANG	Korea, South	Korea, South
YI-SHENG CHEN	Taiwan	Taiwan
SEON JONG LEE	Korea, South	Korea, South
Alexandre Cuny	France	France
HWAM CHEN WEI	Singapore	Singapore
junghyun lim	Korea, South	Korea, South
DAVI S RAYMUNDO	Brazil	Brazil
Francesco Loria	Spain	Switzerland
Luca Natali	Italy	Italy
Alfan muzaqi Alfan Muzaqi	Indonesia	Indonesia
DAVID BASS CANADY	United States	United States
Javin Quan Wei They	Singapore	Singapore
Nikolai Krylov	Russia	Russia
Jeffrey Bowley	United States	United States
Matias Quimey Rodolfo Cerini	Argentina	Argentina
Andre J Kim	United States	United States
JOO HYUNG PARK	Korea, South	Korea, South
Jie Xuan Chua	Singapore	Singapore
M Tarek Waisi	United Arab Emirates	Syria
Gabriele Libera	Italy	Italy
Igor Logutenkov	Russia	Russia
Annamaria Bertocchi	Italy	Italy
vladimir vorobev	Russia	Russia
juhyeong ahn	Korea, South	Korea, South
Berna Senyuz Ozcan	Turkey	Turkey
Kihyung Cho	Korea, South	Korea, South
BONGSEOB KIM	Korea, South	Korea, South
Joong gon Shin	Korea, South	Korea, South
AARON GALLI	Argentina	Argentina
Eyale Hadaya	Belgium	Belgium
Moutushi Zaman	Australia	Australia
Drew Teemant	United States	United States
Alessandro Aggio	Italy	Italy
Belgun G Cosmin	Romania	Romania
Solal De Potter	Belgium	Belgium
byeonggon kim	Korea, South	Korea, South
SANGJIN HONG	Korea, South	Korea, South
doyoung park	Korea, South	Korea, South

Brok Pendleton	United States	United States
SEULKI YEOM	Korea, South	Korea, South
Massimo Viscardi	Italy	Italy
Lee Myeongbeob	Korea, South	Korea, South
sang-ah seo	Korea, South	Korea, South
GEORGIOS ZAROGIANNIS	Greece	Greece
yang zi	Singapore	China
Weifu Victor Liang	Singapore	Singapore
vincenzo esposito	Italy	Italy
Luke W Smith	United Kingdom	United Kingdom
Siriwan Pattarawutiwong	Thailand	Thailand
Oleksandr Blei	Ukraine	Ukraine
Dara Palazzeschi	France	France
Nazar Holubets	Ukraine	Ukraine
Aleksei Kirov	Russia	Russia
Shawn X Tsao	United States	United States
Mina Khalil	Egypt	Egypt
Changjae Song	United States	Korea, South
Benjamin Covarrubias	Mexico	Mexico
Zi-Ming Teo	Singapore	Singapore
Luigi Stella	Thailand	Italy
panpong Piyakunakorn	Thailand	Thailand
Andrea Brandi	Italy	Italy
CHAN HUH	Korea, South	Korea, South
Jan Walach	Poland	Poland
Michael I Shan	United States	United States
Jose Ramon JR Munoz Munoz	Luxembourg	Spain
Kerem Can Cokgezer	Turkey	Turkey
Jeremy Lemaire	France	France
Pak Aranyawat	Thailand	Thailand
Donlawat Jintasopon	Thailand	Thailand
JUNHYEOK LEE	Korea, South	Korea, South
Guillaume JAULIN	France	France
Jakub Stefanek	Poland	Poland
HYEONWOONG YOON	Korea, South	Korea, South
BYOUNGKWANG CHO	Korea, South	Korea, South
Max Mouyal	France	France
SANGHWAN NOH	Korea, South	Korea, South
Alexandr Nenakhov	Russia	Russia
Jay Herbert	United Kingdom	United Kingdom
hyo su park	Korea, South	Korea, South
Anthony Lee	United States	United States
Agustin T Fiacconi	Argentina	Argentina
dokyong kwon	Korea, South	Korea, South
Maja Bawankiewicz	United Kingdom	Poland
Hyunseob Kim	Korea, South	Korea, South
Andrea Rocchetta	Italy	Italy
Spyridon Genetzakis	Greece	Greece
Dmitry Semennikov	Serbia and Montenegro	Russia
Christian B Reitz	United States	United States
Maico Presente	Switzerland	Switzerland
SIHYUNG PARK	Korea, South	Korea, South
JUNG JA PAR	Korea, South	Korea, South
Kyrylo Moiseienko	Ukraine	Ukraine
JEONGHAN JIN	Korea, South	Korea, South
Jiramet Kebwai	Thailand	Thailand
Marek M Kautz	Poland	Poland
HyunTae LEE	Korea, South	Korea, South

Myeong gun Jee	Korea, South	Korea, South
Frederick Solichin	Indonesia	Indonesia
Mohammad Ali Faras	Kuwait	Kuwait
Alina Kruplevich	Portugal	Belarus
Vishnar Sukkasem	Thailand	Thailand
Sinan Oz	Turkey	Turkey
Samuele F Fogagnolo	Italy	Italy
Zana Koivunen	Finland	Finland
JING WANG	China	China
CHAIRAT GLOMJAROEN	Thailand	Thailand
Rashid Sabirzianov	Russia	Russia
KYUNGHYUN LEE	Korea, South	Korea, South
Louis Vannobel	France	France
SIARHEI CHIRYKAU	Belarus	Belarus
Zhenqi Lu	United States	United States
Krzysztof Strzelczyk	Poland	Poland
Rodrigo Fabia Bandeira	Argentina	Argentina
Jordan Guimond-Savary	Canada	Canada
Andrea Botarelli	Italy	Italy
Michael John Oskar Young	Switzerland	Sweden
Tri M Nong	Vietnam	Vietnam
antonio scaturro	Italy	Italy
Kin Heng Choo	Malaysia	Malaysia
DAVIDE BONINO	Italy	Italy
Mustafa Gunhan	Turkey	Turkey
Harry Omeros	Australia	Australia
Alberto DAgostini	Italy	Italy
Sorin Drimbe	United Kingdom	Romania
Gopal S Patel	United Kingdom	United Kingdom
SEYUN LIM	Korea, South	Korea, South
Donghyeok Shin	Korea, South	Korea, South
FLORIAN PLANAZ	France	France
Manuel GOMEZ-ROSADO	France	France
Kimberly Shana Gedeon	United States	United States
Ara Baghdasaryan	Armenia	Armenia
GEORGIOS KATOMERIS	Greece	Greece
wenkai lo	Taiwan	Taiwan
Jun Sang Lee	Korea, South	Korea, South
ekrem yildirim	Turkey	Turkey
Massimiliano Franco	Italy	Italy
Lukman hakim	Indonesia	Indonesia
Sejoo Lee	Korea, South	Korea, South
Dexter JK Yeo	Singapore	Singapore
Mohamad Halwani	Germany	Germany
Maciej Dyniak	Poland	Poland
YU SUNGMOG	Korea, South	Korea, South
ANATOLII KOLESNYKOV	Ukraine	Ukraine
Mustafa ide	Turkey	Turkey
Dmytro Glavatskyi	United Arab Emirates	Ukraine
PaweL Jan Luczak	Poland	Poland
Burak C BASKIN	Turkey	Turkey
Burtel A. Oprandi	Switzerland	Switzerland
YoungJae Kim	Korea, South	Korea, South
EUNYOUNG CHANG	Korea, South	Korea, South
Andrii Arseniuk	Germany	Ukraine
Dalila Riani el Achhab	Netherlands	Netherlands
Riccardo Molinari	Italy	Italy
YU JIN LEE	Korea, South	Korea, South

DONGSUK SEO	Korea, South	Korea, South
MINSUNG JEON	Korea, South	Korea, South
Sergio Aragones Serrano	Andorra	Spain
Nakorn Srisonthiyakul	Thailand	Thailand
YULIYA ZHURAVLEVA	Kazakhstan	Kazakhstan
Xian May Wan	Malaysia	Malaysia
Matthew Alexander	United States	United States
Andrei Sivushkin	Russia	Russia
HOJUN CHOI	Korea, South	Korea, South
Jeffri Sandy	Indonesia	Indonesia
Danil Shamsutdinov	Russia	Russia
HONGHI PARK	Korea, South	Korea, South
Kunal J Patel	India	India
Timothee Zephir	France	France
Enrico Bisello	Hong Kong	Australia
Grzegorz W Tajchman	Switzerland	Poland
Thalia Rae Ashe	South Africa	South Africa
hanjin ahn	Korea, South	Korea, South
Osiel Fonseca	Italy	Italy
MATTEO BALDASSARINI	Italy	Italy
DONGHYEON KIM	Korea, South	Korea, South
SANGWOOK LEE	Korea, South	Korea, South
Ciro Bufalo	Italy	Italy
Raja Noor Izzuddin Raja Zaaba	Malaysia	Malaysia
Hatsadin Payappanon	Thailand	Thailand
Lorenzo Bencivelli	Italy	Italy
Rocco Angiolillo	Italy	Italy
Dhonam N Pemba	United States	United States
Bang B. X. Nguyen	Vietnam	Vietnam
suhyun lee	Korea, South	Korea, South
Samuel Desmarteau	Canada	Canada
JEONGMOK KANG	Korea, South	Korea, South
Mohamad Rizal	Indonesia	Indonesia
Lucas Ange Augustin Alphee Dhuez	Korea, South	France
Raphael Luiz Cardoso Valenca	Brazil	Brazil
Heorhii Kandelaki	Ukraine	Ukraine
JONGHYUCK SONG	Korea, South	Korea, South
choong hoon An	Korea, South	Korea, South
JINSOO YOO	Korea, South	Korea, South
Mika A Septiawan	Indonesia	Indonesia
INSU HWANG	Korea, South	Korea, South
Erol Yilmaz	Germany	Germany
Eric Mollon	France	France
Dasna Ravji	United Kingdom	United Kingdom
Evan Kervella	France	France
CHI KI CHOW	Hong Kong	Hong Kong
SALVATORE FABBRIZIO	Italy	Italy
Danylo Korniienko	Ukraine	Ukraine
Anthony Thiery	France	France
antonio a luca	Italy	Italy
Morgan Beatrice	United States	United States
Leidy Ursula Carranza Chavarria	Italy	Italy
WEI WEN TAN	Singapore	Singapore
BARTLOMIEJ LABECKI	Poland	Poland
Artur Jan Radziak	Poland	Poland
TAEHUN KANG	Korea, South	Korea, South
Klemen Sutar	Slovenia	Slovenia
Matthias Bufalino	Belgium	Belgium

Jong Hwan Lee	Korea, South	Korea, South
Minkyungsik Kyung Min	Korea, South	Korea, South
Jeeun Ahn	Korea, South	Korea, South
Dory Ellis Garfinkle	United States	United States
halit kocaman	Turkey	Turkey
Mauro Nicola Gentile	Italy	Italy
Jakub Baranski	Poland	Poland
SEUNGSUK LEE	Korea, South	Korea, South
Cyprien Lefebvre	France	France
Rafal Mandryk	Poland	Poland
Gabriele Pizzituti	Hong Kong	Italy
Donghun Kim	Korea, South	Korea, South
Soon Aik Chiew	Malaysia	Malaysia
Daniel Jagsch	Switzerland	Austria
Oleksii Mudrytskyi	Indonesia	Indonesia
Raffaele Caso	Italy	Italy
YOUNGBIN PARK	Korea, South	Korea, South
Dongmin Yoon	Korea, South	Korea, South
Scott Hickmann	United States	France
Caroline BLANC	France	France
SANGYEONG KIM	Korea, South	Korea, South
Vladislav Novik	Kazakhstan	Kazakhstan
Siobhan Harnett	Canada	Canada
Yauheni Mastsepanau	Poland	Belarus
Fiorenza Soricelli	Italy	Italy
Zhangyin Liang	China	China
lucas f campos	Brazil	Brazil
Felipe de Elizalde	Argentina	Argentina
Chaiwat Shuetrakoonpaiboon	Thailand	Thailand
Hernan D Graziano	Chile	Argentina
Alessandro Buoninconti	Italy	Italy
MINJE PARK	Korea, South	Korea, South
Timothy A Reid	Australia	Australia
Ji Min Kang	Korea, South	Korea, South
Chad Ryan Lindsey	United States	United States
Frederic Henri	Mauritius	France
Yurii Pramokhin	Ukraine	Ukraine
Shubhendu Singh	India	India
Zalman J Sherman	United States	United States
Cristiano Martini	Italy	Italy
Gary Miller	United Kingdom	United Kingdom
Benjamin J Fletcher	United Kingdom	United Kingdom
Utain Janton	Thailand	Thailand
JUNG SIK WOO	Korea, South	Korea, South
Andrea Bruno	Italy	Italy
Gildas Soeiro	France	France
Bo Xiao Liu	China	China
Patrik Laurell	Switzerland	Sweden
Adomas Baltagalvis	Lithuania	Lithuania
YERANG LEE	Korea, South	Korea, South
MIJUNG KIM	Korea, South	Korea, South
Manishkumar Patel	United States	United States
Danilo Galgani	Italy	Italy
Natee Artaiam	Thailand	Thailand
William J Shroka	United States	United States
LAHO KIM	Korea, South	Korea, South
CESAR IBRAHIM DOMINGUEZ ROLDAN	Spain	Mexico
ARTHIT ARUNROJ	Thailand	Thailand

Brennen L McConnell	United States	United States
SHINYOUNG PARK	Korea, South	Korea, South
Ziqin Yu	Singapore	Singapore
JIWON CHOI	Korea, South	Korea, South
Leesang Youn	Korea, South	Korea, South
SEUNGHYEOK LEE	Korea, South	Korea, South
Wanmongkon Inthasuwan	Thailand	Thailand
youngmin kim	Korea, South	Korea, South
JIEUN KIM	Korea, South	Korea, South
JINMO YOO	Korea, South	Korea, South
Linh Duy Tran	Vietnam	Vietnam
SEONGHWAN HWANG	Korea, South	Korea, South
Fabrizio De Giuli	Italy	Italy
HAKBUM KIM	Korea, South	Korea, South
Benny N W Zhu	Canada	Canada
ACCA Trust	United States	United States
Christian Portugal	Peru	Peru
Bigi Lui	United States	United States
tea seok gwak	Korea, South	Korea, South
Andrea Righi	Italy	Italy
Eunseong Lee	Korea, South	Korea, South
Wahyanto Wahyanto	Indonesia	Indonesia
Mateusz R Zapala	Poland	Poland
JUNHA JI	Korea, South	Korea, South
Solal De Potter	Belgium	Belgium
Nicolas WILLIEZ	France	France
Fahrettin Ozbay	Turkey	Turkey
Roberto Giuriato	Italy	Italy
Benjamin Farres Mairal	Spain	Spain
Jason Nguyen	United States	United States
Serhii Kryvokin	Ukraine	Ukraine
RAMAN HRYNKEVICH	United Arab Emirates	Belarus
Namhee Park	Korea, South	Korea, South
Gabriel E.F.V Sorivelle	Mauritius	France
Roselyn Manon Garces	Dominican Republic	Dominican Republic
Noppachet Sirisuriyakamonchai	Thailand	Thailand
Chris Lin	United States	United States
Sergei Leonichev	Russia	Russia
Chutimon Lertsiriamnuaiporn	Thailand	Thailand
Francesco F Esposito	Italy	Italy
HYEONIL MUN	Korea, South	Korea, South
Remi PATAY	France	France
Gil soo Jang	Korea, South	Korea, South
Jordan Andrews	United States	United States
bulent keles	Turkey	Turkey
deog bae son	Korea, South	Korea, South
DUKIL OH	Korea, South	Korea, South
Shane B Lavin	Ireland	Ireland
JULIEN FARGIER	France	France
kyunghun jeong	Korea, South	Korea, South
florent celerier	France	France
Maxim Koziakov	Russia	Russia
thomas S bukowski	France	Australia
Draganiuc Alexandr	Moldova	Moldova
Muhammad Rahman	United States	United States
alessandro colotti	Italy	Italy
Narupat Chantanachai	Thailand	Thailand
WON JUN KIM	Korea, South	Korea, South

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 nestor montero antolin
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 mikel DP de pablo gallardo
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 Rawiwarn owattatasenee
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 Karan Balu
 Cristian Rodrigo Victoriano Belmar
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 YU YOSHIDA

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 Korea, South
 Canada
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 Italy
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 Turkey
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 Russia
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 Korea, South
 Canada
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 Thailand
 Singapore
 Belarus
 Georgia
 Korea, South
 Turkey
 Thailand
 Italy
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 Malta
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 Korea, South
 France
 Korea, South
 Ukraine
 Portugal
 Chile
 Italy
 Spain
 Korea, South
 Japan

Chaisun Chang	Korea, South	Korea, South
The Duc Nguyen	Vietnam	Vietnam
Tyson Osteen	United States	United States
MASSIMILIANO CESAREO	Italy	Italy
jaegon lee	Korea, South	Korea, South
Andrea Mascia	Italy	Italy
Taik Ki Yeo	Korea, South	Korea, South
SANGLO LEE	Korea, South	Korea, South
Mohamed Amin Adam Limbada	United Arab Emirates	India
Hugo Verger	France	France
Quang Van Nguyen	Vietnam	Vietnam
JAEHWAN KIM	Korea, South	Korea, South
julien CARDERON	France	France
Chatchai Tanyaket	Thailand	Thailand
Hyunsub Yun	Korea, South	Korea, South
chang chi sheng	Taiwan	Taiwan
Ana M Colletti	Spain	Spain
Floris C Klaver	Netherlands	Netherlands
Felice Aiello	Italy	Italy
mauro ricci	Italy	Italy
Diren Sevinc	Switzerland	Switzerland
Cameron C Holmstrom	United States	United States
Kyryll Zabelin	Ukraine	Ukraine
Eitsrawut Jomjai	Thailand	Thailand
Dustin E Cristos	United States	United States
Aytunc Yildizli	Turkey	Turkey
SUNG JAE LEE	Korea, South	Korea, South
Nicola Testa	Italy	Italy
Evgenii Trofimov	Russia	Russia
Calum Andreas Kvernes Macpherson	Sweden	United Kingdom
Drufin Etienne	France	France
Elliot J Barrios	Argentina	Venezuela
Paul Lynn	United Kingdom	United Kingdom
Mirko Schmiedl	Portugal	Portugal
Donghee Kang	Korea, South	Korea, South
TAEJU LEE	Korea, South	Korea, South
Nattapong Khemtong	Thailand	Thailand
Arseniy Kupelyan	Russia	Russia
Benjamin Ryugo	United States	United States
Tran Phuc Linh Phan	Australia	Australia
Tom Berkman	Malta	Malta
SANGJU LEE	Korea, South	Korea, South
hyungjun park	Korea, South	Korea, South
DeMarquez W Frazier	United States	United States
Alvin Vanni Sartor	Portugal	Italy
John C Root	United States	United States
Joan Sosa Colome	Spain	Spain
inyoung Hwang	Korea, South	Korea, South
Nattapong Impoch	Thailand	Thailand
HYEONGSEOK IM	Korea, South	Korea, South
Simone Bucci	Italy	Italy
Mehmet akaydin	Turkey	Turkey
Matteo Franceschetti	Italy	Italy
Dharmveer Meena	India	India
taehun kim	Korea, South	Korea, South
jeongwoo jo	Korea, South	Korea, South
WONHEE LEE	Korea, South	Korea, South
Brian Fiszman	Argentina	Argentina

Ronald Levin	United States	United States
Adria Sole Sala	Andorra	Spain
Matteo Bruzzzone	Italy	Italy
Tatthep Chayaphiwat	Thailand	Thailand
Amitai Shapira	Israel	Israel
Youngseok ko	Korea, South	Korea, South
juan jose chillaron zanon	Portugal	Spain
Bundit Srinon	Thailand	Thailand
Kevin REVELEN	New Caledonia	New Caledonia
Kamonsit AKKARADILOKPHAT	Thailand	Thailand
Gautam Roy	India	India
Jaysonraj Singh	Singapore	Singapore
Terry Soukoulis	Australia	Australia
Oleh Sarzhevskyi	Ukraine	Ukraine
Majid Azbouri	France	France
donghyun kang	Korea, South	Korea, South
Marco Santini	Italy	Italy
Alberto Milano	Italy	Italy
Jeffrey Ochoa	United States	United States
Mahmoud A Ibrahim	United States	United States
Samuel LK Chong	Singapore	Singapore
Andrea Gelmini	Italy	Italy
KEONYOUNG KIM	Korea, South	Korea, South
Matteo Acquati	Italy	Italy
CHANGYONG CHOI	Korea, South	Korea, South
Nicolas Jacques	France	France
Mikael Biavaschi	Italy	Italy
JAEOUNG YU	Korea, South	Korea, South
JUNHYEONG PYEONG	Korea, South	Korea, South
Jinwook Jang	Korea, South	Korea, South
Federico Montozzi	Italy	Italy
Maksim Romanov	Russia	Russia
Gunasekaran Nallasamy	United States	India
heunggil choi	Korea, South	Korea, South
CHUN HAN KUO	Taiwan	Taiwan
MARCELO PRAVATTA	Brazil	Brazil
DONGHYUN SEO	Korea, South	Korea, South
Boon Shak Tee	Singapore	Singapore
BYEONGJU IM	Korea, South	Korea, South
Cristian romero	Spain	Spain
Christopher furcht	United States	United States
Vitalii Obideiko	Ukraine	Ukraine
i-chun chiu	Taiwan	Taiwan
WOO SANG KIM	Korea, South	Korea, South
JEROME BIRCKNER	France	France
Stefano Demasi	Italy	Italy
MIGUEL INZA RODRIGUEZ	Spain	Spain
tea seek gwak	Korea, South	Korea, South
NWABUONA GERALD	Nigeria	Nigeria
Zhenxin Tan	Singapore	Singapore
JISEOP JEONG	Korea, South	Korea, South
SIMARJOT SINGH SAHNI	United Arab Emirates	India
Mustafa ide	Turkey	Turkey
Siarhei Rabotkin	Poland	Belarus
James J Scheuren	United States	United States
Peerawit Supawan	Thailand	Thailand
Sung-Yuan Huang	Taiwan	Taiwan
SUNGHO PARK	Korea, South	Korea, South

DONGHWAN KIM	Korea, South	Korea, South
MAXIME PIERRE	Andorra	France
MD Rasel	Bangladesh	Bangladesh
MINSOO KIM	Korea, South	Korea, South
Jose Ignacio Lorenzo Perez	Spain	Spain
Pattana Pongjariya	Thailand	Thailand
ATEP SUMIRAT	Indonesia	Indonesia
Arrom Pohundratanakul	Thailand	Thailand
JAEHYUN KIM	Korea, South	Korea, South
Napat Kitisri	Thailand	Thailand
Raymond To	United Kingdom	United Kingdom
Jimmy Junaiddi	Indonesia	Indonesia
syed haider ali shah	Pakistan	Pakistan
Patrick Schuele	Germany	Germany
WOOHEE LEE	Korea, South	Korea, South
Laurent Serge Jolliet	Switzerland	Switzerland
Antoine Sparenberg	Belgium	Belgium
Ali Mahfud	Indonesia	Indonesia
DONG HEON LEE	Korea, South	Korea, South
ALESSANDRO iacoangeli	Italy	Italy
Chanun Yotsombat	Thailand	Thailand
Antonio R Vacca	Canada	Canada
Jerome Puch	France	France
HYUN JUNG KWON	Korea, South	Korea, South
Vadym Yasinskyi	Ukraine	Ukraine
HYEONGJUN JOO	Korea, South	Korea, South
seung young kang	Korea, South	Korea, South
Dmytro Pozdniakov	Ukraine	Ukraine
Ian McDonnell	Spain	Ireland
segwang lee	Korea, South	Korea, South
mincheol han	Korea, South	Korea, South
Muthuraj K	India	India
Marco Rinaldi	Italy	Italy
Christian Julien Petten	Switzerland	Switzerland
Abel Senay Sium	Sweden	Sweden
Daniel Dicks	United States	United States
Nuno Morais	Portugal	Portugal
TaeHwan Jung	Korea, South	Korea, South
Filippo Maresi	San Marino	Italy
SongTao Zhang	China	China
Can Tat	Turkey	Turkey
Alessandro Corbi	Italy	Italy
Munju Kim	Korea, South	Korea, South
Trevor Nathaniel	Canada	Canada
KWANGMIN PARK	Korea, South	Korea, South
Romanowicz Sebastian	Ireland	Ireland
ihsan s sara	Turkey	Turkey
Yoann Falconier	France	France
Valeriy Yeroshenko	Ukraine	Ukraine
jae pill kim	Korea, South	Korea, South
Jedsada Thampasato	Thailand	Thailand
CHEOL SEUNG KIM	Korea, South	Korea, South
Gabriel Varnier	France	France
YOUNGKI LEE	Korea, South	Korea, South
JeHeon Lee	Korea, South	Korea, South
Dongseok Kim	Korea, South	Korea, South
DONGWOOK KIM	Korea, South	Korea, South
Michael Vershinin	Israel	Israel

thomas monnin	France	France
Nina C Aaltonen	Korea, South	Finland
Changmin Bak	Korea, South	Korea, South
Diego DAgostino	Netherlands	Italy
Zbigniew Kulon	Ireland	Poland
Andrea Zondini	Italy	Italy
Bastien Masse	France	France
Georgy Kuzmin	Cyprus	Armenia
Seongeun Lee	Korea, South	Korea, South
Punnawich Silpkitcharoen	Thailand	Thailand
Giuseppe Recca	Italy	Italy
Paolo Pala	Italy	Italy
lucijan supljika gabelica	Croatia	Croatia
Nikita Fomichev	Russia	Russia
SEONGHYUN JEONG	Korea, South	Korea, South
David verner furlong	Germany	Poland
Na young ryeol	Korea, South	Korea, South
JAHAK GU	Korea, South	Korea, South
Paolo Paolo Merola	Italy	Italy
Andrea Bertocchi	Italy	Italy
YEONG JIN JANG	United States	Korea, South
KI-YOUNG LEE	Korea, South	Korea, South
YI-CHENG GUO	Taiwan	Taiwan
Calogero Cannata	Italy	Italy
ruggero angusti	France	France
Rebecca Assice	Singapore	New Zealand
Mun Kit, Bernard Yip	Singapore	Singapore
mirco grespan	Italy	Italy
Kraibrian Uswawechmongkol	Thailand	Thailand
Joonwoo Choi	Korea, South	Korea, South
Nicolas Robic	France	France
Frank Werries	Germany	Germany
Jakub Tursky	Czech Republic	Czech Republic
Simone Damico	Italy	United Kingdom
Eliseo Cohen Imach	Argentina	Argentina
Samuel LK Chong	Singapore	Afghanistan
Erick Villareale	France	France
Oleksandr Dermelov	Austria	Ukraine
Andrea Rossetti	Italy	Italy
Junehyuk Do	Korea, South	Korea, South
Geoffrey Hart	United States	United States
Jaime Jaime Martnez Rojo	Spain	Spain
Alexanda Yasu Lederthoug	Australia	Australia
Yeongseok Kim	Korea, South	Korea, South
Pichaya Srifar	Thailand	Thailand
MINJAE KOO	Korea, South	Korea, South
Iordanis Rafail Fydanakis	Greece	Greece
Hyun Kim	Korea, South	Korea, South
Wong Yun Han	Singapore	Singapore
Olga Akimochkiha	Canada	Russia
Francesco Laconi	Italy	Italy
Ihar Bolbat	Belarus	Belarus
Soon Pin Louis Teo	Singapore	Singapore
Aronne luigi Ghirardin	Italy	Italy
UIJIN JEONG	Korea, South	Korea, South
Zoltan Tanto	United Kingdom	Hungary
Sergei Shutkin	Russia	Russia
HYUNMI BAE	Korea, South	Korea, South

Amaury DUVAL	France	France
Ryan Thompson	United Kingdom	United Kingdom
MINKYUNG JUNG	Korea, South	Korea, South
HOCHERL JOO	Korea, South	Korea, South
Daero Lee	Korea, South	Korea, South
WON JOON CHOI	Korea, South	Korea, South
Sidney W Wainberg Hait	Venezuela	Venezuela
Alehandr Kolesnikov	Kazakhstan	Kazakhstan
Sangseung Lee	Korea, South	Korea, South
Ildar Akhmadeev	Russia	Russia
seung baek	Korea, South	Korea, South
Jungwoo Yeom	Korea, South	Korea, South
Sebastiano Ollio	Czech Republic	Italy
Nathan Blommerde	Netherlands	Netherlands
Stefano Vanin	Italy	Italy
Julien SUPLOT	Germany	France
Riccardo Fattori	Italy	Italy
Kai-Uwe Hoepfler	Germany	Germany
JAEKYUL PARK	Korea, South	Korea, South
Nicholas Kanavati	United States	United States
CHANGYONG CHOI	Korea, South	Korea, South
Luis E Marcos Canchos	Peru	Peru
Chin Suppapinyaroj	Thailand	Thailand
Zakwan Harmoush	Norway	Norway
MEHMET CINAR	Netherlands	Netherlands
Charles McCall	United States	United States
JESUNG KWON	Korea, South	Korea, South
Zhanghua Chen	Australia	Australia
WAN SUK KIM	Korea, South	Korea, South
Michele Alvoni	Italy	Italy
Matteo Baccolo	Italy	Italy
Oleksandr Piterman	Ukraine	Ukraine
Dowoon Kim	Korea, South	Korea, South
Vincenzo Brienza	Italy	Italy
OSCAR SANCHEZ	Spain	Spain
DAUN JUNG	Korea, South	Korea, South
Stefano Stefanini	Italy	Italy
Attapol Sripaijitworakul	Thailand	Thailand
Jesse Marre	Monaco	United Kingdom
INYONG JUNG	Korea, South	Korea, South
Kamil Zakrzewski	Poland	Poland
Tijmen de Bree	Netherlands	Netherlands
Bridget Wilson	Australia	Australia
WONJUN CHOI	Korea, South	Korea, South
Alvise Russo	Italy	Italy
Nicolas Riera	Spain	Spain
burak g celik	Turkey	Turkey
Sungsu Lee	Korea, South	Korea, South
Shilei Li	China	China
Ozden CETINKAYA	France	Turkey
andrea Casagrande	Italy	Italy
Luca Prestigiacomo	Italy	Italy
Thierry Dongier	France	France
woo hyun Park	Korea, South	Korea, South
KITTITAT CHAISUPAMONGKOLLARP	Thailand	Thailand
Seunghwan Han	Korea, South	Korea, South
Ricardo Oliveira de Mira Correa	Netherlands	Portugal
Calogero Di Legami	Italy	Italy

Volodymyr Pigrukh	Portugal	Ireland
JIHUN CHOI	Korea, South	Korea, South
Yevhenii Chornohor	Ukraine	Ukraine
Mattia Mellara	Italy	Italy
GUANGTAO QIN	China	China
JUNGU KIM	Korea, South	Korea, South
Peter Augustin	Austria	Austria
Daniel Hernandez	Spain	Spain
pada pimontharanukul	Thailand	Thailand
Jae Hoon Sim	Korea, South	Korea, South
NUNTAWUT SUTEERASAK	Thailand	Thailand
Dharmajohn Sriwan	Thailand	Thailand
Yasser Elkady	Canada	Egypt
FAB RICORT	France	France
Simon J Waddington	United States	United Kingdom
Olivier Declémy	Hong Kong	France
Danny Wong	United States	United States
SANGYOUN JUN	Korea, South	Korea, South
KYUNGSOOK LEE	Korea, South	Korea, South
DAEHAN CHOI	Korea, South	Korea, South
Rongjie Ouyang	Singapore	Singapore
han kim	Korea, South	Korea, South
Simone Galvagno	Monaco	Italy
Erheng Lu	China	China
Jean-Luc IVALDI	France	France
Taeguk Kwon	Korea, South	Korea, South
jisoo choi	Korea, South	Korea, South
Luciano Spanu	Italy	Italy
Armend Imeri	Austria	Austria
Pawat Sillavatkul	Thailand	Thailand
Samuele Segoni	Italy	Italy
Lennart Ulrich	Germany	Germany
Alexandre BREL	France	France
Mario Thiel	United States	Germany
GANG HEE HAN	Korea, South	Korea, South
Gianni Morselli	Italy	Italy
Nanda Ramadasan	France	France
Alexandr Chiosea	Moldova	Moldova
Pierre-Luc Lafontaine	Canada	Canada
Michael D Morrino	United States	United States
juhyung Seon	Korea, South	Korea, South
YOUNG AE NA	Korea, South	Korea, South
Alfredo Pontara	Italy	Italy
CHANSU PARK	Korea, South	Korea, South
ANDREA PILOTTO	Italy	Italy
dongkyuun han	Korea, South	Korea, South
Georgia May	New Zealand	New Zealand
SeungHoon Shin	Korea, South	Korea, South
Dmytro Smielov	Italy	Ukraine
Jean-Baptiste Guerin	Malta	France
Emmanuele Antonucci	Italy	Italy
Amadej Pevec	Slovenia	Slovenia
Damir Sharapov	Russia	Russia
HYUNSOO LEE	Korea, South	Korea, South
YOUJIN JUNG	Korea, South	Korea, South
Andrii Garnyk	Ukraine	Ukraine
Aliaksandr Puchyla	Poland	Belarus
DAVID H CHAN	United States	United States

yejin han	Australia	Korea, South
MD SOBUJ MIA	Bangladesh	Bangladesh
SUNGYUN JUNG	Korea, South	Korea, South
Airat Khabibullin	Russia	Russia
byeonggon kim	Korea, South	Korea, South
Claudio Sperindio	Bahrain	Italy
Talal Halilah	Germany	Jordan
Jin fon Wu	Taiwan	Taiwan
Bradley S Rubick	New Zealand	New Zealand
Alexander Elliott	Australia	Australia
Man Kit Hui	Hong Kong	Hong Kong
HYEONHO MOON	Korea, South	Korea, South
yeongha ryu	Korea, South	Korea, South
SUNGGEUN PARK	Korea, South	Korea, South
Pierre A Emerich	France	France
Nipun Srinivasan	United Arab Emirates	India
Seungwoo Lee	Korea, South	Korea, South
JUAN CARLOS MIGUEZ	Switzerland	Switzerland
Christopher Jadotte	Australia	United States
Alberto Bonfanti	Italy	Italy
Caio Grau Baena	Argentina	Argentina
Sergey Petro Karazyuk	Russia	Russia
ALEKSANDR SHEVCHENKO	Kazakhstan	Russia
Francesco Marconi	Singapore	Italy
Jaewon Chae	Australia	Korea, South
Grant A Broker	United States	United States
Jacob Scott Meske	United States	United States
MINHO SHIN	Korea, South	Korea, South
JONGHYEON PARK	Korea, South	Korea, South
Samuel Luke Jones	Australia	Australia
Richard Byrnes	United States	United States
ZHIQIANG CUI	China	China
Lee Chung Chan	Hong Kong	Hong Kong
Alberto Guidoni	Italy	Italy
jerome penide	Mauritius	France
Krzysztof Ostrowski	Poland	Poland
TaeYeon Lee	Korea, South	Korea, South
Ali Dika	Lebanon	Lebanon
Sergei Krilevetskii	Russia	Russia
JINYONG KIM	Korea, South	Korea, South
Kushagra Bhatt	India	India
Thanadol Sumrith	Thailand	Thailand
yujie cai	China	China
Jirawat Rujiwongsa	Thailand	Thailand
Vladimir Sokolov	Russia	Russia
Isabel Maria Kornrumpf	Germany	Germany
Giancarlo Farinelli	Italy	Italy
Chang hui ju	Taiwan	Taiwan
marino ghirri	Italy	Italy
Wei Heng Timothy Leow	Singapore	Singapore
Philippe De Luca	United Kingdom	France
Maurizio Mestriner	Italy	Italy
Daniel Hahn	Korea, South	United States
Young Chan Kang	New Zealand	Korea, South
Thomas Sambusida	Italy	Italy
Radames Poppi	Italy	Italy
qiang lu	China	China
ADRIEN VACHER	France	France

fabio savastano	Ireland	Italy
Ha Hoang Nguyen	United States	United States
Roberto Cedolin	Italy	Italy
Stefano brusco	United Kingdom	Italy
Ethem Demir	Turkey	Turkey
FIORELLO BELPERIO	Australia	Australia
Kiettiphong Manovisut	Thailand	Thailand
Alexey Kuznetsov	Germany	Russia
BATDORJ SODBAYAR	Mongolia	Mongolia
Prabhi Singh	Australia	Australia
Quang Duy Doan	Vietnam	Vietnam
Adam J Cheshier	United States	United States
Jean Klauth	France	France
Stepan Yakovlev	Russia	Russia
Gauthier BLEIN	France	France
Enkhmanlai Tumenjargal	Mongolia	Mongolia
Priscilla Low	Singapore	Singapore
Jin Kyu Lee	Korea, South	Korea, South
Gareth C Hughes	United Kingdom	United Kingdom
PHUNLOP SAMORAPHUM	Thailand	Thailand
Lucas King	United States	United States
Clinton Chibu Nwobi	Nigeria	Nigeria
yong ju yoo	Korea, South	Korea, South
Stefano Damiano	Italy	Italy
younglan kim	Korea, South	Korea, South
xiaojin Fan	China	China
JIANJIA GAO	Thailand	China
Vishnari Sukkasem	Thailand	Thailand
Thomas Guy	France	France
Pavlo Bohdan	Ukraine	Ukraine
Sasithorn Sithikiatskul	Thailand	Thailand
Dongchul Park	Korea, South	Korea, South
Oleksii Osadchyi	Ukraine	Ukraine
gioacchino prestano	Italy	Italy
Filippo Ghittoni	Italy	Italy
JEAN Mr Olivier	France	France
Wonho Song	Korea, South	Korea, South
Suchada Vesarattakul	Thailand	Thailand
seunghwan lee	Korea, South	Korea, South
Akshay Vadhan	India	India
dong youn seo	Korea, South	Korea, South
Luca Ascione	Italy	Italy
Ana Isabel Vico de la Duena	Spain	Spain
Kasidit Thanakhan	Thailand	Thailand
Jean-Christophe Roche	France	France
Hong Seok Won	Korea, South	Korea, South
John William O Brien	Canada	Canada
Shish Pal Singh	United States	India
HAE MOON JUNG	Korea, South	Korea, South
Luca Fontana	Italy	Italy
JUNWON LEE	Korea, South	Korea, South
Ramon Prats Burguera	Spain	Spain
Maksim Tuleika	Belarus	Belarus
Robin Bankhaug	Norway	Norway
Jie Li	United States	China
Katarina Strekelj	Slovenia	Slovenia
Andrea Forcella	Italy	Italy
Davide Demuru	Italy	Italy

SEOK GI AN	Korea, South	Korea, South
Eri Irawan	Indonesia	Indonesia
David Castelo tejedor	Spain	Spain
Khajonmeth Uedilokkunthorn	Thailand	Thailand
Pietro Cerulli	Italy	Italy
KANG BONGJUN	Korea, South	Korea, South
YONGSOO JOO	Korea, South	Korea, South
Piotr Gwozdz	Poland	Poland
Kiva C Ford	United States	United States
ANURAK LERTAMAPAISAGULWONG	Thailand	Thailand
Thanakorn Musikachat	Thailand	Thailand
Frazer Bradburn	United Kingdom	United Kingdom
Thomas C Burleigh	Australia	Australia
Thai Bridgen	United Kingdom	United Kingdom
Tanapol Kiatsaveekul	Thailand	Thailand
GHAZAR HAKOBYAN	Armenia	Armenia
Hamed Jamali	Thailand	Iran
Ryan Tak Yong Lim	Singapore	Singapore
Zhenfeng Guo	China	China
Joachim Yazigi	United Arab Emirates	Belgium
KISUB HAN	Korea, South	Korea, South
Ilhan Unlu	Netherlands	Netherlands
vimon vanchun	Thailand	Thailand
Aik Hui Ho	Malaysia	Malaysia
CHEN YUHAO	China	China
Eun-joo Baek	Korea, South	Korea, South
Somphol Sriboonruang	Thailand	Thailand
Giovanni Figus	Italy	Italy
Atfi inal	Turkey	Turkey
Simone Quaglieri	Italy	Italy
Patcharapon Chartsomboonchai	Thailand	Thailand
Scott Annan	Canada	Canada
Marcos Primo	Argentina	Argentina
MINYOUNG JIN	Korea, South	Korea, South
Arie Kurniawan	Indonesia	Indonesia
Fabrizio Maiocco	Italy	Italy
Jedrzej Bohdziewicz	Poland	Poland
Felipe Uriburu	Argentina	Argentina
SEUNGYEUB CHAE	Korea, South	Korea, South
Supakorn Tultrairatana	Thailand	Thailand
Robert L Herold	United States	United States
Juan G Garcia	United States	United States
MATTEO ACERBIS	Italy	Italy
Ido Kleinman	United States	United States
Seungyeol Baek	Korea, South	Korea, South
Marco Comizzoli	Italy	Italy
Thanapoom Thongsad	Thailand	Thailand
Hyoseok Yang	Korea, South	Korea, South
Wei-Chieh Chen	Taiwan	Taiwan
Alessandro Azzolini	Italy	Italy
Havard Nygard	Norway	Norway
stephanie michel santana castillo	Dominican Republic	Dominican Republic
Edwin A Velez	Puerto Rico	United States
MyeongJin Kim	Korea, South	Korea, South
JiSeok Lee	Korea, South	Korea, South
Matthew Kunke	United States	United States
UIJONG SONG	Korea, South	Korea, South
Leonel Gobbi	Argentina	Argentina

Diego Costa	Italy	Italy
fatih bicak	Turkey	Turkey
Pietro A Mischi	Italy	Italy
Riccardo Albiero	Italy	Italy
YangSu Choi	Korea, South	Korea, South
Sebastian J H Gilbert	United Kingdom	United Kingdom
Teerawit Jumpadong	Thailand	Thailand
Mucahid Uslu	Turkey	Turkey
Iyas Helya	Indonesia	Indonesia
Aleksandr Efimenko	Russia	Russia
Federico Beretta	Italy	Italy
KYOUNGSEOK HWANG	Korea, South	Korea, South
Roberto Isasmendi	Argentina	Argentina
Heejun Kim	Korea, South	Korea, South
Kornkamol Jirarattanawong	Thailand	Thailand
Antonio Belaustegui	Argentina	Argentina
Bertrand Fort	Reunion	France
YOUNGBIN PARK	Korea, South	Korea, South
Maksim Vershinin	Russia	Russia
CHEOL SEUNG KIM	Korea, South	Korea, South
ZHU RAN ZHANG	Canada	Canada
Florian Goudot	France	France
Valerio Rotoloni	Italy	Italy
WONJIN SAGONG	Korea, South	Korea, South
JEONGYEOP BAEK	Korea, South	Korea, South
Nicola Betti Betti	San Marino	San Marino
SINHAE LEE	Korea, South	Korea, South
Konstantinos Oikonomou	Greece	Greece
Isacco Benedetti	Italy	Italy
Brian G Sasbon	Argentina	Argentina
ZHIQI MIAO	China	China
Jordan A Gadsby	Canada	Canada
Min Yong Lee	Korea, South	Korea, South
Teerayuth Pakduangchan	Thailand	Thailand
Jonathan Golembiewski	United States	United States
KRESTINA GORENKOVA	Russia	Russia
Thomas Navarro	United States	United States
QIAN CHEN	China	China
Lars-Ove Larsson	Sweden	Sweden
ILHWAN JEON	Korea, South	Korea, South
Jia Wei Khor	Singapore	Singapore
JINUK JUNG	Korea, South	Korea, South
Andre Chelala	United States	United States
YOOJIN JUNG	Korea, South	Korea, South
Natchanon Laosaereewatanakul	Thailand	Thailand
Hyun Sub Yun	Korea, South	Korea, South
Sangdon Eun	Korea, South	Korea, South
Federico Fornito	Italy	Italy
Seunghun Cha	Korea, South	Korea, South
Inha Pavlovska	Ukraine	Ukraine
Roberto Rojas	United States	United States
Etienne Deodato Napoleone	Switzerland	Switzerland
Krzysztof Ostrowski	Poland	Poland
Margarita Makeeva	United States	Russia
SEUNGJAE CHAE	Korea, South	Korea, South
CHANSOO AN	Korea, South	Korea, South
TAEHOON JEON	Korea, South	Korea, South
FABIO SIGNORINI	Italy	Italy

Mulyanti Agus	Indonesia	Indonesia
WOOSEOK CHAE	Korea, South	Korea, South
Byoung hwan Oh	Korea, South	Korea, South
Rayaan Rilshad	Sri Lanka	Sri Lanka
Marco Carlotti	Italy	Italy
Michael Tran	United States	United States
Louisa Thomas	United States	United States
lim seung min	Korea, South	Korea, South
JINHYUN PARK	Korea, South	Korea, South
Davide Gasparini	Italy	Italy
danyang li	China	China
Bartosz Chruliski	Poland	Poland
Brandon Cowen	Canada	Canada
Claudio Russo	Italy	Italy
Piyachart Aramcharoen	Thailand	Thailand
dohee kim	Korea, South	Korea, South
YUJEONG SO	Korea, South	Korea, South
Clifford L Sargent	United States	United States
SANGYEOL LEE	Korea, South	Korea, South
HWANSU LEE	Korea, South	Korea, South
remi cuccu	Italy	Italy
Stephen Little	United States	United States
Sergio Martinez	Spain	Spain
Dmitri Salcutan	Moldova	Moldova
Kevin LAMAUD	France	France
JIYUN KIM	Korea, South	Korea, South
YONG IL PAIK	Korea, South	Korea, South
Bruno Pineda	France	France
Simone Giori	Italy	Italy
young keun kim	Korea, South	Korea, South
Gianluca Bianchi	Italy	Italy
Ki Young Kim	Korea, South	Korea, South
Wolfgang Norbert Dirnberger	Italy	Austria
Youree Lee	Korea, South	Korea, South
Jung Woo Choul Jung	Korea, South	Korea, South
Peter E Doering	United States	United States
patrick richard	France	France
Hoe Chang KIM	Korea, South	Korea, South
yebin park	Korea, South	Korea, South
Hyobin An	Korea, South	Korea, South
YAN LING JESSICA NG	Hong Kong	Hong Kong
Sunchai Chotkitpreecha	Thailand	Thailand
Christophe Berdeguer	France	France
sinkyun Park	Korea, South	Korea, South
Theodore schiele	France	France
Kamil Dzieniszewski	Poland	Poland
Gustav Christensen	Norway	Norway
Andy Do	United States	Puerto Rico
Eunbi Lee	Korea, South	Korea, South
Jonas Cachau-Herreillat	France	France
Janno Van den Eede	Belgium	Belgium
Amer Bakkor	Syria	Germany
Aleksandr Vlaev	Russia	Russia
Thanwarad Sritongkun	Thailand	Thailand
Oleh Chechetko	Ukraine	Ukraine
thomas larthe	Hong Kong	France
Tomas Fiori	Argentina	Argentina
JUNGSU LEE	Korea, South	Korea, South

Francesco Rocchi	Italy	Italy
Dustin Allan Godevais	United States	United States
SUNG JAE KIM	Korea, South	Korea, South
JING WANG	China	China
Alberto Garcia Saiz	Spain	Spain
SO HWA PARK	Korea, South	Korea, South
Sebastien Guerinet	United Kingdom	France
Mario Mateos	Spain	Spain
Minwoo Kim	Korea, South	Korea, South
Anthony P Carnevale	Italy	Italy
MEHMET M AYKURT	Turkey	Turkey
Cristian Merlino Santesteban	Argentina	Argentina
Qi Le Aaron Choo	Singapore	Singapore
yongjun hu	China	China
Federico B Young	Argentina	Argentina
Mak Shun Kit	Hong Kong	Hong Kong
Heamvitee Suttinon	Thailand	Thailand
JINYOUNG KIM	Korea, South	Korea, South
Ozkan Ozden	Netherlands	Turkey
Ruben Isaac Lotina	Spain	Spain
Michael R Moeckli	Switzerland	Switzerland
Umberto Di Caprio	Italy	Italy
JinWoo Lee	Korea, South	Korea, South
Jorge Renato Torres Garcia	Portugal	Portugal
sairam doosa	India	India
KIHYUN KIM	Korea, South	Korea, South
Lucas G Tacconelli	Switzerland	Switzerland
Gurvan LECOINTRE	France	France
suyeong lee	Korea, South	Korea, South
Justin C Woddis	United States	United Kingdom
Blair G Douglas	Hong Kong	Canada
Henny Gustina	Indonesia	Indonesia
Kim I Koeper	Germany	Germany
Terence Ang	Singapore	Singapore
Andrew M Fraser	Canada	United States
Mikita Kukol	Poland	Poland
Riswan Iwono	Indonesia	Indonesia
Adhitya Jayasinghe	United States	United States
SUNGHOON GO	Korea, South	Korea, South
SANGHUN KIM	Korea, South	Korea, South
siripon malampong	Thailand	Thailand
Chulhyun Kim	Korea, South	Korea, South
Massimo Tarantelli	Italy	Italy
Simone Antoniol	Italy	Italy
fu guo	China	China
GEORGIOS NTOVOLOS	Greece	Greece
CHANGMU LEE	Korea, South	Korea, South
Kevin Le coq	France	France
Matthew Halls	Japan	Australia
Jesse van Marsbergen	Netherlands	Netherlands
Bram Van Helleputte	Belgium	Belgium
Ivan Yudha Pradana	Indonesia	Indonesia
SoekHwan Hwang	Korea, South	Korea, South
ALEKSEI MIKHAILOV	Russia	Serbia and Montenegro
marc demmer	Germany	Germany
Rolf Bonde Magnuson	Sweden	Sweden
Alessio Murgia	Italy	Italy
Smail Galijasevic	Bosnia and Herzegovina	Bosnia and Herzegovina

Nicolas CHEVRON	France	France
YOOJIN JUNG	Korea, South	Korea, South
Jules Bataille	France	France
haju kang	Korea, South	Korea, South
MOONSEOK JEONG	Korea, South	Korea, South
marco mario promi	Italy	Italy
VERAJIT RAEKTANG	Thailand	Thailand
Kyusoo Kim	Korea, South	Korea, South
Francesco Meloni	Italy	Italy
Francesco D Donatelli	Italy	Italy
Luca Battistini	Italy	Italy
William Liu	United States	United States
PARK INSIK	Korea, South	Korea, South
DONG HYUN KIM	Korea, South	Korea, South
miguel alejandro delga delgadovelazquez	Spain	Spain
Riccardo M Paolucci	Italy	Italy
Alasdair I Barrie	Australia	Australia
Alius Dominauskas	Lithuania	Lithuania
YEONGHAE KIM	Korea, South	Korea, South
Enver Anil Karakoc	Turkey	Turkey
Chunghwi Jeong	Korea, South	Korea, South
Ka Wee Jeremy Ho	Singapore	Singapore
Bogdan George Surdu	Romania	Romania
Aidan Rich	Australia	Australia
Patrik Gavalec	Slovakia	Slovakia
TANONGSILP MANEECHOTE	Thailand	Thailand
Minhal Ladak	United States	Tanzania
Melissa Horata	Turkey	Turkey
Simone Salvoro	Italy	Italy
Francesco Mariani	Italy	Italy
HyungMin Kim	Korea, South	Korea, South
Gianluca Massano	Italy	Italy
Phanchita Thassaneewutthikul	Thailand	Thailand
Matthew Cobuzio	United States	United States
Konstantin Shevelev	Portugal	Russia
Adrien GUILLAUME	France	France
Benson D. Lim	Philippines	Philippines
laurent luciani	France	France
Wuttiapat Rungcharassaeng	Thailand	Thailand
Hao Lin Chai	Malaysia	Malaysia
SOOHYUN LEE	Korea, South	Korea, South
YONGSU YI	Korea, South	Korea, South
Joohyun Lee	Korea, South	Korea, South
Peter Kopev	Bulgaria	Bulgaria
Federico Cavasssi	Italy	Italy
Rowdy Bryant	Netherlands	Netherlands
Manfred Strasser	Austria	Austria
olivier RASTEL	France	France
Yi-Ming Chang	Taiwan	Taiwan
Ruslan Ramanouski	Belarus	Belarus
Matthew D Schmid	United States	United States
Hyungjoo Cho	Korea, South	Korea, South
sangwon Ha	Korea, South	Korea, South
Yossayut Darakamas	Thailand	Thailand
Hing Tat Rudy Chan	Hong Kong	Hong Kong
Benjamin LIEGEOIS	France	France
heyseung pyo	Korea, South	Korea, South
NICOLAS VAN WEEHAEGE	Belgium	Belgium

Scott Renna	United States	United States
Ingi Kim	Korea, South	Korea, South
kwang hee lee	Korea, South	Korea, South
Kalid Okabbad	France	France
Aljaz Groselj	Slovenia	Slovenia
ni li	China	China
Frank A Badalamenti	United States	United States
Pavel Zolotko	Russia	Russia
JUN HYEOK YEO	Korea, South	Korea, South
Suncheon Hong	Korea, South	Korea, South
Erik Antal-Jakab	Hungary	Hungary
Yong jun Lee	Korea, South	Korea, South
Christopher R Cox	New Zealand	New Zealand
Fabian Klemens	Switzerland	Germany
Anthony Jean-Pierre Jacques Dumoulin	France	France
hanjun kim	Korea, South	Korea, South
MARTIN ROMEIJN	Belgium	Netherlands
OMER F BINGOL	Turkey	Turkey
Eunu Jeong	Korea, South	Korea, South
Robin Steinar Eggen	Norway	Norway
Jackson R Murphy	Australia	Australia
MINGHUAN HUANG	Japan	China
Suren Emirveliev	Uzbekistan	Ukraine
gab soo jun	Korea, South	Korea, South
Ruslan Nasreddinov	Turkey	Russia
Ruben Martin	Spain	Spain
Thanakorn Prayoonkittikul	Thailand	Thailand
Aliaksandr Bolahau	Poland	Belarus
Kristopher Ong	United States	United States
Jaegeun Song	Korea, South	Korea, South
Artur Timirbaev	Russia	Russia
MUN HO CHO	Korea, South	Korea, South
zhangyin liang	China	China
doyoung park	Korea, South	Korea, South
JUNGWOO SEO	Korea, South	Korea, South
Muhammad Noor AkbarH	Indonesia	Indonesia
Marcelo Forni	Brazil	Brazil
sanghoo park	Korea, South	Korea, South
Nicola Betti	San Marino	San Marino
Adriano De Sanctis	Italy	Italy
Jan Schrader	Germany	Germany
Alexandr Afanasyev	United Arab Emirates	Russia
jonghwan moon	Korea, South	Korea, South
seungjun kim	Korea, South	Korea, South
Matteo Frosi	Italy	Italy
SERCAN YILDIRIM	Turkey	Turkey
Junyoung Choi	Korea, South	Korea, South
Marko Boriatskyi	Ukraine	Ukraine
SEO SANGCHUL	Korea, South	Korea, South
Jing Li	Hong Kong	Hong Kong
Erick Leiva	Chile	Chile
hahyung cho	Korea, South	Korea, South
Wilson Cheng	United States	United States
Nicolas Cronimus	France	France
GI SEON BANG	Korea, South	Korea, South
Vasilii Merezhnikov	Kyrgyzstan	Kyrgyzstan
Lai Sheng Lee	Singapore	Singapore
Changmin Kang	Korea, South	Korea, South

RAMON MORA ROMERO	Spain	Spain
Zhung Zhang Ma	Malaysia	Malaysia
Claudio Osvaldini	Italy	Italy
DUYEON KIM	Korea, South	Korea, South
Marco Terribilini	Switzerland	Switzerland
Padmini Krishnan	United Kingdom	United Kingdom
YOUNGDAE KIM	Korea, South	Korea, South
Ignacio Brena	Spain	Spain
Yang-Cheng Lin	Taiwan	Taiwan
Nonthawan Sriprajittichai	Thailand	Thailand
Erik Panjtar	Slovenia	Slovenia
CHAN JOO PARK	Korea, South	Korea, South
Chandra Shekhar Nagabadi	United States	Canada
Umberto Giacometti	Italy	Italy
JOHN SUNG KWANG OH	Korea, South	United States
JUNG MIN LEE	Korea, South	Korea, South
Christian Hoang-Vlach	Austria	Austria
Youngmin Joo	Korea, South	Korea, South
Gwenael Heuze	France	France
Andrea Rossetti	Italy	Italy
hyeri yu	Korea, South	Korea, South
YI LIN TSAI	Taiwan	Taiwan
Orin M Schafer	Canada	Canada
Heeyoung Choi	Korea, South	Korea, South
Yong Jian Chee	Singapore	Singapore
HEEKYUNG KIM	Korea, South	Korea, South
Antonio Cerroni	Italy	Italy
onur koyuncu	Turkey	Turkey
Marcin Gluchowski	Poland	Poland
Steffen Eberle	Spain	Germany
PIERRE DUBREUIL	France	France
Adnan Bul	Turkey	Turkey
Letterio Luca Gugliandolo	Italy	Italy
Przemyslaw Urban	Poland	Poland
Thiantip Chuanprapun	Thailand	Thailand
Davide Banfi	Austria	Italy
Thomas Ruckstuhl	Switzerland	Switzerland
thando langa	South Africa	South Africa
JUSUNG KIM	Korea, South	Korea, South
WeiQiBrenda Ang	Singapore	Singapore
Yung Kooi Y Loo	Singapore	Singapore
sung dae kang	Korea, South	Korea, South
Jonathan Verschuure	Belgium	Netherlands
Marcel Friedrich	Germany	Germany
luigi bonaguri	Italy	Italy
Karina Wu	Hong Kong	Hong Kong
Santiago Ibanez Martin	Spain	Spain
JUNHO JANG	Korea, South	Korea, South
Sergej Grabnar	Austria	Slovenia
Kyle P Simon	United States	United States
MINSEOK SHIN	Korea, South	Korea, South
Florian Richter	Germany	Germany
Alessandro Renna	Italy	Italy
Hogsihi Breslerman	Israel	Israel
Alberto Bonacina	Italy	Italy
Mannu Singh	United Arab Emirates	Canada
Pakorn Sirichotedumrong	Thailand	Thailand
Samnang Phoeuk	United States	United States

KamShing Ho	Hong Kong	China
Dan BADDLY	France	France
Rashed H Alhelal	Saudi Arabia	Saudi Arabia
Sanne CA Botermans	Netherlands	Netherlands
james c wandling	United States	United States
TRINNAWAT RATTANAJARATPON	Thailand	Thailand
Ka Shu Yuan	United Kingdom	United Kingdom
changil kim	Korea, South	Korea, South
youngsang cho	Korea, South	Korea, South
Benjamin H Thompson	Australia	Australia
Andrea Birri	Italy	Italy
WON JOON CHOI	Korea, South	Korea, South
Simone Croce	Italy	Italy
Brian Mead	United States	United States
Vladimir Sarapus	Russia	Russia
Sohail Malik	Canada	Canada
Nico Anton Kyllonen	Finland	Finland
Serhii Krepets	Ukraine	Ukraine
Davide Rambaldi	Italy	Italy
Federico Panaro	Italy	Italy
HYUNIK KIM	Korea, South	Korea, South
Youngmin Joo	Korea, South	Korea, South
Yanina Acrogliano	Argentina	Argentina
Nam Gi Kim	Korea, South	Korea, South
Giacomo Soricelli	Italy	Italy
William J Szal	United States	United States
Sungpil Chung	Korea, South	Korea, South
Dawid Widyna	Poland	Poland
Ramadhan widi pratama	Indonesia	Indonesia
Matteo Mileo	Thailand	Italy
Wouter Vonk	Netherlands	Netherlands
Roy Ganar	Israel	Israel
Jun Ho Choi	Korea, South	Korea, South
Qianli Ma	China	China
Sofiane si said	France	France
Benjamin Schwartz	United States	United States
Pritesh A Vashi	Canada	Canada
Ivan Salamashkin	Russia	Russia
HYEON WOONG YOON	Korea, South	Korea, South
PRABHU PERUMAL	India	India
Davide Mercurio	Italy	Italy
Kyeol Kim	Korea, South	Korea, South
Eda Unal	Turkey	Turkey
Ilham Putra	Indonesia	Indonesia
Martin Jessel	Germany	Germany
Nari Yang	Korea, South	Korea, South
Gavin Meade	United States	United States
Patcharada Kietinun	Thailand	Thailand
andrea collini	United Kingdom	Italy
Konstantinos Georgatzis	United Kingdom	Greece
Yohannes T Habtemichael	United States	United States
Simon R Bedford	United Kingdom	United Kingdom
Xue Qi Yeong	Singapore	Singapore
Ricardo Canton-Fago	Spain	Spain
Brett M. Copenhaver	United States	United States
Ariane ANGLADE-LUTZ	France	France
Yongjun Kim	United States	Korea, South
Philippe Henrotte	Belgium	Belgium

Ka Shu Yuan	United Kingdom	United Kingdom
Hui Fen, Jalean Quah	Singapore	Singapore
Matteo Tufano	Italy	Italy
JONGKYUNG LEE	Korea, South	Korea, South
Phanakris Chuchaisri	Thailand	Thailand
christophe la veron	Belgium	Belgium
san gae park	Korea, South	Korea, South
YI LIN TSAI	Taiwan	Taiwan
MARLON R SOTO	Colombia	Colombia
Michele Ghittoni	Italy	Italy
KEERYUN LEE	Korea, South	Korea, South
JIN WOO KIM	Korea, South	Korea, South
Mariano Peluso	Italy	Italy
Robert Franz Reiter	Germany	Germany
CHANGYEOL YI	Korea, South	Korea, South
Thanapoom Thongsad	Thailand	Thailand
Jesus LemosRivas	Spain	Spain
DANIELE BONANNO	Italy	Italy
Benjamin P Concepcion	Philippines	Philippines
Yan Tselebrovskyi	Ukraine	Ukraine
Kudret Bayram	Australia	Australia
Leonardo Ruben Bernacchia	Argentina	Argentina
sergey semenov	Kazakhstan	Kazakhstan
MIKHAIL SAKOVICH	Belarus	Belarus
Muhittin ISIK	Turkey	Turkey
JAERYONG KEH	Korea, South	Korea, South
Alexsey Kucher	Germany	Russia
CHANGSUNG KIM	Korea, South	Korea, South
JAE KWANG SHIN	Korea, South	Korea, South
Hongseok Kim	Korea, South	Korea, South
Nejc Sakelsek	Slovenia	Slovenia
HONG TAO LOH	Singapore	Singapore
Roman Beiser	United Arab Emirates	Germany
Alejandro Mel	Argentina	Argentina
Vanise Shi Yi Yap	Singapore	Singapore
Subhajit Ghosh	Malaysia	India
sarah heymans	Belgium	Belgium
Aashish G Welling	United States	United States
seungyeon hwang	Korea, South	Korea, South
Emil Kiryakov	Bulgaria	Bulgaria
JAEMYUNG JANG	Korea, South	Korea, South
Nazli Ozkan	Turkey	Turkey
Saroar Hossain Emon	Bangladesh	Bangladesh
Seokjoong Kim	Korea, South	Korea, South
BARNABE Roger BAUMBERGER	Switzerland	Switzerland
sitthiphong muthong	Thailand	Thailand
satwik samanta	India	India
Srini Akhil Kumar Gujulla leel	India	India
Alessandro Aprea	Italy	Italy
Jose R Capitani	Italy	Italy
Ramu Sriram	India	India
Nicasio Cavilla	Argentina	Argentina
mincheol han	Korea, South	Korea, South
Dimitar St Aleksiev	Bulgaria	Bulgaria
Anna Elchaninova	Russia	Russia
Yana Muravleva	Russia	Russia
David V Claquin	France	France
Nicholas W Spaggiari	South Africa	Australia

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 STEVE JOSEPH
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 gianpietro fabricio
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 Stefano Parodi
 Ademide Oladeinde
 Nattapon Glarharn
 hyeonjun sim
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 Kahanda Kanaththage Raween Haritha
 Bart Niessen
 Sze Ying Sim
 Moh Suan Lim
 Andrey Vasilyev
 giuseppe torrini
 Hyeon seung Bae
 Joanne Tan
 Gilles Emeraux
 Artem Rozhenko
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 seongwook hwang
 Cristian Ortega Lopez
 Weiliang Xu
 Pietropaooo Napoli
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 JUNGHOON PARK
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 IL YOO
 yong chul park
 kek chee ying
 KIM GANGHEAN
 Moreno Forlin
 Petr Sivushkin
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 Korea, South
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 France
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 Canada
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 Italy
 Sri Lanka
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 China
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 Korea, South
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 Korea, South
 Korea, South
 Malaysia
 Korea, South
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 Russia
 Italy

Sy Dong Ho	Australia	Australia
kim jeonghwan	Korea, South	Korea, South
Magda Mavian	United States	United States
Chiara Gattolin	Italy	Italy
Andreas Hoven	Norway	Norway
kyoung tae Kim	Korea, South	Korea, South
junseung lee	Korea, South	Korea, South
Florian Mousseau	France	France
micah d rosen-goldstein	United States	United States
Luke Howe	Australia	Australia
Sandro Ottaviani	Italy	Italy
Jittapan Pluemsumran	Thailand	Thailand
Donovan, Qia Zong Tan	Singapore	Singapore
DONGWOO KIM	Korea, South	Korea, South
JAESEOK LEE	Korea, South	Korea, South
tian yuan Li	Taiwan	Taiwan
daniele cecchi	Italy	Italy
luca parenti	Italy	Italy
ARVIND .	India	India
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Danny J Aston-Jay	United Kingdom	United Kingdom
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TECK SING TOI	Malaysia	Malaysia
Kacper Dubik	Poland	Poland
Alberto Albanesi	Italy	Italy
Sutat Suksawat	Thailand	Thailand
Haydar Aktas	Turkey	Turkey
. Pardeep Kumar	Australia	India
Inkeon Kang	Korea, South	Korea, South
Choongsik Min	Korea, South	Korea, South
Andy Tan	Singapore	Singapore
Roberto Capruzzi	Italy	Italy
Maximilian Krychtiuk	Austria	Austria
Ludovico Moretti	Italy	Italy
Minsouk Kim	Korea, South	Korea, South
Seongsu Lee	Korea, South	Korea, South
Udo Weiser	Germany	Germany
Christian Russ	Austria	Austria
JEONG SEONG HYUN	Korea, South	Korea, South
Wu Li ti	Taiwan	Taiwan
WOONGGEE KIM	Korea, South	Korea, South
Susan H Jones	United Kingdom	United Kingdom
JIHYUN PARK	Korea, South	Korea, South
Joshua J Mueller	United States	United States
Natthaphong Saruasawan	Thailand	Thailand
SUNGGEUN LEE	Korea, South	Korea, South
CHENG HAN WU	Taiwan	Taiwan
Vincenzo Del Prete	Italy	Italy
Artem Zverev	Romania	Romania
MinSub Kim	Korea, South	Korea, South
Kian Huat Goh	Singapore	Singapore
BYUNGIN CHOI	Korea, South	Korea, South
MinSung Ko	Korea, South	Korea, South
EUNHYE NOH	Korea, South	Korea, South
Jaroslawn Zagulski	Poland	Poland

Adrien LAFOURCADE	France	France
Shahrouz Rahimi	Iran	Iran
Michael J Melson	United States	United States
Oleksandr Dermelov	Austria	Ukraine
JUNYOUNG CHO	Korea, South	Korea, South
Ruslans Romanovs	Latvia	Latvia
davide zucca	Italy	Italy
SUNGKI PARK	Korea, South	Korea, South
QUANG HA MINH	France	France
Gregoire de FROMONT	France	France
Giorgi Risse	Switzerland	Georgia
Vicente Marcos Lopez	Spain	Spain
JIMIN CHOI	Korea, South	Korea, South
DIEGO HERRERO ESPINA	Spain	Spain
Alessandro Disanto	Italy	Italy
nick bizley	United Kingdom	United Kingdom
KAI KIN LAM	Hong Kong	Hong Kong
Samuele Segoni	Italy	Italy
Vincent Le Jeune	France	France
Antonio g Cevoli	United States	United States
Pietro Conti	Italy	Italy
Andreas Kaltenbach	Germany	Germany
Rostyslav Khorovodnykov	Ukraine	Ukraine
Robert V Patrinjei	Romania	Romania
Raphael Nabet	France	France
SooKyeong Woo	Korea, South	Korea, South
Kamil Janus	Poland	Poland
Andrea Orazio Anastasio	Germany	Germany
HYEOKJUN BOO	Korea, South	Korea, South
DongHwan KIM	Korea, South	Korea, South
Paolo A Costante	Canada	Canada
luca de matteo	Italy	Italy
Ruveyda Yilmaz	Germany	Turkey
sungjun yoon	Korea, South	Korea, South
Tat Wa Ng	Canada	Canada
Pasquale Leone	Italy	Italy
Seyed Kaveh Hosseini Tehrani	Canada	Canada
Fabrizio Sala	Italy	Italy
Stanley J Black	United States	United States
MONTIRA PORNSMITH	Thailand	Thailand
Enrico Cavallo	Italy	Italy
STEFANO GOTTARDI	Italy	Italy
ZI JIAN CHAN	Singapore	Singapore
andrea ugolotti	Italy	Italy
Roberto Ghilarducci	Italy	Italy
taigon kim	Korea, South	Korea, South
Sebastian Parkitny	Australia	Australia
Jakrapan Wittayapairoch	Thailand	Thailand
Piyaporn Tangsitpakdee	Thailand	Thailand
Michele Miele	Italy	Italy
Francesco Corposanto	Italy	Italy
Nicolas L Mel	Argentina	Argentina
Tin Hang Johnny Yiu	Hong Kong	Hong Kong
Hyeok Jae LEE	Korea, South	Korea, South
Daniel Barker	Australia	Australia
Raffaella Bosio	Italy	Italy
Thomas W Gruninger	France	Switzerland
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 RAFFAELE GUASTELLA
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 joshua muir
 Teawoong Kim
 gary jess edwards
 Luca Benamati
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 Alessandro Messina
 LUCA DI NATALE
 SEUNGMIN KIM
 Andrzej Machno
 JINCHUL LEE
 kabjin kim
 Jin Yoo
 CHAERIN THUMRONGSRISAKUL
 Haris Music
 Masoud Lak
 Seung Hwan Shin
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 Mahir Y Turk
 Jin Hyuk Jung
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 Stephen Sanglir
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 simone iuliano
 Cesur Gedik
 Thach Pham
 JEAN PHILIPPE bruno CATENI
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 Paul SY
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 IL LIM
 Henrik Stiernna
 GIDO PARK
 Marek Bliska
 Alessio Di Cataldo
 doyoung park
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 Guillaume Lanz
 Andrea De Donno
 Mingyun Chae
 Giuseppe Lutri
 taigon kim
 Vitalie Schimbator
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 Sangchul Lee
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 Saint Kitts and Nevis
 Korea, South
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 Korea, South
 Korea, South
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 Thailand
 Korea, South
 Sweden
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 Spain
 Switzerland
 Italy
 Korea, South
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 Korea, South
 Romania
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 Korea, South
 Korea, South
 Korea, South
 Malaysia

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Lai Imm Ang	Malaysia	Malaysia
Myungjun Lee	Korea, South	Korea, South
Tuck Sing Lee	Singapore	Singapore
jaewon lee	Korea, South	Korea, South
Loic Brian Schenkel	Switzerland	Switzerland
Marco Masati	Italy	Italy
Nathan Declerck	Belgium	Belgium
Thao My Do	Australia	Vietnam
Jordan Suchet	France	France
CHOI IN HO	Korea, South	Korea, South
Filip Kaic	Croatia	Croatia
chester ku	Canada	Canada
Francesco Bruno	Italy	Italy
Chayut Tassanasunthornwong	Thailand	Thailand
Brok Pendleton	United States	United States
Daniel Bourqui	Switzerland	Switzerland
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Marion Jicoulat	France	France
Nasimuddi Sekh	India	India
Joao Hugo Melim Freitas Rodrigues	Portugal	Portugal
Massimiliano Conti	Italy	Italy
Nicholas McAvoy	United States	United States
RUMONDANG TAMBUNAN	Indonesia	Indonesia
Johan Verhook	Mexico	Italy
Gwanhyeong Ryu	Korea, South	Korea, South
HERVE MONTEZIN	France	France
JI WOONG BYUN	Korea, South	Korea, South
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JAEEUN JUNG	Korea, South	Korea, South
Tuan Van Lam	Vietnam	Vietnam
Seydou S Traore	United States	Burkina Faso
Michal Bazyli	Poland	Poland
Sansem Tanjirawatana	Thailand	Thailand
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inwoo Jang	Korea, South	Korea, South
KENICHI SUGAWARA	Japan	Japan
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yongho ban	Korea, South	Korea, South
Arnas Zidonis	Ireland	Lithuania
Remi Touzet	France	France
Jacob Sniff	United States	United States
Valentin Lapinskii	Kazakhstan	Russia
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Gabriele Gugliuzzo	Italy	Italy
Ozcan Celik	Turkey	Turkey
Naser Alshuqaihi	Kuwait	Kuwait
SUHEUN PYO	Korea, South	Korea, South
Gustavo Cabrera Knallinsky	Thailand	Spain
Claudia Pantoli	Italy	Italy
Wei Ming Ang	Singapore	Singapore
Jonathan Mindel	Israel	Israel
Evan Pound	United States	United States
Fabrizio Grussu	Italy	Italy
Giovanni Malandra	Italy	Italy
Saverio Stanga	Italy	Italy
Ekaterina Anufrieva	United States	Russia
Sehyog Yoon	United States	Korea, South

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Loup-Abel Cote	United Arab Emirates	Canada
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lee ho won	Korea, South	Korea, South
KAI ZHANG BRIAN CHEN	Singapore	Singapore
Nikita Tipikin-Holovko	Ukraine	Ukraine
Hyun Woo Kim	Korea, South	Korea, South
Akkarawin Sirisawat	Thailand	Thailand
HYUNSOO LEE	Korea, South	Korea, South
MEHMET S SAGLAM	Turkey	Turkey
Abdulrahma Harmoush	Norway	Norway
Haydar Ucar	Saudi Arabia	Denmark
Vinleon Koh	Singapore	Singapore
Munkhjargal Tsenguun	Mongolia	Mongolia
Prachya Charasri	Thailand	Thailand
Francesco Gatti	Italy	Italy
Tomasz Spiewak	Poland	Poland
Chaiwat Narritsirikul	Thailand	Thailand
John D Kim	United States	United States
xing li zeng	Taiwan	Taiwan
Ekapob Tanaboonsombut	Thailand	Thailand
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Kwun Hung Leung	Netherlands	Hong Kong
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Artem Belov	Russia	Russia
Michele Razzi	Italy	Italy
andrea ferraris	Italy	Italy
Kadir Kilic	Turkey	Turkey
Valentin KNIFFKE	France	France
Bohdan Volod Telepenko	Ukraine	Ukraine
Sagi Katz	Israel	Israel
TAEWAN YU	Korea, South	Korea, South
Gavin S Kay	United Kingdom	United Kingdom
Precious O Adekwu	Nigeria	Nigeria
KOK POH ANG	Singapore	Singapore
ilmi Cihan Cosar	United Kingdom	Turkey
Olga Maxwell	United States	United States
Gianandrea Goldoni	Italy	Italy
sokeui hong	Korea, South	Korea, South
JAEHYUN LEE	Korea, South	Korea, South
Chun Boon Seat	Singapore	Singapore
Przemyslaw Jagla	Germany	Poland
Mitchell Scher	United States	United States
Maryna Khorolska	Spain	Netherlands
KIHYUN KIM	Korea, South	Korea, South
Marcin Guz	Poland	Poland
jinwoo woo	Korea, South	Korea, South
Pablo G Ruido	Argentina	Argentina
JISU KIM	Korea, South	Korea, South
Richard Maasarani	Slovenia	Slovenia
Hyemin Seo	Korea, South	Korea, South
Philipp Huebner	Germany	Germany
JISU KIM	Korea, South	Korea, South
Sirinrat Silapanuntakul	Thailand	Thailand
YOUNHEE CHO	Korea, South	Korea, South
Bei de Sim Kenny	Singapore	Singapore
ANTON FATEEV	Russia	Russia
Grigorios Kamenakis	Greece	Greece

Jai Hun Jang	Korea, South	Korea, South
Evangelos Giannouchos	Greece	Greece
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Choi Inho	Korea, South	Korea, South
Heeyong Moon	Korea, South	Korea, South
linggar ady tama	Indonesia	Indonesia
Sergio S Zeballos	Peru	Peru
Manoj Krishan	United States	United States
Khoo Boo Han	Singapore	Singapore
Chun Bin Egmon Loh	Singapore	Singapore
CHI HIN NG	Hong Kong	Hong Kong
Antoine Bouquet	France	France
Kunnut Udomcharoenkasem	Thailand	Thailand
Artem Ademasov	Indonesia	Russia
Suzanna Vershinin	Israel	Israel
Minchae Keum	Korea, South	Korea, South
Egor Badimov	Slovakia	Slovakia
Aleksandr Leonichev	Russia	Russia
Steven W Chen	United States	United States
hyunwoo kim	Korea, South	Korea, South
Emon Hossain	Bangladesh	Bangladesh
PHUONG TUNG NGUYEN	Vietnam	Vietnam
Todd Bennison	Australia	Australia
Laura Cicolallo	Italy	Italy
mi yu	Korea, South	Korea, South
andrea angioloni	Italy	Italy
Anup Kumar Mukhiyar	India	India
MyungSic Choi	Korea, South	Korea, South
emmanuel CINTAS	France	France
David Perez	Spain	Spain
Michele Poulain	France	France
Marcus Oakey	United Kingdom	United Kingdom
Pramod Chakrapani	India	India
Hyejun Yu	Korea, South	Korea, South
THANIN KANSAKUNTHON	Thailand	Thailand
Pongwanit Jeaperapong	Thailand	Thailand
Pierluca Sangiorgi	Italy	Italy
Tomas Moreno	Argentina	Argentina
MAKSI KOSYREV	Russia	Russia
DONGHYUN LIM	Korea, South	Korea, South
Mikhail Sementsov	Russia	Russia
Shohei Onishi	Japan	Japan
JUNGJAE YUN	Korea, South	Korea, South
Tomaz Lovrencic	Slovenia	Slovenia
Carmine Grassio	Italy	Italy
Francesco Quartaronello	Italy	Italy
Adrien GUILLAUME	France	France
Francesco Gabbrielli	Italy	Italy
Fatih Ahiskalioglu	Turkey	Turkey
Michael John Richards	United Kingdom	United Kingdom
Pakorn Panajchariya	United States	United States
MENG KIAT, KELVIN HENG	Singapore	Singapore
Thakoon Kotepucahi	Thailand	Thailand
SORI LEE	Korea, South	Korea, South
Donatien DURY	France	France
HYEONGKYUN PARK	Korea, South	Korea, South
jeongju kim	Korea, South	Korea, South
Maksim Anikeev	Kazakhstan	Russia

YOUBIN KANG	Korea, South	Korea, South
Dmitrii Nemerzhitskii	Russia	Russia
Pongsakorn Laemlakvorakul	Thailand	Thailand
Giuseppe La gumina	Italy	Italy
Alberto M Cerri	Argentina	Akrotiri
Alparslan Kokce	Turkey	Turkey
ADRIAN M SCAVUZZO	Argentina	Argentina
Federico Damonte	Italy	Italy
HOUJI LAI	Singapore	Singapore
Shang Wu	Hong Kong	China
Andrei Shiriaev	Russia	Russia
Enrico Bisello	Hong Kong	Australia
Nicolas Wildemeersch	Belgium	Belgium
Jean-Baptiste Chevalier	Vietnam	France
Teepakorn Tantinipankul	Thailand	Thailand
DONGBIN IM	Korea, South	Korea, South
Qinyao Zheng	Singapore	Singapore
Kamil Ollik	Poland	Poland
Chong Wai Lun	Hong Kong	Hong Kong
Marco Matos da Fonseca	United Kingdom	Portugal
Savas Demir	Turkey	Turkey
michel labiod	France	France
Vladimir Tolstobokov	Vietnam	Russia
Andrea Pellegrini	Italy	Italy
KWANIK SHIN	Korea, South	Korea, South
katsunori miyauchi	Japan	Japan
diego Jordano Marquez	Spain	Spain
Pansok Hwang	Korea, South	Korea, South
Sergio Dalsass	Switzerland	Italy
Julien Couvy	Singapore	France
francesco subba	Italy	Italy
JEN-KANG SHIEH	Taiwan	Taiwan
Walter Broggi	Italy	Italy
saurabh sahu	India	India
Jorge Perez Gisbert	Spain	Spain
jinhan ko	Korea, South	Korea, South
JAEWON YU	Korea, South	Korea, South
Yun-Pin Chiu	Taiwan	Taiwan
Fedor Anashchenkov	Finland	Russia
aser a samahy	United States	United States
Natthapong Phichayaphatwat	Thailand	Thailand
Ranbir Sanghera	United States	United States
DEOKSEONG JEON	Korea, South	Korea, South
JUENGJA GANG	Korea, South	Korea, South
Mateo De Mari	Argentina	Argentina
Heidi Li	United States	United States
Mohammad Rafli Ramadhani	Indonesia	Indonesia
Shawn K Sullivan	United States	United States
Seung Hwan Shin	Korea, South	Korea, South
MIN SUP KIM	Korea, South	Korea, South
YI SHENG CHENG	Taiwan	Taiwan
Jin Yang Ong	Malaysia	Malaysia
Thomas V Le	United States	United States
Utku Kurt	Turkey	Turkey
Giuseppe Castelli	Italy	Italy
Arkadiusz Staniec	United Kingdom	Poland
Andrea Bugno	Paraguay	Italy
jung woo Kim	Korea, South	Korea, South

kwangwoo kim	Korea, South	Korea, South
Fabio Vaccaro	Italy	Italy
Temitope Fadeyi	Nigeria	Nigeria
Damian M Crisafulli	United States	United States
Rustam Amirhanov	Ukraine	Ukraine
Ivan Kotov	Ukraine	Ukraine
KYOUNGRAE KIM	Korea, South	Korea, South
Lorenzo Dimitri Kalikatzaros	Italy	Italy
heeman ahn	Korea, South	Korea, South
Yi Jun Ng	Singapore	United Kingdom
Andrew C Aiken	United States	United States
Dooyoung Lim	Korea, South	Korea, South
Yu Keong Alvin Fong	Singapore	Singapore
Slaven Popov	Bulgaria	Bulgaria
Robert Kiwilsza	United Kingdom	United Kingdom
Intae Hwang	Korea, South	Korea, South
Kwangsue Kim	Korea, South	Korea, South
ANDREA ARCIDIACONO	Italy	Italy
Radesh Nagaraj	Netherlands	India
Nicola Testa	Italy	Italy
MINGEUN JEONG	Korea, South	Korea, South
Demian Alkoloumbri	Argentina	Argentina
Emiliano Torres Sanz	Spain	Spain
Orin Schafer	Canada	Canada
Youn-Rae Cha	United Kingdom	Korea, South
Thibault Hazard	France	France
Franco A Conte	Argentina	Argentina
HYUNGWOO SEO	Korea, South	Korea, South
Doil KIM	Korea, South	Korea, South
Surasak Kasetsirikul	Australia	Thailand
CHAN KAH HIEN	Malaysia	Malaysia
Thomas Gentil	Switzerland	Switzerland
Yuriy Rufov	Ukraine	Ukraine
jerome CHAPLIN	France	France
VITALI SHALAK	Poland	Belarus
chang keun oh	Canada	Korea, South
Sebastien JeanM Desmet	Belgium	Belgium
MEHMET AKINTI	Turkey	Turkey
Ewe Jin Lee	Malaysia	Malaysia
DMITRY SAVIN	Kazakhstan	Russia
Wasan Burawat	Thailand	Thailand
Andrii Dziubenko	United States	Ukraine
galip celik	Turkey	Turkey
Helios Cuevas Lopez	Spain	Spain
PAOLO ALLEGRETTI	Italy	Italy
Federico Pollevik	Argentina	Argentina
Reid W Hemsing	Canada	Canada
HIMA CAKAR	Turkey	Turkey
JOONGJE PARK	Korea, South	Korea, South
Pierre-Baptiste PBB BOUILLON	Canada	Canada
Amornsit Atcharyabodee	Singapore	Thailand
KaHo Chan	Hong Kong	Hong Kong
Sukyung Han	Australia	Australia
Alessandro Cristella	Italy	Italy
Jeheon Lee	Korea, South	Korea, South
Gabriele Ari	Italy	Italy
Earl Gray	United States	Palau
Arie Menno Bakhuijzen	Netherlands	Netherlands

Max E Spayd	United States	United States
Denis Alex Drimbe	United Kingdom	Romania
Francesco Villa	Italy	Italy
Francesco Salvatore Roberto Mr. Valenti	Italy	Italy
Bastien Renaux	France	France
pasd pimontharanukul	Thailand	Thailand
junghwa hong	Korea, South	Korea, South
Wiyoun Park	Korea, South	Korea, South
JAEGUK LEE	Korea, South	Korea, South
kim chang huen	Korea, South	Korea, South
EUNKYUNG KIM	Korea, South	Korea, South
Mehmet Kaynak	United Kingdom	United Kingdom
Chalongrat Chorruangsak	Thailand	Thailand
Dillon Ratleff	United States	United States
Ian Holsman	United States	Australia
Miosz M Zakrzewski	Poland	Poland
SungJin JANG	Korea, South	Korea, South
Phasura Thanatsiri	Thailand	Thailand
Unekwu Noel Abdullahi	United States	Nigeria
Thirawat Tharawitsrikul	Thailand	Thailand
Adrien Fourcade	France	France
Sebastien Pimenta	France	France
gianni cena	Italy	Italy
Johann Gandolfi	Luxembourg	Luxembourg
Mariana Stariolo	Spain	Spain
Tiago Santos	Portugal	Portugal
Gibran Achmad Ashari	Indonesia	Indonesia
Mathieu Rosey	Switzerland	France
Sven Vanhengel	Belgium	Belgium
Ross Stephenson	Malaysia	Malaysia
Daniela Monagas Palau	Portugal	Colombia
Taher A. Hansen	Norway	Norway
Richard B Wheeler	United States	United States
Seungwoo Lee	Korea, South	Korea, South
YOSUKE KOBAYASHI	Japan	Japan
SANGJU LEE	Korea, South	Korea, South
solange hamonic	France	France
Suban wongraphairot	Thailand	Thailand
Hyojun Kim	Korea, South	Korea, South
Dmitry Fevrlev	Russia	Russia
Brenda Saveluc	Australia	Australia
Timm Schele	Germany	Germany
PRIN YENBUMROONG	Thailand	Thailand
Konstantin Shuplenkov	Portugal	Russia
Guilhem Dufaure de Lajarte	France	France
Gregory Parsons	Canada	Canada
Wei Han Tan	Australia	Australia
Darryn Anthony	Australia	Australia
James C Nagle	United States	United States
Yesiel A Morales	Panama	Panama
Pramuk Sahawatkul	Thailand	Thailand
Anastasiia Liuta	Ukraine	Ukraine
TAEHUN KIM	Korea, South	Korea, South
Christian Petten	Switzerland	Switzerland
YANG SEONAH	Korea, South	Korea, South
Scot R Czubaj	United States	United States
Daniela Agnelli	Italy	Italy
Taehyeong Jin	Korea, South	Korea, South

JONGWOO LEE	Korea, South	Korea, South
Chi Chuen Wong	Hong Kong	Hong Kong
Nicolas Holst	Sweden	Sweden
Ramon Mies	Poland	Netherlands
Kris Prapudwong	Thailand	Thailand
huseyin mehmet behlil	Turkey	Turkey
keonju ra	Korea, South	Korea, South
Belic Belic	France	France
Florian Flockemann	Germany	Germany
Jakkrit Kitkarnratthabuit	Thailand	Thailand
Maksym Shama	United States	Ukraine
JUAN SERRA	Spain	Spain
Thomas F Fomenko	United States	United States
kimchanghuen huen kimchang	Korea, South	Korea, South
Javin Quan Wei They	Singapore	Singapore
Ibnu Prawira	Indonesia	Indonesia
Francesco Rea	Italy	Italy
CHAN FONG WONG	Macau	Macau
Aaron Quigley-Clarke	Singapore	Ireland
DONGJUN KIM	Korea, South	Korea, South
Rodolf Martinus Augustinus Marie Droge	Netherlands	Netherlands
FABRICE GRINDA	Turks and Caicos Islands	France
MARCO COSTANTINI	Italy	Italy
dong ao	China	China
Daniil lazykov	Germany	Russia
Clement Leclere	France	France
LUOLIN CHEN	China	China
Peerawat jirakannukul	Thailand	Thailand
DONG KWON JANG	Korea, South	Korea, South
XIANG TING LEE	Singapore	Singapore
Davide Fusco	Italy	Italy
Mehmet Furkan Citak	Turkey	Turkey
KIWOONG HAN	Korea, South	Korea, South
JoaoTiago Neto Moreira	Switzerland	Portugal
nikolai davydov	Russia	Russia
Chonlapat Thaweewatkraikul	Thailand	Thailand
Yagiz Eyri	Turkey	Turkey
hyojin kim	Korea, South	Korea, South
Yong Hee Park	Korea, South	Korea, South
Kim Eun Su	Korea, South	Korea, South
Henrikas Jucas	Lithuania	Lithuania
Hyebin Kim	Korea, South	Korea, South
FERY WIJAYA	Singapore	Indonesia
Jeremy Lemaire	France	France
Mathieu Charret	France	France
Matteo Papalini	Italy	Italy
Joe O Bowman	United Kingdom	United Kingdom
WeiChen Chen	Taiwan	Taiwan
Seringe S Sylla	Italy	Italy
DONGHEE KIM	Korea, South	Korea, South
Adriano Russo	Italy	Italy
Marinus Groenendijk	Netherlands	Netherlands
Marco Crocco	Italy	Italy
Lukas Tjokrowardojo	Indonesia	Indonesia
MAURIZIO ROBERTO MAZZOTTA	Italy	Italy
Pisek Bootta	Thailand	Thailand
HYEONCHEOL JO	Korea, South	Korea, South
GUN KIM	Korea, South	Korea, South

Jonathan D Forsey	United Kingdom	United Kingdom
Denis Massaro	Belgium	Belgium
Bura Nafiz Bayindir	Turkey	Turkey
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Shu Hsiang Lin	Australia	Australia
YU YANG RYAN ANG	Singapore	Singapore
CHUN HUNG CHENG	Taiwan	Taiwan
NURBOLAT SAGLIYEV	Kazakhstan	Kazakhstan
Serhat Arslan	Turkey	Turkey
MariusVasile Chelariu	Italy	Italy
YUNKYOUNG CHO	Korea, South	Korea, South
Seung Jae Lee	Korea, South	Korea, South
Saravuth Ruangsutham	Thailand	Thailand
Leonardo Javier Greco	Argentina	Argentina
Daewon Seo	Korea, South	Korea, South
Ali B Nijabat	United Kingdom	United Kingdom
Antonio Scicchitano	Italy	Italy
Daniele Madia	Italy	Italy
SHINKWON KIM	Korea, South	Korea, South
Nathaniel Zanzouri	Israel	France
Ales Zagar	Slovenia	Slovenia
Andrii Yarushevskyi	Romania	Ukraine
Piergiorgio Belladonna	Italy	Italy
Sebastien Bertrand	Belgium	Belgium
SeungHoon Shin	Korea, South	Korea, South
Justin Zheng Qian Tew	Singapore	Singapore
Jirapong Kokaphant	Thailand	Thailand
Byungmin Jun	Korea, South	Korea, South
DONGLYEOL LEE	Korea, South	Korea, South
BYEONGROK MOON	Korea, South	Korea, South
YOONA KIM	Korea, South	Korea, South
YUNGYEOM CHOI	Korea, South	Korea, South
Aleksandr Bobkov	Russia	Russia
Sergei Tarasov	United Kingdom	Lithuania
Adam D Roper	United Arab Emirates	United Kingdom
EVGENII TROKHOV	Argentina	Russia
Pitiphat Phetlertanan	Thailand	Thailand
CHEW HSIEN YONG	Singapore	Singapore
Rafael Clemente Mallada	Germany	Spain
Artemii V Markov	Russia	Russia
Tobias EB Andersen	Denmark	Denmark
HUANG YUNGCHENG	Taiwan	Taiwan
Aldo Raschi	Italy	Italy
HYEONJONG MOON	Korea, South	Korea, South
MATIAS L COLOMBETTI	Argentina	Argentina
Shi Ying Janice Pung	Singapore	Singapore
Damien KOPP	France	France
Alexandre DECAUDAIN	Portugal	France
majid rahimi	United States	United States
Kadir Siber	Turkey	Turkey
Adrien Jean Lucien Mir-Clottes	France	France
Daniele Muo	Italy	Italy
Giovanbattista Ferraro	Italy	Italy
Andrei Tregubov	Russia	Russia
Patara Huanarrom	Canada	Canada
James K C Dash	United Kingdom	United Kingdom
Chung Hong Yip	Hong Kong	Hong Kong
Tobia Iori	Italy	Italy

Moila Fearon	Palau	United States
sungsik kim	Korea, South	Korea, South
Nazima Junaidi	Indonesia	Indonesia
Akararas Charuwattanakitti	Thailand	Thailand
REMY GENEVRIER	Taiwan	France
Hyemin Seo	Korea, South	Korea, South
Mikael E Acien Benegas	Argentina	Argentina
Hyungseok Lee	Korea, South	Korea, South
guven sener	Turkey	Turkey
Victor Erwan Joseph THOMAS	France	France
Jaehyun Lee	Korea, South	Korea, South
Junyoung Koo	Korea, South	Korea, South
HONGSIK AN	Korea, South	Korea, South
Bijan Abdollahi	Australia	Australia
Alexis Aaron Nassimoff	Argentina	Argentina
Taeho Kim	Korea, South	Korea, South
YANN CORTADAS	France	France
artem popkov	Russia	Russia
Bartosz BM Makos	Poland	Poland
Kirill Sokeran	Kazakhstan	Russia
Emircan i Dilek	Turkey	Turkey
MyungHyun Lee	Korea, South	Korea, South
Chuleeporn Dulyakorn	Thailand	Thailand
Pavel Sadyrev	Russia	Russia
Roman Steinger	Switzerland	Switzerland
KYU BONG LEE	Korea, South	Korea, South
Oliwer Mikolajczyk	Poland	Poland
Paul Corbridge	United Kingdom	United Kingdom
Giuseppe D Alterio	Italy	Italy
hyunah kim	Korea, South	Korea, South
chao gao	China	China
Eric Chen	United States	United States
Daniele Mislei	Italy	Italy
Nicolas Leonel L Mel	Argentina	Argentina
Bogdan Bondarchuk	Russia	Russia
beomki kim	Korea, South	Korea, South
Kyung Ha	Korea, South	Korea, South
Kit Lai Pang	Hong Kong	Hong Kong
Kwun Sing K Cheung	Hong Kong	Hong Kong
YONGHO CHO	Korea, South	Korea, South
Carl J Ljunggren	Sweden	Sweden
KUN FANG KUO	Taiwan	Taiwan
Tommaso Mercati	Italy	Italy
YONG GYU LEE	Korea, South	Korea, South
Salvador Litvinov	Russia	Russia
Samuel Olivi	Switzerland	Switzerland
Sung Jin Cho	Canada	Korea, South
DANIELE DE DOMINICIS	Italy	Italy
Cecile V. M. Msika	France	France
M Iqbal	Indonesia	Indonesia
VerrilAngelo Nav Piamonte	Italy	Philippines
Komsan Wisuttisang	Thailand	Thailand
Wiwittachai Tangsiriwattana	Thailand	Thailand
Joonsoo Kim	Korea, South	Korea, South
luca vignoli	Italy	Italy
Valerio Cascio	Italy	Italy
Ricardo F Goncalves	New Zealand	New Zealand
Roman Lapaev	Indonesia	Russia

changwook kim	Korea, South	Korea, South
RAMIN YAGHOOB ZADEH	Iran	Iran
Muhammed M Ozun	Turkey	Turkey
Hernan Jose Genoud	Argentina	Argentina
Theo STRASEELE	France	France
Mark J Andemicael	United States	United States
Stewart John Dingle	Australia	Australia
Mehmet Hafif	Turkey	Turkey
Gabrie Manea	Italy	Romania
Juan Cruz Pellejero	Argentina	Argentina
Alessandra Masella	Italy	Italy
Jan Christian Berning	Germany	Germany
Claudia Giosue	Italy	Italy
Meti Yun	United Kingdom	Turkey
SIMONE GAMBETTA	Italy	Italy
Sebastien CJ Martin	France	France
Mateusz Przybyla	Poland	Poland
Matt Walter	Canada	Canada
Andrii Semeniuk	Ukraine	Ukraine
Pierpaolo Piccoli	Italy	Italy
kyungnam yoo	Korea, South	Korea, South
Morgan THEVENIN	France	France
Anthony Gravanis	Puerto Rico	United States
Yumi Kang	Korea, South	Korea, South
Jorge Ortega Sepulveda	Argentina	Mexico
thanatat silapanantakul	Thailand	Thailand
YARON EISENSTEIN	Israel	Israel
Riccardo Quintavalle	Italy	Italy
Julia M Maguire	United States	United States
SeungJae Lee	Korea, South	Korea, South
Maki Horigome	Japan	Japan
Gaetano Ciano	Italy	Italy
BIRGUL NURAL	Turkey	Turkey
Natsasit Jirathammanuwat	Thailand	Thailand
SEUNGCHEOL LEE	Korea, South	Korea, South
Wei Kai Ng	Singapore	Singapore
James M Mar	United States	United States
MinSu Kim	Korea, South	Korea, South
Rishi Arora	United Kingdom	United Kingdom
eun suk jeong	Korea, South	Korea, South
Fernando Alonso	Andorra	Spain
Antonella Citterio	Italy	Italy
Daniele Leoni	Italy	Italy
Alena Bobryk	Belarus	Belarus
Christian Ntoutoume	France	France
MINWOO KANG	Korea, South	Korea, South
Andriy O Holubets	Ukraine	Ukraine
Salvatore Frandina	Italy	Italy
seunghwan lee	Korea, South	Korea, South
Roberto Porroni	Italy	Italy
Juan Negro Caxide	Spain	Spain
Florian Stark	Switzerland	Switzerland
Kenny CH Eng	Australia	Australia
Kirill Nevoya	Russia	Russia
Marc Chiarini	United States	United States
Gianmario Mulattieri	Italy	Italy
WEI NI LAI	Taiwan	Taiwan
Chi Kit Chan	Hong Kong	Hong Kong

Vladyslav Kyslenko	Ukraine	Ukraine
Cheuk Him NG	Hong Kong	Hong Kong
Abel A.V. Vaccaro	France	France
Heeyoung Um	Korea, South	Korea, South
Yann PAJARES	France	France
Halit Kocaman	Turkey	Turkey
Aliaksei Boika	Slovenia	Belarus
Ilia Vasil Siridzhanov	Bulgaria	Bulgaria
Ahmet Rauf Sahin	United Kingdom	Turkey
Aris TristanoVald Conterio	Italy	Italy
KIHYEONG KIM	Korea, South	Korea, South
GUEMAE PYO	Korea, South	Korea, South
nottapon boonrakob	Thailand	Thailand
Artemii Shkatov	Russia	Russia
Mohammad Mustafa Oria	Germany	Germany
Milena Kostina	Russia	Russia
ZEYNEP AVSAR	Turkey	Turkey
Saurabh Raj	India	India
Joeshua DiazGonzalez	United States	United States
YOUNG AE NA	Korea, South	Korea, South
Hongchang Shao	Singapore	Singapore
Auren oconnell	United States	United States
SARUN NONTAROT	Thailand	Thailand
HERVE BROQUE	Chile	France
Enrico Pistaffa	Italy	Italy
joel pulido	Spain	Spain
youngwook cho	Korea, South	Korea, South
shih chieh Huang	Taiwan	Taiwan
Nicolas Dermign	France	France
ALBERTO BAZA NIEVES	Spain	Spain
Connor A Stringer	United States	United States
CHANHEE BANG	Korea, South	Korea, South
Paolo R Flores	United States	United States
Stefano Morelli	Switzerland	Italy
SANDRO MARCEDDU	Italy	Italy
Simone Treggia	Italy	Italy
Paula Aguilar	Spain	Spain
Gabriele Piras	Switzerland	Italy
Behice KARAKOLLU	Turkey	Turkey
Oleksii Molozhanov	Switzerland	Ukraine
JIHUN KIM	Korea, South	Korea, South
Alex Franchi	Italy	Italy
Farida Abdullina	Russia	Russia
GYEONGBIN JANG	Korea, South	Korea, South
Heui Yeong Kang	Korea, South	Korea, South
Carlos J Mayoral	Spain	Spain
Alessandro Commisso	Italy	Italy
Iurii latsiuk	Ukraine	Ukraine
Jia S Cao	United States	United States
Dominik Mueller	Germany	Germany
Donna Petch	United Kingdom	United Kingdom
Andrey Medvednik	Israel	Israel
Lara Manqui	Netherlands	Chile
Richard Jamea Stone	United States	United States
BYUNGHOON KANG	Korea, South	Korea, South
Diego A Urbina Gonzalez	Argentina	Argentina
Xucheng Tan	Australia	China
Nuriel Hilu	Argentina	Argentina

Karolina Kozela Paszek	Poland	Poland
Satu Dulyakorn	Thailand	Thailand
Vincer Funggretio	Indonesia	Indonesia
Kamyar Karimi	Canada	Canada
Brandon Nguyen	United States	United States
bryan m droznes	United States	United States
Julia Zimmermann	Italy	Austria
Morne Olivier	South Africa	South Africa
SEOKJUNG CHOI	Korea, South	Korea, South
Mariano L Barrientos	Argentina	Argentina
Woosik Yun	Korea, South	Korea, South
Santo Nicotra	Italy	Italy
Robert J DeAbreu	Singapore	Canada
MIN HYE YEO	Korea, South	Korea, South
Gustavo Jose Perdomo	Venezuela	Venezuela
Denys Latysh	Ukraine	Ukraine
Mindaugas Povilaitis	Ireland	Lithuania
Emiliano Mattos	Argentina	Argentina
Erol Duman	Turkey	Turkey
Pavel Sadyrev	Russia	Russia
YOUNGJUN NA	Korea, South	Korea, South
RAWIWAN SIRIWAJ	Thailand	Thailand
Artem Khomenko	Italy	Ukraine
JONGMIN LIM	Korea, South	Korea, South
YI SAN, ELICIA LEE	Singapore	Singapore
Mathias PREAU MOULINIER	France	France
Francesco Rogondino	Italy	Italy
Jinghe Andrew Zhan	Singapore	Singapore
Andrea Girgenti	Italy	Italy
Zhiyu Chen	Singapore	Singapore
Ivan Balducci	Italy	Italy
Vladyslav Shcherbelov	Ukraine	Ukraine
Somang Lee	Korea, South	Korea, South
Maurice G Caliendo	France	France
Patrick Lin	United States	United States
Carlo Marangi	Italy	Italy
Alvaro Gomez de la Varga	Spain	Spain
doyeop kang	Korea, South	Korea, South
Julien Fontaine	United Kingdom	France
DONGEUN KIM	Korea, South	Korea, South
Christian D Reaves	United States	United States
Adam J Cheshier	United States	United States
Manas Anant	India	India
Alexandre D LE GAC	France	France
Fabien Giolbas	France	France
RICCARDO PELLE	Italy	Italy
Donghee Lee	Korea, South	Korea, South
Igor Ovcharenko	Mexico	Russia
Denis Silantev	Russia	Russia
Anthony C. DiBiase	United States	United States
Maria Cristina Dinacci	Italy	Italy
Mamadou Lamine SIDIBE	France	France
ALESSANDRO BIANCO	Italy	Italy
Gabin CAHARD	France	France
SEBASTIAN LUCAS	France	United Kingdom
Nicolae-Daniel Purece	Romania	Romania
ARNAUD LECLERC	France	Italy
antonio pierini	Italy	Italy

Jonghyun Park	Korea, South	Korea, South
Matteo Borghi	Italy	Italy
Jihee Han	Korea, South	Korea, South
ROKHIM Rokhim	Indonesia	Indonesia
VALERII LUKOVTCEV	Russia	Russia
Giovanni Broegg	Italy	Italy
Antonio Suevo	Italy	Italy
RAUL ROMERO	Spain	Spain
Pierre-Yves Geron	Mexico	Belgium
Malaya Kumar Das	Finland	Finland
HEESUK HAN	Korea, South	Korea, South
Vladislav Bulgakov	Kazakhstan	Kazakhstan
Triston Wong	Malaysia	Malaysia
KWANG WEI SIM	Singapore	Singapore
Edward HICKMAN	United States	United States
Thibaut XA Marhuenda	Thailand	France
Mats Olof Hogkvist	Sweden	Sweden
Eva Risch	France	France
Christopher Jadotte	Australia	United States
okjin Choi	Korea, South	Korea, South
Muhanad Cheikhamin	Spain	Spain
Laurent Imanache	Reunion	France
Harald H. Piontek	Spain	Netherlands
alex mareschi	Italy	Italy
Cronan M Healy	Australia	Ireland
Steven Grossman	United States	United States
Carlo A Pocklington	Paraguay	Canada
Pattarawooth Tonngam	Thailand	Thailand
ALESSANDRO POZZI	Italy	Italy
deog bae son	Korea, South	Korea, South
THIERRY BERTHELOT	France	France
KIM HWISU	Korea, South	Korea, South
Heemin Kim	Korea, South	Korea, South
Lorenzo Santucci	Italy	Italy
Maxim S Kalmykov	United States	Russia
Jeong Heon Kim	Korea, South	Korea, South
Marco Di Reda	Italy	Italy
HYUNWOONG CHA	Korea, South	Korea, South
PASTIU-CRISTIAN BORA	Romania	Romania
MYUNG SUK LEE	Korea, South	Korea, South
li zhengqiu	China	China
SOO MIN CHUNG	Korea, South	Korea, South
Vincent Remi Zaccaria	France	France
David Ignacio Gonzalez	Argentina	Argentina
alessandro potenziani	Italy	Italy
Ihar Vilkevich	Belarus	Belarus
seowon park	Korea, South	Korea, South
Robbie McCormack	United Kingdom	United Kingdom
Kim Suhyeon	Korea, South	Korea, South
Dario Dambra	Italy	Italy
wanman joung	Korea, South	Korea, South
Antonio Noce	Italy	Italy
Riccardo Pozzi	Italy	Italy
Douwe ten Brink	Netherlands	Netherlands
Grace F Hill	Australia	Australia
eugenio campanelli	Italy	Italy
Dawid S Plewa	United Kingdom	Poland
Kwanwook Jung	Korea, South	Korea, South

Wongsakorn Kleepoke	Thailand	Thailand
TAEHOON KIM	Korea, South	Korea, South
YI SHENG CHENG	Taiwan	Taiwan
Marc Demmer	Germany	Germany
chung yon kang	Korea, South	Korea, South
Wasin Watthanasrisong	Thailand	Thailand
Davide Coltrioli	Italy	Italy
berat celik	Turkey	Turkey
Tian Qi	China	China
SANGJIN KIM	Korea, South	Korea, South
SANGHO YUN	Korea, South	Korea, South
Dede Rela Pra Yoga Heryawan	Indonesia	Indonesia
Fabrizio Buzzi	Italy	Italy
Alessandro Riente	Italy	Italy
kyeamin Jeon	Korea, South	Korea, South
Pierre Loizeau	Georgia	France
zeynep karakus	Turkey	Turkey
Chaiwat Shuetrakoonpaiboon	Thailand	Thailand
BYUNG SOO LEE	Korea, South	Korea, South
Nuttanun Sujaritthanyatakun	Thailand	Thailand
Kevin Jud	Switzerland	Switzerland
GOO TAEKYUN	Korea, South	Korea, South
Aisoon Setabodi	Thailand	Thailand
Zahid Khan	United Kingdom	United Kingdom
Diego I von Beck Guaiquil	United States	Chile
jean-tristan joel savatier	United States	France
seunghyun kang	Korea, South	Korea, South
Sooyeon Kim	Korea, South	Korea, South
Dirdha P. Setiyono	Indonesia	Indonesia
Ryan Coleman	United States	United States
Jaydon Lee Washington	United States	United States
Mustafa Sahin	Netherlands	Turkey
Kasidit Khamfoo	Thailand	Thailand
BYEONGHUI PARK	Korea, South	Korea, South
natchakarn saeaung	Thailand	Thailand
YUN JI LIM	Korea, South	Korea, South
Lucas Shinji T Yamamoto	Brazil	Brazil
Moreno Catti	Spain	Italy
Seok Il Kim	Korea, South	Korea, South
WOONGJIN LEE	Korea, South	Korea, South
MICHAL K GUROS	Luxembourg	Poland
Nerijus Miskinis	United States	United States
Vittorio Demagistri	Italy	Italy
Stefan M Huber	Germany	Germany
Facundo L Guerra	Argentina	Argentina
Ruben A Calligo	Argentina	Italy
Phannarong Jindachotsiri	Thailand	Thailand
YONGWOO SHIN	Korea, South	Korea, South
Hyunjae Lee	Korea, South	Korea, South
Dennis M Moul	United States	United States
David Xykominos	Netherlands	Netherlands
Volodymyr Voronin	Ukraine	Ukraine
sangyoon lee	Korea, South	Korea, South
Seonwoong Choi	Korea, South	Korea, South
Heston Harper	United Kingdom	United Kingdom
Kevin Urban	Germany	Germany
Federico Adriani	Italy	Italy
JUKYOUNG JANG	Korea, South	Korea, South

Jaeyoung Kim	Korea, South	Korea, South
pau barbatolives	Spain	Spain
Alessandro Ferrarese	Japan	Italy
Tiffany Yong	Singapore	Singapore
Lay Kim Neo	Singapore	Singapore
JANGHYUN LIM	Korea, South	Korea, South
Sun Yu Kung	Hong Kong	Hong Kong
Michele Scotellaro	Portugal	Italy
Eric R Hayden	United States	United States
Brian D Rudin	United States	United States
Fabio Galletta	Italy	Italy
Vadim Kanashin	Russia	Russia
Yoann SIBILIA	France	France
samuele pierini	Italy	Italy
Vincent J Falabella	United States	United States
SEUNGGEUN BAEK	Korea, South	Korea, South
Joseph H Vanags-Fleming	Australia	United Kingdom
Pedro Maria Florido Vargas	Spain	Spain
CherHim Chua	Singapore	Singapore
Muhammad Afrizal Maulan Islam	Indonesia	Indonesia
Dmitriy Maslov	Russia	Russia
Naviya Jarupongsa	Thailand	Thailand
JIA XIAN YAO	Singapore	Singapore
Hoa D Nguyen	United States	United States
IOANNIS PALAMARIS	Greece	Greece
JETTARIN BOONLUER	Thailand	Thailand
Bunlert Eksatapornsakul	Thailand	Thailand
Marcin Lesnal	Poland	Poland
Georges F Casciani	France	France
Vincent J Falabella	United States	United States
FIKRET KAYA	Turkey	Turkey
Daniel J Brown	Portugal	United Kingdom
Sujitra Kanjananiyot	Thailand	Thailand
seungpil lee	Korea, South	Korea, South
MINHO KIM KIM	Korea, South	Korea, South
Julian M Sapperstein	United States	United States
ki jun lee	Korea, South	Korea, South
alexis gannevast	Indonesia	France
Paul Toen	Netherlands	Netherlands
Timofey Rozhkov	Armenia	Russia
Luciano Alva Grimaldi	Argentina	Argentina
Matthieu BARRET-PINEAUX	France	France
Shohei Onishi	Japan	Japan
jaewook kim	Korea, South	Korea, South
Torquato Bertani	Italy	Italy
Daniel P Gatti	Argentina	Argentina
Aleksandr Dolzenko	United Kingdom	Lithuania
mohammed hamed	United States	United States
Johann COLARD	France	France
TANONGSILP MANEECHOTE	Thailand	Thailand
TANAN SATAYAPIWAT	Thailand	Thailand
Jaime Nicolau	Spain	Spain
JINPIL KIM	Korea, South	Korea, South
Dimitrios Palatiou	Greece	Greece
Junhang Lee	Korea, South	Korea, South
Jonathan Alvarez Gonzalez	Colombia	Colombia
BENJAMIN M BLUM-MOYSE	France	France
Damian Lukasz Sowa	Poland	Poland

Erik Wright	United States	United States
Chan Yue Meng	Singapore	Singapore
Donna L Kennedy	South Africa	South Africa
Santiago Barona Munoz Seca	United States	Mexico
homin song	Korea, South	Korea, South
maria c castanera	Argentina	Argentina
Chung Yeol Ji	Korea, South	Korea, South
DAEYOU KIM	Korea, South	Korea, South
Simon Vallone	Australia	Australia
Glendon Kok	Singapore	Singapore
nuri ince	Serbia and Montenegro	Turkey
Richard T Man	United States	United States
hojun lee	Korea, South	Korea, South
Fernando Manuel Oliveira Monteiro	Switzerland	Portugal
sung jin Lee	Korea, South	Korea, South
Emad Kafaji	Germany	Austria
Karol Brozda	Poland	Poland
Ardhika Qais Namirullah	Indonesia	Indonesia
Agron Darlishta	Macedonia	Macedonia
jaejin shin	Korea, South	Korea, South
YOUNG HOON KIM	Korea, South	Korea, South
soongrok oh	Korea, South	Korea, South
MIKYOUNG YUN	Korea, South	Korea, South
MASSOUD AMIRHOSSEINI	United States	United States
Oleksandr Sysun	Bulgaria	Ukraine
Panyavit Chattanrassamee	Thailand	Thailand
Walt Schagen	Netherlands	Netherlands
GWANGGEUN LEE	Korea, South	Korea, South
Stanislav Beganskii	Belarus	Belarus
Anton Simon Onita	Germany	Germany
Youngjin Jo	Korea, South	Korea, South
YONGJIN KIM	Korea, South	Korea, South
Nicholas John Heale	United Kingdom	United Kingdom
TAEHO LEE	Korea, South	Korea, South
Peeradon Jirawongpairroj	Thailand	Thailand
Ivan Tereshchenko	Ukraine	Ukraine
Guido Axel Gamba	Argentina	Argentina
Jordane Jean-Louis	France	France
Alex Arblaster	United Kingdom	United Kingdom
Iryna Bielitska	Ukraine	Ukraine
Florin Hoza	Romania	Romania
Viktor Chaiko	Russia	Russia
Slawomir Gabrys	Poland	Poland
Pina Fernando	Spain	Spain
James M Ickstadt	United States	United States
MYEONGKYU KIM	Korea, South	Korea, South
Budi Nasrudin	Indonesia	Indonesia
Alexy AJ Goguet	United Arab Emirates	France
Andrew De Bortoli	Italy	Italy
CHANGMIN KANG	Korea, South	Korea, South
Alejandro Zapico Gallego	Spain	Spain
Quentin Gosset	Belgium	Belgium
Fernanda P.D. Roxo	Portugal	Portugal
Matteo Novelli	Italy	Italy
Adrian Sanchez	Venezuela	Venezuela
Somboon Olanvech	Thailand	Thailand
Steven Taylor	United States	United States
SI CHAN SUNG	Korea, South	Korea, South

Hyeonsu Jin	Korea, South	Korea, South
Jinho Lee	Korea, South	Korea, South
Shi Song	Japan	Japan
FRANCO GORLA	Italy	Italy
yize Liu	China	China
Chatupong Charoenkitpaiboon	Thailand	Thailand
Daniel L Martinez Hodgson	Spain	Spain
FACUNDO A RAMIREZ	Argentina	Argentina
Diego di Leo	Italy	Italy
Warapa Tanasuktaaworn	Thailand	Thailand
Ting Ngai Lam	Hong Kong	Hong Kong
Mykhailo-Oleksandr Lapshii	Ukraine	Ukraine
Marian Rudnik	Germany	Germany
GUILLAUME VINCENT	Thailand	France
DUONG THANH HAI	Vietnam	Vietnam
Punthep Kongviriyavasin	Thailand	Thailand
EUNHYE NOH	Korea, South	Korea, South
Andreas Mehninger	Australia	Australia
Heesuk Lee	Korea, South	Korea, South
Berker Karagoz	Turkey	Turkey
Ambrose Chau	Canada	Canada
SORI LEE	Korea, South	Korea, South
David Jordan	Switzerland	Switzerland
YOUNGBIN PARK	Korea, South	Korea, South
Peter Grazul	United States	United States
Yurii Horbachev	Ukraine	Ukraine
Anthony A Ola-adebomi	United Kingdom	United Kingdom
Mehdi Raki	United Arab Emirates	Morocco
MARCO FUSCO	Italy	Italy
Eric INGE	Hong Kong	France
Ye Myat Hein	Burma	Burma
Arron C Mitchell	United Kingdom	United Kingdom
Niccolo Bartolini	Italy	Italy
ARTEM GALTSEV	Thailand	Russia
Americo Cacciapuoti	Italy	Malta
Kasamon Monthong	Thailand	Thailand
Casper Eykman	Netherlands	Netherlands
KWANG GEUN PARK	Korea, South	Korea, South
Nathaniel Giabardo	Australia	Australia
Prachya Charasri	Thailand	Thailand
Saroj Sithikiatskul	Thailand	Thailand
yong hwan kwon	Korea, South	Korea, South
Phanuwat Lexnamnarong	Thailand	Thailand
BYUNGUN PARK	Korea, South	Korea, South
Hyobin Woo	Korea, South	Korea, South
Akash Motani	United States	India
Jorge D Garay	Argentina	Argentina
GEUNBON YUK	Korea, South	Korea, South
DONGYEON KIM	Korea, South	Korea, South
Lawrence Ka Kit Lee	Hong Kong	Hong Kong
Carlos Soler	Spain	Spain
Brahim ABBAS	France	France
Jiri Srba	Czech Republic	Czech Republic
SUNGWOON CHO	Korea, South	Korea, South
kim chang huen	Korea, South	Korea, South
Adam D Roper	United Arab Emirates	United Kingdom
asli ozdas	Turkey	Turkey
Alexander Lukin	Russia	Russia

Damir Brkic	Australia	Australia
Luca Castellari	Italy	Italy
Keith Holmes	United Kingdom	United Kingdom
Kai Xuan Foo	Australia	Singapore
Timothy A Meyer	United States	United States
mykyta didenko	Turkey	Ukraine
Sevketcan Sarikaya	Turkey	Turkey
Oskar H Nymberg	Sweden	Sweden
Miran Kim	Korea, South	Korea, South
Romain Holas	France	France
ANTHONY DANIEL CHARPENTIER	France	France
YEONWOOK JUNG	Korea, South	Korea, South
Borut Sustar	Slovenia	Slovenia
woonghyu lee	Korea, South	Korea, South
Michal Broda	Poland	Poland
Francesco Bruera	Italy	Italy
Emrah Bala	Turkey	Turkey
JOO HYUNG PARK	Korea, South	Korea, South
Xuan Nghiem Dinh	Switzerland	Switzerland
Salvatore Salvati	Italy	Italy
SUNGWOON JO	Korea, South	Korea, South
sunggyun son	Korea, South	Korea, South
taigon kim	Korea, South	Korea, South
PAVAN V	India	India
Myungchul J Yi	United States	United States
Nellson Jun Hao Lee	Malaysia	Malaysia
Fabrizio Benedetti	Switzerland	Italy
Tiffany R Chief	Canada	Canada
Belafonte Sassraku	United States	United States
Sang Yub Hwang	Korea, South	Korea, South
Satum Meeyamoonrang	Thailand	Thailand
Celina Grau Baena	Argentina	Argentina
Richard J Telford	United Kingdom	United Kingdom
Daeun Song	Korea, South	Korea, South
Vincent Fillion	Canada	Canada
Valeriia Matis	Russia	Russia
Maciej Skrodzki	Poland	Poland
Jia-Qian YING	Taiwan	Taiwan
Elena Capitanio	Italy	Italy
Yosub Kim	Korea, South	Korea, South
HYEOKJONG LEE	Korea, South	Korea, South
Chayathorn Chaisuwan	Thailand	Thailand
Olha Kyrnka	Ukraine	Ukraine
Swee Seng Danny Lua	Singapore	Singapore
HYUNCHUL KIM	Korea, South	Korea, South
Jason P W Wong	Australia	Malaysia
HWANG SUNG HO	Korea, South	Korea, South
Gleamore Rocha	Philippines	Philippines
Prathomwalee Sintupech	Thailand	Thailand
Federico GarciaRodeja Arias	Spain	Spain
Victorien PERNIN	France	France
Francisco VidalPicho	Spain	Spain
Myung Park Kim	Korea, South	Spain
Geung chan kim	Korea, South	Korea, South
Michele Citro	Italy	Italy
Boris John-Edward Olov Olingsberg	Sweden	Sweden
Gerardo Calabrese	Italy	Italy
Chad Sano	United States	United States

SUNGWOO SHIN	Korea, South	Korea, South
Axel Zajac	France	France
Gangadharam G Osuri	United States	United States
Weiqiao Lin	Singapore	Singapore
ILHO JUNG	Korea, South	Korea, South
BEOMJUN CHO	Korea, South	Korea, South
Seong Geun Kim	Korea, South	Korea, South
Alessandro Aprea	Italy	Italy
DONGJUN KIM	Korea, South	Korea, South
JOSE GREGORIO PENALBAPIQUERAS	Spain	Spain
Juan Pablo Valenzuela	Chile	Chile
ZEESHAN SAEED	Pakistan	Pakistan
SARA M PIRES RODRIGUES	United Kingdom	Portugal
KIDUK KIM	Korea, South	Korea, South
Daniele B Barcherini	Italy	Italy
Bradley Keeland	United States	United States
JooYoung Chung	Korea, South	Korea, South
Samson E Elliott	United States	United States
Timur Turakhanov	Kazakhstan	Kazakhstan
Janez Sedej	Slovenia	Slovenia
Ivan Balducci	Italy	Italy
Tomas Laurinavicius	Spain	Lithuania
Patrick PIERRE	France	France
Paul E Prado	Peru	Peru
Aurelien P Dony	United States	France
Guido Di Paolo	Argentina	Argentina
Nicky Frans L Sterckx	Belgium	Belgium
wu shuang	China	China
YONGMUN KIM	Korea, South	Korea, South
Asep Syihabudin	Indonesia	Indonesia
SIRAPRAPA MEERAT	Thailand	Thailand
Kyunghan Kim	Korea, South	Korea, South
Krit Paiboonrattanakorn	Thailand	Thailand
Geoffrey Curiel	France	France
Yassin M T Saber	Germany	Germany
Marco Migliori	Italy	Italy
SeungJae Lee	Korea, South	Korea, South
CHANGSU SON	Korea, South	Korea, South
Dzmitry Rusakovich	Poland	Belarus
Jeong hye hong	Korea, South	Korea, South
Stefan Reto Gaffuri	Switzerland	Switzerland
Setthawuth Lertvittayachaikul	Thailand	Thailand
KEUNHO KIM	Korea, South	Korea, South
Hyoju Lee	Korea, South	Korea, South
Wei Hao Loh	Singapore	Singapore
Corrado Mattozzi	Italy	Italy
Annunziato Cocciolo	Italy	Italy
Vladyslav Svidlov	Ukraine	Ukraine
jonathan malespin	United States	United States
namgyu an	Korea, South	Korea, South
Lorenzo Silvestrini	Italy	Italy
Elizaveta Bashkina	Russia	Russia
SEJUNG YANG	Korea, South	Korea, South
Timur Astakhov	Ukraine	Ukraine
Angelo Giovanni Di Palo	Italy	Italy
Matteo Massaccesi	Spain	Italy
Anthony Ceramidas	Australia	Australia
Dmytro Tolmachov	Poland	Ukraine

Tim Ottens	Netherlands	Netherlands
Gustad Mody	United States	United States
Alioscia Oliva	Italy	Italy
Adil S Khan	United States	United States
Teerawat Thamrongdullapark	Thailand	Thailand
HWANG MIHWA	Korea, South	Korea, South
Krittayot Lertnitipong	Thailand	Thailand
Michael J MacIver	Australia	Australia
Matteo Alessandro Guarnaccia	Italy	Italy
Samuel Knuesel	Switzerland	Switzerland
Robbie Cynric N Ng	Philippines	Philippines
Lukasz Biedrzycki	Poland	Poland
Danilo Vaccaro	Italy	Italy
NICOLAS VOUKELATOS	Argentina	Argentina
Yuliya Davydova	Russia	Russia
Florian Caspar Oscar Hirzel	Switzerland	Switzerland
alfio torrisi	Italy	Italy
daniele luciani	Italy	Italy
Adeel Javed	United States	United States
Lauri Kurki	Switzerland	Finland
ALIAKSANDR TSYBENKA	Venezuela	Belarus
andrea wegner	Italy	Italy
ionut tanase	Romania	Romania
HAKYU SONG	Korea, South	Korea, South
Robert D OLeary	United States	Ireland
Kitja Watcharapichat	Thailand	Thailand
Ji Hoon Lee	Korea, South	Korea, South
Alessandro Prevedello	Italy	Italy
YEONGJIN YU	Korea, South	Korea, South
Hyejin Nam	Korea, South	Korea, South
Daniele Renzetti	Italy	Italy
SUGUNACHANDRAN BRINTHABAN	Sri Lanka	Sri Lanka
Hansol Kim	Korea, South	Korea, South
francesco fontana	Italy	Italy
Yevhenii Kripak	Ukraine	Ukraine
Viacheslav Ivlev	Ukraine	Ukraine
Wei Liang Lee	Singapore	Singapore
Sumran Pankumnerd	Thailand	Thailand
Johnny Cason	United States	United States
M HILMI AL HAPIZH	Indonesia	Indonesia
Ferdinando Violante	Italy	Italy
Prachya Chukiattakul	Thailand	Thailand
Fabrizio Martini	United States	United States
Ryan Shon	United States	United States
Andrej Dmit Denisov	Russia	Russia
Patcharapong Khlaichaem	Thailand	Thailand
MINHYEONG YOU	Korea, South	Korea, South
MARCO MERCURI	Italy	Italy
Fabio Mazzolini	Italy	Italy
Roberto Bellingeri	Italy	Italy
Bernardo Perino	Italy	Italy
Mauro Maraia	Italy	Italy
HYUNWOOK JOO	Korea, South	Korea, South
TAEHO LEE	Korea, South	Korea, South
Giulio Astarita	Switzerland	Switzerland
Saverio Mattia Merenda	Italy	Italy
Theo GEAY	France	France
Chihhao Chang	Taiwan	Taiwan

Georgii Puliaev	Russia	Russia
Ate Lammert van der Werff	Netherlands	Netherlands
Eric Turturo	Italy	Italy
Sirtaj Singh	Netherlands	Netherlands
chang jen chieh	Taiwan	Taiwan
Sean Rahavy	United States	United States
Kyle Greene	United States	United States
GAYEON KIM	Korea, South	Korea, South
Raphael Marescaux	France	France
SUNG UN KIM	Korea, South	Korea, South
Jacob Sheridan	Australia	Australia
Matias Echegoyen	Argentina	Argentina
Martayapong Srivichien	Thailand	Thailand
Phrimsirin Lameuangrit	Thailand	Thailand
Dmitry Stakhin	Australia	Australia
Curtis L DeBraux	United States	United States
Patrick S Ryan	Australia	Ireland
mingi park	Korea, South	Korea, South
Fabio Rosa	Italy	Italy
Ravin Bahadoer	Netherlands	Netherlands
Dararith Long	United States	United States
WOORYONG PARK	Korea, South	Korea, South
SUNG WHAN CHUNG	Korea, South	Korea, South
Marco Masssetti	Sweden	Italy
Donte D. Blue	United States	United States
Chrisjan Engelbrecht	Australia	Australia
Junhwan Bang	Korea, South	Korea, South
Luka Stanovnik	Slovenia	Slovenia
Natthaphong Saruasawan	Thailand	Thailand
VITALI REVIKA	Belarus	Belarus
Colin Johnson	United States	United States
Serge D. M. De Coster	Singapore	Belgium
Tze Yang Tse	Hong Kong	United Kingdom
Dmitrii Volobuev	Thailand	Russia
Hendra Apriliyanto	Indonesia	Indonesia
JOSEPH F DEIL	United States	United States
Ian Tang	Hong Kong	Hong Kong
Vishal Bathla	United States	India
Andrea Zin	Italy	Italy
Shanaka D Silva	Sri Lanka	Sri Lanka
Calvin James Moran	Australia	Australia
Hyemin Seo	Korea, South	Korea, South
taigon kim	Korea, South	Korea, South
Zhihao Lim	Singapore	Singapore
Jen Fai, Darryl Goh	Malaysia	Malaysia
Michael Ferrari	Portugal	France
Alexandre Bony	France	France
Akulichev Stanislav	Russia	Russia
GIOVANNI CAPPELLI	Italy	Italy
Viehofer Karl Rodrigue	France	France
JeHeon Lee	Korea, South	Korea, South
Miguel Luis Godoy	Chile	Chile
Lorenzo Lucchetta	Italy	Italy
Bauyrjan Kanad	Mongolia	Mongolia
Nicholas C Birozik	United States	United States
Frank Cottier	Switzerland	Switzerland
Auren C OConnell	United States	United States
Loris AUDIGER	France	France

Roman Piotr Bieda	Poland	Poland
JONGUK KIM	Korea, South	Korea, South
Lee Nabet Perry	Israel	Israel
ThierryPhilippe BABONNEAU	France	France
CHEEKONG NG	Singapore	Malaysia
ZHENXIN TAN	Singapore	Singapore
Dejan Lesicar	Slovenia	Slovenia
Lee Junseok	Korea, South	Korea, South
KWANGHO KIM	Korea, South	Korea, South
Benoit Neveu	France	France
JOSE ALBERTO DIAZGALINDO	Spain	Spain
Cesare Riva	Italy	Italy
Igor Sagastume	Spain	Spain
Tai Truong	Germany	Germany
Tyler W Heidebrecht	United States	United States
Yunseo Chung	Korea, South	Korea, South
Eric Garcia Ribera	Andorra	Andorra
sihyun kim	Korea, South	Korea, South
Aniello Luciano Sorrentino	Italy	Italy
Phatchara Suwannakarn	Thailand	Thailand
Andre Zach	Switzerland	Switzerland
Steven OConnor	Singapore	Australia
Anupan Sangmanee	Thailand	Thailand
shubham arora	India	India
GEORGIOS KARAKASIS	Greece	Greece
Tanachai Chaichamnapai	Thailand	Thailand
Toni Rodolfo	France	France
SUBHRASITA SAHOO	India	India
Suhyun Kim	Korea, South	Korea, South
Umberto Raimondo	Italy	Italy
ZORIGT NAMJILMAA	Mongolia	Mongolia
YANN CORTADAS	France	France
Dalsharanjit Kaur Arora	United Kingdom	United Kingdom
David Smurthwaite	United Kingdom	United Kingdom
Giulio Costa	Italy	Italy
Florian Pittini	Switzerland	Germany
Ho Sing Chan	Hong Kong	Hong Kong
Marcin Bachar	Poland	Poland
Matteo Bisignano	Italy	Italy
Alessandro Ghioldi	Italy	Italy
Itthidech Tuanweeradet	Thailand	Thailand
Wesley G Montgomery	United States	United States
Jesus Dionisio Fernandez Martin	Spain	Spain
Yasir S K Jadoon	Pakistan	Pakistan
Gaston A Jimenez	Argentina	Argentina
Oleksandr Dermelov	Austria	Ukraine
Anil Balarama	United States	United States
PARK SANGWOOK W PARK	Korea, South	Korea, South
Artem Poliakov	Ukraine	Ukraine
Ricardo Urbano	Colombia	Colombia
Jennifer Fernandez Alvarez	Spain	Spain
Pisarn Wajanasila	Thailand	Thailand
Mikhail Kuklenkov	Russia	Russia
Jan-Stefan SMOLARCZYK	Belgium	France
Hee Su Jang	Canada	Canada
Piotr Michalski	Poland	Poland
Silas Boemer	Germany	Germany
Dion Hamler	Singapore	United States

Ruslan Lukiv	Ukraine	Ukraine
Junhang Lee	Korea, South	Korea, South
VEERAMANI Kumar	India	India
Fabio Pinna	Italy	Italy
Nejc Sitar	Slovenia	Slovenia
HYEONTAK SHIN	United States	Korea, South
huseyin turk	Turkey	Turkey
Santiago Quiros	Argentina	Argentina
Evgenii Karelin	Israel	Israel
Tomas Moreno	Argentina	Argentina
ABIODUN ANIMASHAUN	Nigeria	Nigeria
JOHNATAN A SANTAMARIA JARAMILLO	Colombia	Colombia
JAE EUN JUNG	Korea, South	Korea, South
Peerapong Jeansart	Thailand	Thailand
Carmelo Reffano	Italy	Italy
JUNHWA CHO	Korea, South	Korea, South
Vladyslav Gorbenko	Ukraine	Ukraine
Stefano Rosso	Italy	Italy
sooin song	Korea, South	Korea, South
Leonidas Zacharakis	Switzerland	Switzerland
SEONGJU JIN	Korea, South	Korea, South
hahyung cho	Korea, South	Korea, South
Vladimir Brusov	Canada	Russia
Shawn C Piras	United States	United States
Bohdan Pustovar	Ukraine	Ukraine
Stefano Tardioli	Italy	Italy
christian speroni	United Arab Emirates	Italy
Sangwoo Woo	Korea, South	Korea, South
Eun Cho	Korea, South	Korea, South
Enrique Beneitez	Spain	Spain
Nayoung Lee	Korea, South	Korea, South
Lee Gregory-Rosenthal	United States	United States
Tulathorn Eimsiri	Thailand	Thailand
marco schiavon	Italy	Italy
Luca Malgrati	Poland	Italy
Kai Magnus M Groth	Norway	Norway
JAESEONG PARK	Korea, South	Korea, South
Halil Cevik	Turkey	Turkey
Donghyup Shin	Korea, South	Korea, South
MEHMET AKINTI	Turkey	Turkey
Sergio Bellini	Italy	Italy
JUNG DOUN SHIN	Korea, South	Korea, South
John W Sells	United States	United States
David LETINAUD	France	France
Mariusz Nowak	United Kingdom	United Kingdom
Riccardo Amato	Belgium	Belgium
Dimitrios Stamatis	Greece	Greece
Mirco S Bach	Germany	Germany
JouYong Kim	Korea, South	Korea, South
Hyeok Jae LEE	Korea, South	Korea, South
Savino Pecoraro	Italy	Italy
MARLON R SOTO	Colombia	Colombia
Filbert Krisna Arif Putra Rozak	Indonesia	Indonesia
MingEn Hsu	Taiwan	Taiwan
Pedro Costa Prado de Oliveira	Australia	Australia
Mathieu De Vliegheer	France	France
Alessandro Cirillo	Italy	Italy
Vincent J Falabella	United States	United States

Mariusz Nowak	United Kingdom	United Kingdom
Thiago M Asimacopulos	Argentina	Argentina
Farrel Dicky Santoso	Indonesia	Indonesia
Samakorn Sripatthanakul	Thailand	Thailand
SSANGYONG OH	Korea, South	Korea, South
Neel Somani	United States	United States
Anusorn Onchulee	Thailand	Thailand
Dmitrii Mishunin	Kyrgyzstan	Kyrgyzstan
Alessandro Schiavo	Italy	Italy
pierre-yves joubert	Malta	France
ANTONIO SABATINI	Italy	Italy
Ezequiel Diaz	Argentina	Argentina
chao wang	China	China
Peter Jung	United States	United States
Said Ben Salah	Netherlands	Netherlands
Nantakorn Krueapayak	Thailand	Thailand
Daniele Gnoato	Italy	Italy
Davide Sampaolesi	Japan	Italy
Jeeuk Lim	Korea, South	Korea, South
Thunyaporn Phunbutr	Thailand	Thailand
Andrzej Kocaj	Poland	Poland
Alexandre Cardoso Nolasco	Portugal	Italy
Cameron C Proulx	United States	United States
Dmitri Chuprin	Russia	Russia
Sebastien John Rohart	France	France
nezahat gezer	Turkey	Turkey
giulio bartsch	Italy	Italy
Eunu Jeong	Korea, South	Korea, South
KOH WONSEOK	Korea, South	Korea, South
Koby Karp	Hong Kong	France
KIYONG MIN	Korea, South	Korea, South
Salvatore Lazzaro	Italy	Italy
OTMAN LAHLOU	Morocco	Morocco
Bruno Pineda	France	France
Kyungchul Kim	Korea, South	Korea, South
SEONGHYEON RYU	Korea, South	Korea, South
Ivan Francolini	Italy	Italy
John D Clarke	Canada	Canada
Giuseppe Martino	Italy	Italy
Jason Lui	Canada	Canada
Yi Rang Kim	Korea, South	Korea, South
Maciej Kutereba	Poland	Poland
Sergei Guzhvin	Russia	Russia
Fabio Cerletti	Italy	Italy
Thomas Lehming	Germany	Germany
Christian Armato	Italy	Italy
John H Kang	United States	United States
Simon Bucher	Switzerland	Switzerland
SEUNGCHEOL LEE	Korea, South	Korea, South
LIREN ZENG	Singapore	Singapore
Phatchara Suwannakarn	Thailand	Thailand
Joshua A Hladio	United States	United States
daesong park	Korea, South	Korea, South
Felipe Uriburu	Argentina	Argentina
Piotr Podziewski	Poland	Poland
SANGJIN KIM	Korea, South	Korea, South
Ke Thien Co PHAM	France	France
Dhaval Prakashbhai SHAH	France	India

JunYoung Park	Korea, South	Korea, South
Stephane Comte	Switzerland	Switzerland
Pisut Ninta	Thailand	Thailand
SANGJU LEE	Korea, South	Korea, South
SEYEON LEE	Korea, South	Korea, South
Aidil Hariadi	Indonesia	Indonesia
YI SHAN HO	United Kingdom	Taiwan
Antonino Spurio	Italy	Italy
Francesco Mirko Filoni	Germany	Italy
jeremy chagrot	France	France
Kim Sangdoo	Korea, South	Korea, South
Weerakoon MMS Ranaweera	Sri Lanka	Sri Lanka
suhyeon kang	Korea, South	Korea, South
KYEONGYEOL LEE	Korea, South	Korea, South
Silvio C Ciociano	Italy	Italy
DUYEON KIM	Korea, South	Korea, South
Simone Piccolo	Italy	Italy
Karola Prutek	Germany	Germany
HoSung Lee	Korea, South	Korea, South
STEPHEN G SMITH	United States	United States
SEUNGWOO SEO	Korea, South	Korea, South
Mattia Brescia	Italy	Italy
Bhavesk Lakhi Manik	India	India
I MADE BILLY RAMA	Indonesia	Indonesia
Sergei Chesnokov	Russia	Russia
Kiliann Miche	France	France
Hyemin Seo	Korea, South	Korea, South
CHAN SUNG JANG	Korea, South	Korea, South
Marco Sistu	Italy	Italy
Antonio Barbieri	Italy	Italy
Sebastiano Barca	Italy	Italy
MERVE BERBER	Turkey	Turkey
Marco An Casarano	Italy	Italy
sisun lee	Korea, South	Canada
qiang lu	China	China
SooHo Cha	United Arab Emirates	Korea, South
Daniel R Iachan	United States	United States
Wei De Lee	Malaysia	Malaysia
Orhan Tuncer	Turkey	Turkey
Francesco Rochira	Italy	Italy
Adrian Wdowiak	United Kingdom	Poland
KRAISORN KHAJORNCHAIKAK	Thailand	Thailand
PARK KEUNHO	Korea, South	Korea, South
Abdollah Hasanpoot	India	India
Freddy Nakache	France	France
Thomas Soulat	Netherlands	France
Matteo Scala	Italy	Italy
el nicole r sabater	United States	United States
Stanislav Solomatnikov	Russia	Russia
enric ortega	Spain	Spain
dongkyun han	Korea, South	Korea, South
Anthony Lee	United States	United States
Michael Lie	Netherlands	Netherlands
JIN HO KIM	Korea, South	Korea, South
Noraset Noradachanon	Thailand	Thailand
Tharin Pektong	Thailand	Thailand
Wooyeol Shin	Korea, South	Korea, South
Roman Pavlov	Russia	Russia

ELENA DERGUN	Russia	Russia
EUNSUNG LEE	Korea, South	Korea, South
Juan Cordero Santana	Norway	Spain
Josep Font Bartolome	Spain	Spain
Paolo Coletti	Italy	Italy
OMAR OLIVI	Italy	Italy
Riccardo De Battisti	Italy	Italy
JUNHA AHN	Korea, South	Korea, South
francisco miguel	Spain	Spain
Clayton Miner	United States	United States
ASIM KUMAR MAITI	India	India
Boseong Kim	Korea, South	Korea, South
Leng Koung Cho	Singapore	Malaysia
Farid Ganizade	Russia	Russia
HUN HAN	Korea, South	Korea, South
Eunji Hong	Korea, South	Korea, South
Joel Seva	France	France
Kenneth P Hendershot	United States	United States
Przemyslaw A Teczar	Poland	Poland
Mingtao Cui	China	China
Edsge H.C. Postmus	Switzerland	Netherlands
ramzi ben aiche	Netherlands	Netherlands
Jeoungsook Soon	Korea, South	Korea, South
K K Pradeep Raj	India	India
DAEHYUN KIM	Korea, South	Korea, South
Vincent Wase	United States	United States
DongSub Lee	Korea, South	Korea, South
Andre Voisin	United Kingdom	United Kingdom
Sinan Horata	Turkey	Turkey
JONG YOUNG Rho	Korea, South	Korea, South
Gian Pietro Petti	Italy	Italy
MINGYEONG JEONG	Korea, South	Korea, South
Anna Vasylevska	Ukraine	Ukraine
Bert Schelfhout	Belgium	Belgium
Guillaume Ayyadi	France	France
WONHO LEE	Korea, South	Korea, South
Finn McMullen	Germany	Germany
GAHYUN HA	Korea, South	Korea, South
Carlos Azpiroz	Argentina	Argentina
Carlos F Franceschinis	Ireland	Italy
Jan van den Hombergh	Netherlands	Netherlands
Federico Navos	Argentina	Argentina
Maya Hidayah	Indonesia	Indonesia
Chainan Satayapiwat	Thailand	Thailand
CHANGYONG CHOI	Korea, South	Korea, South
AYTEKIN AGIR	Turkey	Turkey
wonki hong	Korea, South	Korea, South
Ovidio R Chaparro	United States	United States
Marek Krol	Poland	Poland
DOWON CHOI	Korea, South	Korea, South
HARSH KHATWANI	United Arab Emirates	India
Elvis Corbadzic	Croatia	Croatia
JAEWON PARK	Korea, South	Korea, South
SUNGHYUN LIM	Korea, South	Korea, South
jangwan bae	Korea, South	Korea, South
Nicola Betti	San Marino	San Marino
Pakin Lapcharoenruk	Thailand	Thailand
minjung kwon	Korea, South	Korea, South

KOK YONG ERH	Singapore	Singapore
Thomas Steibl	Austria	Austria
Daniel Rodas	United States	United States
Danilo Paolo Lagana	Switzerland	Switzerland
Piotr Jelski	Poland	Poland
Oleksandr Solodukhin	Ukraine	Russia
Jose Antonio Moray Serrano	United Kingdom	Spain
Joowon YUN	Korea, South	Korea, South
Phumin Wanothayaroj	Thailand	Thailand
WOOJEONG LEE	Korea, South	Korea, South
Drew Stubing-Mitchell	Australia	Australia
JINO IM	Korea, South	Korea, South
Ong Chiew Kim	Singapore	Singapore
jihye seo	Korea, South	Korea, South
Alessandro Carlo Adreani	Italy	Italy
Avron David Williams	South Africa	South Africa
SHUWEI HSU	Taiwan	Taiwan
Maksym Kovryhin	Czech Republic	Czech Republic
Ghozi Nur Shofa	Indonesia	Indonesia
Pramuk Sahawatkul	Thailand	Thailand
josecito d fenix	Philippines	Philippines
Cristian Terenznai	Italy	Italy
seungmin lee	Korea, South	Korea, South
Vincenzo Di Franco	Italy	Italy
Akkaradech Srithiamwong	Thailand	Thailand
Ferruccio Lucchesi	Italy	Italy
David S Ingwersen	United States	United States
Tymofii Melnyk	United States	Ukraine
Chun Kit Chan	Hong Kong	Hong Kong
Alessandro Zaghi	Spain	Italy
Yusuf Rizky Yuhansyah	Indonesia	Indonesia
David F Siahaan	Indonesia	Indonesia
kadir kocaarslan	Turkey	Turkey
Vincenzo Capuano	Italy	Italy
Lutz Hoffmann	Germany	Germany
Jonathan KEMGANG	Cameroon	Cameroon
YONGHEE KIM	Korea, South	Korea, South
Nikita Raievskiy	Ukraine	Ukraine
Stefano Bencivelli	Italy	Italy
VIKTOR TSIBII	Ukraine	Ukraine
Phoom Nonraksanukul	Thailand	Thailand
Aysegul Erdem	Turkey	Turkey
Shaun J Johnston	United Kingdom	United Kingdom
Nattapong Opasattanakit	Thailand	Thailand
Salvatore Binetti	Italy	Italy
CHAN KAH HIEN	Malaysia	Malaysia
Cleavon Chong	Singapore	Singapore
cyril arslanian	France	France
Samet Faki	Turkey	Turkey
Amit Gupta	India	India
M Fatkhul Muin	Indonesia	Indonesia
YANN CORTADAS	France	France
Dian Risdiana	Indonesia	Indonesia
Mustafa T Sengul	Turkey	Turkey
JOHN W TANNER	Japan	United States
Daniele Bettella	Portugal	Italy
fabio schiano di cola	Italy	Italy
Benjamin L HUILLIER	Korea, South	France

Antonio Pedro Romao	Portugal	Portugal
Olivier Gomot	France	France
Gianni Bonfanti	Italy	Italy
Piotr Radziszewski	Poland	Poland
Andriy Velykyy	Portugal	Ukraine
Bruce Milligan	United Kingdom	United Kingdom
Viachaslau Nekliudau	United States	Belarus
Ziqin Yu	Singapore	Singapore
XIAOYAN LEI	China	China
Maxence ARENA	France	France
Moragot Sungsilp	Thailand	Thailand
William H Nielsen	Denmark	Denmark
Alexandru Palade	Switzerland	Romania
Frederic Costantini	France	France
Adam S Cox	New Zealand	United Kingdom
Anton Kordiuk	Ukraine	Ukraine
Mariona Mondelo Puig	Spain	Spain
Zhouzhou Ye	Italy	Italy
JEONGWHAN LEE	Korea, South	Korea, South
Yusuf Begg	United States	United States
Marco Pengo	Italy	Italy
jingyun liang	Canada	China
Geeone YOO	Korea, South	Korea, South
Simone Previtali	Italy	Italy
Rhoi J Fajardo	Vietnam	United States
Tran Trung Vien	Vietnam	Vietnam
Albin Sallansonnet	Switzerland	Switzerland
Yi-Lin Png	Malaysia	Malaysia
Youngjoon Jeon	Australia	Korea, South
Andreas Jacob	Switzerland	Switzerland
Andrew James	United Kingdom	United Kingdom
Gabriel Yu Kei Chan	Hong Kong	Hong Kong
Reza Pratama	Indonesia	Indonesia
youngjin yoon	Korea, South	Korea, South
Ruchchanon Masusirimongkon	Thailand	Thailand
sumin yi	Korea, South	Korea, South
Turgay Erbay	Turkey	Turkey
Namhee Kim	Korea, South	Korea, South
SungJin JANG	Korea, South	Korea, South
Boy Han	Indonesia	Indonesia
pablo chavez contreras	Spain	Spain
Matias A Garcia	Argentina	Argentina
Anup Kumar Sharma	India	India
paolo tinarelli	United Kingdom	Italy
Robert 686145	Switzerland	Switzerland
Samy M Ibrahim	Egypt	Egypt
Claude Diarra	France	France
Jens W Weigel	Germany	Germany
Jesus del Olmo	Spain	Spain
Jeffrey P Bernardo	Philippines	Philippines
Raffaele Costi	Italy	Italy
KYUYOUNG LEE	Korea, South	Korea, South
Sooyun Kim	Korea, South	Korea, South
TASYA ADINDA SINGARIMBUN	Indonesia	Indonesia
Hyemin Seo	Korea, South	Korea, South
ALESSANDRO BIANCO	Italy	Italy
Kuljira Ittiamornkul	Thailand	Thailand
Trisattawat Mekchay	Thailand	Thailand

olivier auffret	France	France
turgay sahin	Turkey	Turkey
Jorn N. Horstman	Netherlands	Netherlands
DONGBUM SEO	Korea, South	Korea, South
Arne Van Helleputte	Belgium	Belgium
Mikhail Olego Sedov	Serbia and Montenegro	Russia
chinnavon hamthanon	Thailand	Thailand
Bongkot Thawikijwanich	Thailand	Thailand
Rattapol Kasemrat	Thailand	Thailand
Hongkeun Ji	Korea, South	Korea, South
Michael Panayiotides	United States	Cyprus
MAXWELL M MCKENDRY	United States	United States
Michele Ostini	Italy	Italy
Gevorg Apresian	Russia	Russia
Zhantai Ismailov	Kyrgyzstan	Kyrgyzstan
giuseppe d alterio	Italy	Italy
Jean-Baptiste Guerin	Malta	France
Marcin Frasiak	Poland	Poland
Dmitrii Stepkin	Russia	Russia
Dongju Park	Korea, South	Korea, South
TING HSUAN LIAO	Taiwan	Taiwan
Ekaterina Gerts	Russia	Russia
DAEHWAN PARK	Korea, South	Korea, South
Lee Dongjun	Korea, South	Korea, South
chalipa dulyakorn	Thailand	Thailand
Huan Ha Nguyen	Vietnam	Vietnam
Mohamed Amine Ferhi	Netherlands	Netherlands
Magi Serarols Serra	Spain	Spain
Giovanni Savi	Italy	Italy
SEOYEON KIM	Korea, South	Korea, South
Chi-Yao Hsiao	Taiwan	Taiwan
Marcelo Alexander Kronfeld Catan	Uruguay	Uruguay
CHANGMIN IM	Korea, South	Korea, South
Adrien GUILLAUME	Andorra	Andorra
Davide Terrenghi	Italy	Italy
Min kyung Kim	Korea, South	Korea, South
Jan Berka	Czech Republic	Czech Republic
Henry Lam	United Kingdom	United Kingdom
MYEONGGWAN CHOE	Korea, South	Korea, South
Daniel Glen O Peters	Philippines	Philippines
Tyler J Rausch	United States	United States
Mehmet pek	Turkey	Turkey
Theeraphong Thongprapai	Thailand	Thailand
JoseAntonio Caceres Melgar	New Zealand	Australia
SANGHO NAM	Korea, South	Korea, South
Daniele Grasselli	Hungary	Italy
Bartosz Wisniewski	United Kingdom	Poland
JiYeon Park	Korea, South	Korea, South
Puttipong Lorprasit	Thailand	Thailand
waran manosuthi	Thailand	Thailand
Albert Sabiryanov	Russia	Russia
FRANCESCO RUGGERI	Italy	Italy
Stefano Sempio	Italy	Italy
Wen Xi Ma	Singapore	Singapore
BURAK BALIK	Turkey	Turkey
Vincent J Falabella	United States	United States
Elodie Azria	Israel	France
JEONG HYUN CHOO	Korea, South	Korea, South

Lawrence A C McCurrach	Belgium	United Kingdom
Pannaton Pongpatimaphan	Thailand	Thailand
Sorel J Mizzi	Canada	Canada
Danilo Vischi	Italy	Italy
Antonio Astori	Italy	Italy
Andrea Boscolo	United Kingdom	Italy
Simone Costa	Italy	Italy
Claudiu S Popa	United Kingdom	Romania
Domagoj Knezovic	Croatia	Croatia
sumit mehrotra	India	India
Leone Ortega Puerto	Italy	Italy
JUNGHYEON PARK	Korea, South	Korea, South
ANDREA BACILIERI	Italy	Italy
Matteo Gattei	Italy	Italy
Chan Hyeok Park	Korea, South	Korea, South
Bernardo Mascellani	Italy	Italy
Hoan Shi Leow	Singapore	Singapore
Jaehwan Chung	Korea, South	Korea, South
Loris Maran	Italy	Italy
Vincenzo Stira	Italy	Italy
Hayden M Yang	Australia	Australia
Yohan DOURNAUX	France	France
Daniel Jesus Ubeda Mira	Spain	Spain
Leesoon Kim	Korea, South	Korea, South
Liviu A Nica	Romania	Romania
Benjamin P Wiener	United States	United States
Zachary J Rocheleau	Canada	Canada
Molly R Wren-Holmes	United States	United States
Metodi Manov	Bulgaria	Bulgaria
Anastasiia Overko	Ukraine	Ukraine
Watcharakorn Chotigo	Thailand	Thailand
Sushant Singh	India	India
Eun Chul Lee	Korea, South	Korea, South
Fredrik Spjotvold	Norway	Norway
SANG WOOK LEE	Korea, South	Korea, South
Asadawut Boonlitsak	Thailand	Thailand
Nicholas Cheong	Singapore	Singapore
TAEHOON KIM	Korea, South	Korea, South
Pierluigi Barbaro	Italy	Italy
Jaeyoung Ko	Korea, South	Korea, South
Bruno Pineda	France	France
Kaoru Silverman	Japan	Japan
Muhar Aristo	Indonesia	Indonesia
Matthieu Chapoutier	Singapore	France
Teewin Plamgsrinont	Thailand	Thailand
Aslanbek Hadarcev	Russia	Russia
Hongseok Kim	Korea, South	Korea, South
Krystian P Lagocki	Ireland	Poland
Umberto Ruggeri	Italy	Italy
Bradley A West	United States	United States
Vitalii Pavlyk	Ukraine	Ukraine
Hernan E Guenzani	Argentina	Argentina
jungsoo choi	Korea, South	Korea, South
Giacomo Vecchi	Italy	Italy
Stefano Prato	Italy	Italy
Benjamin A Hawker	United Kingdom	United Kingdom
YOUNGDAE KIM	Korea, South	Korea, South
Carlos D Jure	Argentina	Argentina

CHIWEI MA
 ahmet k kaynar
 Marco van Rosmalen
 Jung Ho Choi
 ILIA IUGOV
 Erik Siria Jelvez
 Mihaela P Penkova
 Lindsay C Cash
 Joaquin Langone
 KI WAI TSE
 Lincoln B Aleixo
 JINUK JANG
 Yan Ling L Wong
 Ecrin KAPUCU
 Lokesh Basine
 Silvia Gnoli
 NESTOR SANCHEZ ORTEGA
 Patrick Geldmacher
 Xucheng Tan
 Alexander JC Picker
 Luis Demers
 Jaroslaw M Toporowski
 Marinus Antonius Adrianus Aarssen
 JiEun Jung
 keunseo Park
 Jatuporn Pradab
 Luca Mascaro
 JONGCHAN KIM
 Melih Yilmaz
 Marco Sgalaberni
 TAE HO LEE
 KYUNGMO PARK
 Orhan Tuncer
 SANGHEUM CHO
 Noman Nadeem
 natchakarn saeaung
 sun kyeyong
 Tiffany R Chief
 David BigasOrtega
 saurabh sahu
 Jatupol Limthong
 Agustin R Kingsland
 JUNGHYUN LEE
 Benjamin w CORbett
 Sandra Gazzola
 Cihan Yoltay
 Jacob Cruz
 Hoang V Nguyen
 Jean Lorain-Broca
 KIAN YANG NG
 JUNGSIK CHOI
 Matteo Bugatti
 Dmytro Tykhonov
 Mingyu Ryu
 Minsu Oh
 SANGDU MUN
 kyungchul Yeo
 Sebastian Morales-Bermudez

Taiwan
 Turkey
 Netherlands
 Korea, South
 Russia
 Spain
 Bulgaria
 United States
 Spain
 Hong Kong
 Spain
 Korea, South
 Singapore
 Turkey
 India
 Italy
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 Korea, South
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 India
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 Vietnam
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 Singapore
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 Italy
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 Korea, South
 Korea, South
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Taiwan
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 India
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 Argentina
 Korea, South
 United States
 Italy
 Turkey
 United States
 Vietnam
 France
 Singapore
 Korea, South
 Italy
 Ukraine
 Korea, South
 Korea, South
 Korea, South
 Korea, South
 United States

Mariusz Kwiatkowski	Iceland	Iceland
JAEHYUN SHIN	Korea, South	Korea, South
Do Yeob Kim	Korea, South	Korea, South
Jake Call	United States	United States
Elizabeth Ledebøer	United States	United States
Maciej Artur Janiszewski	Switzerland	Poland
donghyeon Yeom	Korea, South	Korea, South
Valerio Dell'Edera	Italy	Italy
hahyung cho	Korea, South	Korea, South
Tobi J Richmond	United Kingdom	United Kingdom
Gabriel Teodorescu	Romania	Romania
EUNHYE NOH	Korea, South	Korea, South
Dorian Migliore	France	France
Florian Stark	Switzerland	Switzerland
Javier Pacheco	Spain	Spain
Nawapon Kerdtorpun	Thailand	Thailand
DONGWON LEE	Korea, South	Korea, South
Richard Yan	United States	United States
Elton Tay Yu Xuan	Singapore	Singapore
Luc Pierre Michel Michault	France	France
ZHIHONG YANG	China	China
JAEMU KANG	Korea, South	Korea, South
CHENCHEN WU	China	China
jungki yeo	Korea, South	Korea, South
InJoong Yoon	Korea, South	Korea, South
STEFANO PIRAZZI	Italy	Italy
Chukwuemeka A Mgbenu	United Kingdom	Nigeria
Rudolph E Campbell	United Kingdom	United Kingdom
Tomasz Rudzki	Poland	Poland
suhong sung	Korea, South	Korea, South
Gianluigi Trotto	Italy	Italy
angga arya putra	Indonesia	Indonesia
alessandro oteri	Italy	Italy
Jakob L Graham	United States	United States
Hyunjun Yoon	Korea, South	Korea, South
keonju ra	Korea, South	Korea, South
Matteo Cavenaghi	Italy	Italy
lee jinchul	Korea, South	Korea, South
Phattarapong Predapramote	Thailand	Thailand
Stefano Filipozzi	Italy	Italy
Thomas Constantin	Switzerland	Italy
YOUNGKYU KWON	Korea, South	Korea, South
Daniil Tsapik	Ukraine	Ukraine
Steve Pierre Joseph Marque	Portugal	Belgium
Sangmin Woo	Korea, South	Korea, South
Jee-Hoon Kim	Korea, South	Korea, South
Massimiliano Caroti	Italy	Italy
Waruth Dhiranand	Thailand	Thailand
Chatchai Tanyaket	Thailand	Thailand
abdulaziz h alharbi	Saudi Arabia	Saudi Arabia
Hui Yee Lim	Singapore	Singapore
Benjamin Rothwell	Canada	Canada
Christoph F. Seelus	Switzerland	Germany
artem popkov	Russia	Russia
Fabio Giuseppe Vito Fabris	Italy	Italy
Masih Moeini	Iran	Iran
KWON SUN HYUN	Korea, South	Korea, South
Christofer Donazzon	Belgium	Belgium

DONGWOO KIM	Korea, South	Korea, South
Kuldip S Johal	United Kingdom	United Kingdom
Fransisco D Giovanni	Indonesia	Indonesia
dongki cho	Korea, South	Korea, South
DamienGhislainNicolasJean noire	Thailand	France
Benjamin Matthew	United States	United States
Victor M Aguilera Chavarin	Mexico	Mexico
Marco Tani	Italy	Italy
Roberto Lacchini	Italy	Italy
Adam J Cheshier	United States	United States
YOONSEON SEO	Korea, South	Korea, South
Kevin FALCONIER	France	France
Davide Merizzi	Italy	Italy
Fabio Paparella	Italy	Italy
Christian Ignacio Fernandez Alipaz	Germany	Germany
KRYSTIAN M KUBICKI	Poland	Poland
Tarit Chiarakul	Thailand	Thailand
Guo Hao Yong	Singapore	Singapore
Youngbin Oh	Korea, South	Korea, South
Tuntai Boriboonthana	Thailand	Thailand
Andrea Cruciani	Italy	Italy
wookjin choi	Korea, South	Korea, South
soyi jeon	Korea, South	Korea, South
kyuryeong Kim	Korea, South	Korea, South
Jorge Canosa Betes	Spain	Spain
KENICHI SUGAWARA	Japan	Japan
BoLun Lin	Taiwan	Taiwan
Eunseo Yi	Korea, South	Korea, South
JONGHYUCK SONG	Korea, South	Korea, South
WOoyong PARK	Korea, South	Korea, South
taeyong jun	Korea, South	Korea, South
Ariel Miraku	Canada	Canada
Ruggero Catarcione Guerra	Italy	Italy
Yann, Sokkhom AO	France	France
Maksat Meredov	Turkmenistan	Turkmenistan
jiranat noppadolladaporn	Thailand	Thailand
GANGUNG JEONG	Korea, South	Korea, South
shubhendu singh	India	India
Susanna Gallo	Italy	Italy
Sylvain DNC Bonidan	Thailand	France
HEESUNG KANG	Korea, South	Korea, South
Jisung kwak	Korea, South	Korea, South
Anatolii Demchenko	Ukraine	Ukraine
Enrico Maria Paze	Italy	Italy
SEONG JIN PARK	Korea, South	Korea, South
Wei Sheng Ian Leck	Singapore	Singapore
Moh Abdi Lahusen	Indonesia	Indonesia
Andrew Bours Reitz	United States	United States
Michael Georg Graefen	Germany	Germany
JISU KIM	Korea, South	Korea, South
Suwasan SUESUWAN	Switzerland	Thailand
Mohammed Rahmath	Australia	India
stephane chol	United Arab Emirates	France
Anke Boemer-Gerstmann	Germany	Germany
chang jen sheng	Taiwan	Taiwan
Benjamin E.R. Dobbrick	Italy	Germany
Sergio Bortolin	Italy	Italy
Dongmin Yeom	Korea, South	Korea, South

Yijing Hausner	United States	China
ELENA ESTHER IZQUIERDO EYRE	Spain	Spain
Byeongchan Kim	Korea, South	Korea, South
Agustin R Berstein	Argentina	Argentina
Andrew David McClelland	Sweden	Sweden
Andrey I Michel	United States	United States
Maria A Alonso	Spain	Spain
Kenneth A Cappadona	United States	United States
Ryan Tate	United Kingdom	United Kingdom
Jettarin Boonluer	Thailand	Thailand
Munju Kim	Korea, South	Korea, South
SUJEONG LEE	Korea, South	Korea, South
MINKWAN Kim	Korea, South	Korea, South
Bradley A Mowbray	United States	United States
Vincenzo Baviello	Italy	Italy
Manuele Torrisi	Italy	Italy
Andrii Yevseichyk	Ukraine	Ukraine
Nalibet Sangkabutr	Thailand	Thailand
michael james weir	Ireland	Ireland
Maurizio W Riboli	Thailand	Italy
JAEWOO PARK	Korea, South	Korea, South
Frank Cottier	Switzerland	Switzerland
Vladyslav Golopapa	Ukraine	Ukraine
JU YOUNG SONG	Korea, South	Korea, South
Peter Statev	Bulgaria	Bulgaria
Joselito Briceo Avalos	Peru	Peru
Donghyeop Chun	Korea, South	Korea, South
Chulhyun Kim	Korea, South	Korea, South
tealom hong	Korea, South	Korea, South
Chaiwat Jarusathit	Thailand	Thailand
Ryan C Macquisten	United Kingdom	United Kingdom
Quentin BOULOGNE	France	France
Jin Won Lee	Singapore	United States
dongkyun han	Korea, South	Korea, South
Jan Zadrozny	Poland	Poland
Javier Pacheco	Spain	Spain
orlando mario ariza bolivar	Argentina	Colombia
SOOK HEE AHN	Korea, South	Korea, South
MIN CHUL BAE	Korea, South	Korea, South
Pascal J Bruell	Belgium	Belgium
Alessandro Cristella	Italy	Italy
Ragavendran Srinivasa Manikandan	United States	India
Wisanu Wiangthong	Thailand	Thailand
Roi Pinklas	Israel	Israel
Rahul Bhardwaj	Canada	Canada
Julio Cesar JCL Lorenzo	Argentina	Argentina
Ramadhan Widi pratama	Indonesia	Indonesia
Panatpon Rudradawong	Thailand	Thailand
seonghun GIM	Korea, South	Korea, South
Giorgio Spedicato	Italy	Italy
MILAN PANDEY	India	India
ahnna cho	Korea, South	Korea, South
CEDRIC CREUZEAU	France	France
Thunradee Sriudomporn	Thailand	Thailand
Kartik Kalra	Canada	India
Allen Chang	United States	United States
kyung won hahm	Korea, South	Korea, South
Michele Donati	Italy	Italy

Jonathan Cochrane	United Kingdom	United Kingdom
Phatchara Suwannakarn	Thailand	Thailand
Md Mahinur Islam Sazol	Bangladesh	Bangladesh
Maxime Vandenhouten	Belgium	Belgium
Augustin Demarthe	France	France
Jason Chen	United States	United States
JINTAE HWANG	Korea, South	Korea, South
Mohanraj Suresh	India	India
WOOCHEOL KIM	Korea, South	Korea, South
Leonardo Mestre Galofre	Spain	Spain
Thanakorn Chumkamom	Thailand	Thailand
Ahmad Fai bin Noordin	Malaysia	Malaysia
Oliver Mertens	Luxembourg	Luxembourg
Dariusz Nagler	Poland	Poland
JAEHYUN SHIN	Korea, South	Korea, South
Francisco E Lamberti	Argentina	Argentina
Colin P Rix	Switzerland	Germany
Shunsuke Katsura	Japan	Japan
Trevor Delves	United Kingdom	United Kingdom
Siyong Lee	Korea, South	Korea, South
Przemyslaw Antol	Poland	Poland
Liam A McManus	United Kingdom	United Kingdom
Lina Makedon	Ukraine	Ukraine
nutdanan chaivong	Thailand	Thailand
Steeve Brousseau	Canada	Canada
Jonggil CHOI	Korea, South	Korea, South
Giovanni Gentile	Italy	Italy
YUNSANG CHOI	Korea, South	Korea, South
Guilhem Saboua	France	France
Jakub Bartosiak	Poland	Poland
Leonard Hodgdon	United States	United States
Angelo Recca	Italy	Italy
Przemyslaw Szczyerk	Australia	Australia
Marco Altea	Italy	Italy
Thomas C CONGOST	France	France
Jacob M Sutter	United States	United States
Ivan Tereshchenko	Ukraine	Ukraine
Pongamorn Amornchaiyagit	Thailand	Thailand
Els Verbrugge	Mexico	Netherlands
Ming Long Yue	Singapore	Singapore
JAESEUNG HA	Korea, South	Korea, South
dimitris gerodimos	Greece	Greece
cho ahnna	Korea, South	Korea, South
Taehyun Park	Korea, South	Korea, South
MIN GYU KIM	Korea, South	Korea, South
Emilia Savoi	Italy	Italy
Seung Young Kang	Korea, South	Korea, South
bing wu	China	China
Salvatore Serafino	Italy	Italy
Giulia Giraudo	Italy	Italy
Clement Tan Guan Sheng	Malaysia	Malaysia
Benoit Lintz	France	France
DONGWOOK SEO	Korea, South	Korea, South
Mads Sparholt	Paraguay	Denmark
Marco Bozzo	Italy	Italy
Peerapat Sinthudechakul	Thailand	Thailand
Alberto Vignotto	Italy	Italy
Anton Sydorenko	Ukraine	Ukraine

Terraform Labs Wind Down Trust
Crypto Loss Claims - Contributed Claims

Entities	
Name	Place of Incorporation
QCP Capital Pte Ltd.	Singapore
Stichting Cyber Capital	The Netherlands
Peerapat Sinthudechakul	Thailand
Loupe Innovations LLC	U.S. (Delaware)
KASH SUPERFUND	Australia
KIALVO OU	Estonia
UROCK SA	Switzerland
Anatha, Inc.	U.S. (Wyoming)
Defi Technologies AS	Norway
The Exponent Group, Inc	U.S. (Delaware)
Zhaoxingzhi	China
Migaloo Foundation	Panama
Mon Livret C	France
Scintillasrl	Italy
Marquette Partners Holdings LLC	U.S. (Delaware)
Hold My Beer OU	Estonia
KanhaiyaLal hai	India
Pylon Labs Foundation	British Virgin Islands
Loda Pty Ltf	Australia
Merkle Capital Company Limited	Thailand
Thomas Hardy Trust Fund	Australia
terraform labs pte ltd	U.S. (Delaware)
Storage Fleet LLC	U.S. (Indiana)
dsvr labs Co., Ltd.	South Korea
CHEN LI HUNG	Taiwan
Shawn Tsao Revocable Trust	U.S. (California)
HoldMy Beer OU	Estonia
Agence Monolith Inc.	Canada
EK LLC	U.S. (Wyoming)
Dreams for Schools	U.S. (California)
Wei Square Limited	United Kingdom
Jintsi Property Limited	United Kingdom
Storage Fleet LLC	U.S. (Indiana)
Arca Digital Assets Master Fund 2, LP	British Virgin Islands
Zee Prime I Limited	Gibraltar
100 Acre Digital Asset Fund, LP	U.S. (Delaware)
Nobis Technologies, s.r.o.	Slovakia
Keyko	Switzerland
Shawn Tsao Revocable Trust	U.S. (California)
Mon Livret C	France
Gaillard Super	Australia
Mukund Sarangapani	U.S. (California)
Mon Livret C	France
Young Software Solutions GmbH	Switzerland
Broe Familiy Dental LLC	U.S. (Florida)
LayerOne Corp	Canada
Bristlebrid dream pty ltd	Australia
Kenetic Capital SP1 Limited	British Virgin Islands
THETANUTS ASSET CORP.	Panama
Moonlanding Ventures Limited	Gibraltar
Kubet-Son OU	Estonia
Spectrum Protocol	Thailand

BroeFamilyDental	U.S. (Florida)
Sept Ventures GmbH	Switzerland
SY Self Managed Superannuation Fund	Australia
MANTRA DAO Foundation	Seychelles
THETANUTS ASSET CORP.	Panama
Lunatic Capital Cayman Islands LLC	Cayman Islands
GRAMM2 Corporation	U.S. (Massachusetts)
1	British Virgin Islands
Luna	U.S. (Pennsylvania)
Memondo Network SL	Spain
BlockTower Capital Partners Master Fund, LP	Cayman Islands
Stichting Bitvavo Payments	The Netherlands
NEXUS PEOPLE SL	Spain
Jagger Fund, LP	U.S. (Delaware)
Keccak Research	South Korea
Figment Inc	Canada
Meria	France
CMS Holdings, LLC.	Cayman Islands
SG Investment Trust	U.S. (South Dakota)
Blue and White Living Trust	U.S. (California)
Cypress LLC	U.S. (Wyoming)
House Cochrane Unlimited	United kingdom
LETS GROW CAPITAL LLC	U.S. (Utah)
Kenetic Holdings Limited	Cayman Islands
Kryptix GmbH	Germany
GroundStorm Media LLC	U.S. (California)
FB CHAIN INC,	Cayman Islands
LUNA TECH INTERNATIONAL LTD	British Virgin Islands
Gen Finance SARL	Switzerland
WildSage Labs Inc.	Panama
Profy Management srl	Italy
HMB Holdings OU	Estonia
PASASALO Holdings Limited	British Virgin Islands
Arca Digital Assets Master Fund, LP	British Virgin Islands
Meria	France
Personal	Canada
Avalanche (BVI), Inc.	British Virgin Islands
Rated Capital Limited	British Virgin Islands
QCP Capital Pte Ltd.	Singapore
Arrowtrade_AG	Switzerland
ACCA Trust	U.S. (South Dakota)

EXHIBIT B

O42ASEC1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE
COMMISSION

Plaintiff,

v.

23 Civ. 1346 (JSR)

TERRAFORM LABS PTE LTD. , et
al.

Defendants

-----x

New York, N.Y.
April 2, 2024
9:32 a.m.

Before:

HON. JED S. RAKOFF

District Judge
-and a Jury-

APPEARANCES

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Attorneys for Plaintiff

By: JAMES P. CONNOR
DEVON STAREN
CARINA CUELLAR
LAURA E. MEEHAN
CHRISTOPHER J. CARNEY
ROGER LANDSMAN

1 But the point is you may feel that the reason they're
2 invoking the Fifth in this case is because the answers that
3 they would give would be supportive of the SEC's position or
4 irrelevant, and that's a choice that you would have to make.
5 You may decide you don't have enough information to even draw
6 an adverse inference. And in each case, you'd need to look at
7 who's invoking the Fifth, what their position was, and the
8 evidence you have heard and whether you think an adverse
9 inference follows from the invocation of the Fifth or not.
10 So it's a highly individualized and highly
11 discretionary call on your part, but you can, if you wish, draw
12 an adverse inference. As I say, I'll give you more detailed
13 instructions on this later.
14 MS. CUELLAR: Your Honor, we have one more for
15 Mr. Kariya.
16 THE COURT: Go ahead.
17 MS. CUELLAR: Stipulation regarding Kanav Kariya's
18 invocation of his rights under the Fifth Amendment to the
19 Constitution of the United States.
20 Kanav Kariya is the president of Jump Crypto. He has
21 held that position since September 2021. Jump Crypto is part
22 of the Jump Trading Group, which is a diversified financial
23 firm headquartered in Chicago, Illinois. Prior to becoming the
24 president of Jump Crypto, Mr. Kariya served as Jump Trading's
25 director of strategic initiatives, digital investments. He

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1 of all, I think it's 258B.
2 MS. CUELLAR: Oh, apologies.
3 MR. PELLEGRINO: 258B. And secondly, that is subject
4 to a stipulation, and we would like the opportunity to explain
5 the stipulation to the Court but can do that later. We don't
6 have an objection, but would like the opportunity just to
7 explain it.
8 THE COURT: Sure. We'll take that up at the next
9 break.
10 MR. PELLEGRINO: Thank you, your Honor.
11 THE COURT: Received. And go ahead.
12 (Plaintiff's Exhibit 258B received in evidence)
13 (Audio played)
14 THE COURT: Yeah.
15 MR. PELLEGRINO: The volume should not be played, your
16 Honor.
17 THE COURT: The volume should not be played, and the
18 exhibit is 90 degrees off. So so far this has not been a
19 useful exercise.
20 MS. CUELLAR: Apologies, your Honor.
21 THE COURT: Yes. I don't know that — is there
22 something you particularly want to focus the jury's attention?
23 Because you're running through it, it doesn't — it is in
24 evidence, but, nevertheless, I don't see the point of running
25 through it.

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1 MS. CUELLAR: Yes, your Honor. We can pause it at
2 this time.
3 We'd move to admit 258A, which we understand there's
4 no objection to. It's a screenshot of the video, and that is
5 what we'd like to focus on.
6 THE COURT: Received.
7 (Plaintiff's Exhibit 258A received in evidence)
8 MS. CUELLAR: Thank you, your Honor.
9 If you could please display for the jury, Mr. Haywood,
10 258A. Thank you, your Honor.
11 THE COURT: Call your next witness.
12 MR. CARNEY: Thank you, your Honor.
13 THE DEPUTY CLERK: Please take the witness stand.
14 BRUCE MIZRACH,
15 called as a witness by the Plaintiff,
16 having been duly sworn, testified as follows:
17 THE COURT: Counsel.
18 MR. CARNEY: Thank you, your Honor.
19 Before I proceed, once again, this witness has a set
20 of demonstratives that we provided to the other side that we'd
21 like to display to the jury.
22 THE COURT: Yes.
23 MR. CARNEY: Thank you.
24 DIRECT EXAMINATION
25 BY MR. CARNEY:

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1 Q. Professor Mizrach —
2 THE COURT: I want to remind the jury these
3 demonstratives are not themselves evidence. These are just
4 aids to following his testimony.
5 Go ahead.
6 MR. CARNEY: Thank you, your Honor.
7 Q. Good morning, Mr. Mizrach.
8 What is your current position?
9 A. I'm a tenured full professor of economics at Rutgers
10 University.
11 Q. Can you maybe pull the microphone a little bit closer to
12 you.
13 A. I'm sorry. Tenured full professor of economics at Rutgers
14 University.
15 Q. Which Rutgers campus do you teach?
16 A. In New Brunswick, New Jersey.
17 Q. How long have you had this position?
18 A. I arrived at Rutgers in 1995 and have been there since.
19 Q. Have you taught at other universities?
20 A. I have.
21 Q. Which ones?
22 A. I've taught at Boston College. I've taught at the Wharton
23 School of the University of Pennsylvania. I've taught at
24 Rutgers as well. That would be my third academic posting. Oh,
25 and sorry, I was also at the Stern School of Business here in

1 A. And what was your position there?
2 A. I was an assistant professor of economics.
3 Q. And what years were you at Boston College, professor?
4 A. 1987 to 1990.
5 Q. What'd you teach at Boston College?
6 A. I taught graduate and undergraduate classes in
7 macroeconomics.
8 Q. After Boston College, where did you go?
9 A. Then I went — came to the Wharton School at the University
10 of Pennsylvania.
11 Q. What was your position at Wharton?
12 A. I was a visiting assistant professor.
13 Q. And what years were you at Wharton?
14 A. 1990 to 1992.
15 Q. And what did you teach there?
16 A. Financial economics.
17 Q. And where were you employed next?
18 A. My next job was at the Federal Reserve Bank here in
19 New York.
20 Q. And what was your position at the Federal Reserve Bank?
21 A. I was an economist and then later a senior economist.
22 Q. And so what years were you at the Federal Reserve Bank of
23 New York?
24 A. 1990 to 1992.
25 Q. Was that '92 to '94?

1 A. I've studied stocks. I've studied bonds, both treasury
2 bonds and corporate bonds. I've studied the energy markets and
3 carbon markets and also the crypto markets as well.
4 Q. A little while ago in your answer you mentioned markets and
5 platforms. What are some of the markets and platforms that
6 these instruments you study are traded?
7 A. For example, stocks are traded on stock exchanges like the
8 New York Stock Exchange here in Manhattan. Most bonds are
9 traded on an electronic platform called BrokerTec, which I've
10 written a paper about. And there still are assets being traded
11 in — on trading floors where people are shouting and yelling
12 at one another trying to determine what the price is.
13 Q. OK. So you've just described that you studied trading of
14 these financial instruments on different platforms. Is there
15 an area of focus within that study?
16 A. Yes. I think the primary thing that's of concern to people
17 who study market microstructure are the costs associated with
18 trading, and one of the costs that people tend not to think
19 about is what's known as the price impact, understanding how
20 trading might actually raise the price or lower the price of
21 the asset that you're trying to buy or sell.
22 Q. OK. Can you just give us a brief description of what you
23 mean by cost arising from price impact.
24 A. Well, if one of us was to try to purchase a small amount of
25 stock on — a broker, we were buying ten shares, that likely

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1 wouldn't have a very big effect on the price. In fact, I'd be
2 confident in saying it wouldn't move the price at all. But it
3 might be very different if you wanted to buy 100,000 shares or
4 a million shares as large and institutional trading firms do,
5 and those firms have to account for the fact that their own
6 trading activity might be moving the price away from where they
7 would like to acquire the shares.
8 Q. OK. And we're going to get into the specifics of what
9 you've done in this case, but as a general matter, did your
10 work in this case involve determining the price impact from
11 trading?
12 A. Yes, it did.
13 Q. Besides price impact, do you focus on any other transaction
14 costs associated with trading?
15 A. Yes, there are transaction costs in almost every step of
16 financial transactions. People still sometimes pay brokerage
17 commissions. People also pay something called the bid-ask
18 spread, which is the difference in the buy and sell prices.
19 And there often are fees just simply to utilize a particular
20 platform.
21 Q. And what tools do you use as an economist to determine the
22 price impact associated with trading financial instruments?
23 A. I've commonly used a standard tool within the market
24 microstructure literature called a vector autoregression, and
25 there's a tool that accompanies the vector autoregression

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1 that's called an impulse response function. And I utilize
2 those tools in the study of all the markets that I've talked
3 about to assess what price impact might be.
4 Q. And did you use those tools to conduct your analyses in
5 this matter?
6 A. I did.
7 Q. All right. Professor, have you published any articles in
8 the field of market microstructure?
9 A. I have.
10 Q. And are you familiar with the professional and academic
11 literature in the field of market microstructure?
12 A. I am.
13 Q. Focusing on the articles that you've published, what
14 markets have your articles analyzed?
15 A. I've published analyses of the stock market, the treasury
16 bond market, the corporate bond market, energy markets, carbon
17 markets, and also recently the crypto markets.
18 Q. And how many publications have you written?
19 A. Approximately 70.
20 Q. Have your articles been what's known as peer reviewed?
21 A. Almost all of them. Around 90 percent.
22 Q. Can you describe for us what it means for an article to be
23 peer reviewed?
24 A. Yes. It's a difficult process in which a professor sends
25 out an article to a journal. The journal assigns referees who

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1 are peers, people that are also experts in the literature, and
2 they provide sometimes very detailed comments or suggestions
3 for improvement. And before your paper can be published in one
4 of these peer-reviewed journals, it has to first get past all
5 the referees and the editor of the journal as well. So it's a
6 lengthy process.
7 Q. Have you published any papers related to crypto assets?
8 A. I have.
9 Q. Can you just very briefly describe those papers.
10 A. Yes. I've published two papers. One is a paper looking at
11 the effect of trading in Bitcoin and Ether, two crypto assets
12 on centralized exchange platforms, and then I've also recently
13 published a paper on the Ethereum blockchain. And Ethereum
14 went through a major transition in 2022 in which the validation
15 method for transactions was changed. It changed to a new
16 method that made it much easier and much cheaper.
17 Q. And did either of those two crypto asset papers you just
18 mentioned, did either of them use the vector autoregression or
19 the impulse response function tools that you just mentioned a
20 little while ago?
21 A. Yes. The first paper that looks at Bitcoin and Ether
22 trading on the centralized exchanges use — uses exactly the
23 same tools that I've used to — for analysis in this case.
24 Q. Do you have any papers related to crypto assets that you're
25 working on that are not yet published?

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1 A. Yes, I have a paper that looks at all of the stablecoins
2 that resided on this Ethereum network that I've talked about,
3 and there are more than 60 of them. And I study the
4 survivorship, how many of them are likely to remain trading,
5 study their transactions costs and also study their trading on
6 centralized exchanges.
7 Q. And did your work in this matter involve stablecoins?
8 A. It did.
9 Q. And we'll get into it a little bit deeper later, but can
10 you just briefly tell us what stablecoins are.
11 A. Stablecoins are crypto assets that are intended to remain
12 stable or pegged to a particular asset, most often the U.S.
13 dollar, but there are other kinds.
14 MR. CARNEY: Your Honor, I note the time. It's nearly
15 11:00, so if this would be an appropriate time, this would be a
16 good time for me as well. But, obviously, if it's a good time
17 for your Honor, then . . .
18 THE COURT: How much more do you have on direct?
19 MR. CARNEY: On, direct, I have quite a bit.
20 THE COURT: All right. We'll give the jury their
21 15-minute morning break.
22 MR. CARNEY: Thank you, your Honor.
23 (Jury excused)
24 (Continued on next page)
25

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1 (Jury not present)
2 THE COURT: All right. Please be seated. I'm going
3 to handle another matter downstairs, then since we're taking
4 the 15-minute break now. See you in 15 minutes.
5 (Recess)
6 THE COURT: Get the witness on the stand and bring in
7 the jury.
8 I mentioned to the jury electronic exhibits. My law
9 clerk says you guys actually have hard copies we can send to
10 the jury, and that's even better, so they don't have to
11 scrounge around. I'll correct that when we have a chance.
12 (Continued on next page)
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1 (Jury present)
2 THE COURT: Please be seated.
3 Go ahead, counsel.
4 MR. CARNEY: Thank you, your Honor.
5 BY MR. CARNEY:
6 Q. Professor, when we left off, we were going through your
7 background and qualifications. Have you traded financial
8 instruments personally in your own account?
9 A. I have.
10 Q. And did you publish a paper outlining strategies you'd used
11 in trading on your own account?
12 A. I did.
13 Q. Can you just briefly describe that paper.
14 A. That paper also used this tool that I mentioned before our
15 break called the vector autoregression, and it tried to predict
16 the next few ticks on NASDAQ stocks.
17 Q. Professor, once again, could you pull the microphone a
18 little closer.
19 A. Sorry.
20 Q. Have you done any consulting work for clients?
21 A. I have.
22 Q. And do you have a consulting firm?
23 A. Yes, it's called the Nonlinear Analysis Group.
24 Q. And what does the Nonlinear Analysis Group do?
25 A. It provides trading strategy development, both code and

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1 implementation, to a variety of different clients and trading
2 firms.
3 Q. And can you just briefly give us an example of some clients
4 that the firm represents or works with.
5 A. Yes. I've worked with Goldman Sachs here in New York, I've
6 also worked AllianceBernstein, and I also worked with a hedge
7 fund called Cypher Capital.
8 Q. Do you do any consulting for financial regulators?
9 A. I do.
10 Q. Can you briefly describe that.
11 A. Yes. I have from 2016 to 2020, I worked at the U.S.
12 Department of Treasury's Office of Financial Research. I've
13 worked — as a mentioned when I was talking about my work
14 experience, I've worked at the Federal Reserve Bank of New York
15 and continue to do consulting for them, as well as the Federal
16 Reserve Bank of St. Louis. And I also work with the financial
17 industry regulatory authority, an ongoing relationship since
18 2015.
19 Q. Have you ever served as an expert in a court case or other
20 type of litigation before?
21 A. Yes. This is my ninth case.
22 Q. And could you just please give us an example of a case
23 where you've served as an expert that's sort of relevant to the
24 work you're doing in this case.
25 A. Yes. I was retained as an expert in the 9/11 attacks which

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1 impacted Cantor Fitzgerald. They were the U.S. treasury
2 trading company that was on the upper floors of the Trade
3 Center, and their trading operations were, obviously,
4 interrupted by the attacks. And I was asked to look at trading
5 records and assess what the damage to their business had been.
6 Q. And so, professor, aside from the World Trade Center cases,
7 did any of the other matters in which you've served as an
8 expert involve analyzing trading records?
9 A. They did.
10 Q. How many of them?
11 A. All but two. So seven of the nine cases in total,
12 including this one, have involved looking at trading records.
13 Q. So besides the one you mentioned, what type of trading was
14 involved in those other cases?
15 A. So I think, in total, there were three matters that
16 involved the U.S. treasury market. So a case — another case
17 involving Cantor Fitzgerald, another involving Tullett Prebon.
18 I recently worked on a case for Brevan Howard, which is a hedge
19 fund based in the UK. There, I was analyzing commodity trading
20 records. I have also worked recently also on a stock trading
21 case with a hedge fund called Serenity Capital.
22 Q. All right. I'm going to shift topics now a little bit,
23 professor.
24 Do you work with blockchain data?
25 A. I do.

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1 Q. How often?
2 A. Daily.
3 Q. And can you briefly describe what a blockchain is.
4 A. A blockchain is a ledger, so a place where things are
5 recorded. But what makes blockchains a bit different than a
6 ledger that we might keep our own notes in, and so on, is that
7 it's a distributed ledger. And that means that that ledger
8 gets publicized across the platform, and all the participants
9 in that network are able to see all of the transactions and all
10 of the wallets once it's distributed.
11 Q. And what kind of instruments are traded on blockchains?
12 A. Crypto assets.
13 Q. Are stablecoins traded on blockchains?
14 A. Yes, they are.
15 Q. Have you studied the trading of crypto assets on
16 blockchains?
17 A. I have.
18 Q. Have you also studied the trading of crypto assets outside
19 of blockchains?
20 A. I have. I've looked at trading also on centralized
21 exchanges that are off of the blockchain.
22 Q. And could you just give us just a brief overview of the
23 work that you've done studying the trading of crypto assets on
24 blockchains and off of blockchains.
25 A. So on the blockchain, I've studied the costs and — and

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1 size of the networks, and so on, of people exchanging assets
2 directly, which they can do on the blockchain, and seeing the
3 size of those networks and how big they are. And then, in
4 turn, there's a far larger volume typically traded off — off
5 the blockchain on these centralized exchanges. And in my paper
6 with Saketh Aleti, we've looked at the trading on four
7 different centralized exchanges and also the Chicago Mercantile
8 Futures Exchange.
9 Q. What's an example of a centralized exchange?
10 A. A centralized exchange is KuCoin. KuCoin is one that's
11 important, I think, in this case.
12 Q. And how are able to obtain transaction information from the
13 blockchains and centralized exchanges?
14 A. These exchanges provide public data feeds to people that
15 might be interested in trading or analyzing the data.
16 Q. So are you collecting data yourself directly from
17 blockchains and centralized exchanges?
18 A. I do.
19 Q. And did you prepare a demonstrative that has a picture of
20 the setup you used to collect this data?
21 A. Yes, I did.
22 MR. CARNEY: Mr. Haywood, if we could please put up
23 Mizrach Demonstrative 1.
24 Q. And could you just quickly tell us what's shown here.
25 A. This is just a portion of my data center, and there's three

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1 computers depicted in this picture and then a number of towers
2 which contain hard drives. And these are connected 24/7 to the
3 Internet and stream the data from the centralized exchanges
4 that we've been talking about.
5 Q. And when did you initially set up this setup you've got
6 here?
7 A. The first part of the data center was funded by a grant
8 from the Office of National Intelligence, which had been
9 looking at stock market trading in the U.S., and — but we've
10 continued to build it over the years. And this is, again, as I
11 mentioned, only a portion of the data center.
12 MR. CARNEY: And we could take that down. Thank you.
13 Q. Professor, through your education and training that you've
14 described, have you gained experience in analyzing trading
15 data?
16 A. Yes, I have.
17 Q. And approximately how many years of experience would you
18 say you have analyzing trading data?
19 A. I started in 1997 when I was doing the work to start my own
20 trading strategy.
21 Q. How many years of experience do you have analyzing crypto
22 trading data?
23 A. I've been working almost exclusively on crypto for the last
24 five years.
25 Q. Are you familiar with the concept of a liquidity provider?

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1 A. I am.
2 Q. And can you just briefly describe what a liquidity provider
3 is.
4 A. A liquidity provider is a market participant on one of the
5 platforms that's typically willing to both buy and sell the
6 asset at different prices.
7 Q. And do you have experience analyzing trading by liquidity
8 providers?
9 A. Yes, it's a central question in my market microstructure.
10 You need to know where the liquidity in the market is being
11 provided.
12 Q. Professor Mizrach, were you hired by the SEC to serve as an
13 expert witness in this case?
14 A. I was.
15 Q. And approximately when were you retained by the SEC, hired
16 by the SEC?
17 A. September of 2022.
18 Q. And how much is the SEC paying you in this matter?
19 A. I'm paid \$750 an hour for my analytical work, and right
20 now, as I'm testifying or in my deposition, I was paid a
21 thousand dollars an hour.
22 Q. And does the amount you were paid depend at all on the
23 outcome of this case?
24 A. No.
25 Q. And what type of expertise, generally, what field, were you

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1 asked to provide in this case?
2 A. I was asked to provide a market microstructure analysis of
3 the Terra blockchain and the role that Jump had played in it.
4 Q. OK. And so what specifically did the SEC ask you to
5 analyze with respect to trading of crypto assets in this case?
6 A. I was asked to assess what role Jump and its affiliates
7 played in restoring the peg of UST to one U.S. dollar in May of
8 2021.
9 Q. And what is UST? Can you remind us.
10 A. UST is the stablecoin that's on the Terra blockchain, and
11 it was meant to be pegged to one U.S. dollar.
12 Q. And so to put some sort of context around the question that
13 the SEC asked you, can you please tell us what happened with
14 respect to the value of UST in May of 2021.
15 A. Beginning around May 19, 2021, UST began to fall well below
16 the value of \$1, and it was eventually restored by the end of
17 the month. And the question for me was to determine had Jump
18 played a role in restoring that peg?
19 Q. And so when analyzing Jump's trading in May 2021, what did
20 you focus on?
21 A. I focused on their trading on centralized exchanges where
22 they had made large purchases of UST.
23 Q. And what conclusion did you reach?
24 A. My conclusion is that had it not been for Jump's trading,
25 that the peg would not have been restored, and that UST's price

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1 would have come very close to zero.
2 Q. All right. Before we get into the sort of meat of your
3 analysis, let's — I think you have some background information
4 you want to provide.
5 Did you prepare a demonstrative showing different
6 types of trading platforms?
7 A. I did.
8 Q. And can we please look at Mizrach Demonstrative Exhibit 2.
9 Professor, could you just briefly describe for us what
10 is shown on Demonstrative Exhibit 2.
11 A. It just illustrates, I think, the way in which or different
12 venues in which different types of financial instruments can be
13 traded. So stocks like Procter & Gamble or Apple can trade on
14 the New York Stock Exchange here in New York or the NASDAQ
15 stock exchange as well. It also reminds us that crypto assets,
16 like Bitcoin or Ethereum, can be exchanged directly on those
17 blockchains. But, importantly, as we move to the right of the
18 lower part of that exhibit, we see that there's important
19 off-blockchain activity that goes on on centralized exchanges
20 like KuCoin.
21 Q. And do you see study the price impact from trading in these
22 markets?
23 A. I do.
24 Q. Professor, are you familiar with the concept of a limit
25 order book?

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1 A. I am.
2 Q. And what is a limit order book?
3 A. A limit order book represents a trader's desire to sell,
4 and it's a specification both of the price that they're willing
5 to sell at and also the quantity that they would like to buy or
6 sell. It's on both sides, buying and selling.
7 Q. And do you use limit order books to analyze price impact?
8 A. I do.
9 Q. All right. So, obviously, within this term limit order
10 book is the words "limit order." Can you explain to us what a
11 limit order is.
12 A. Well, the limit reflects the two parts of the order.
13 First, there is a price limit. You're only willing to buy or
14 sell at this price. And then there's a quantity limit saying,
15 well, I'm not willing to sell you or buy an unlimited amount.
16 I only want to buy this amount. So the limit refers both to
17 the price and the quantity.
18 Q. And, professor, did you prepare a demonstrative showing
19 what a limit order book looks like?
20 A. I did.
21 MR. CARNEY: Could we please put up Demonstrative
22 Exhibit 3.
23 Q. I think this demonstrative you prepared is one that is
24 animated. So if you can just walk us through your
25 demonstrative and indicate when you'd like to move on.

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A. OK. I will do that.

So we first started with just one half or one side of the limit order book, and there are two sellers here, one at a price of 99 cents wants to sell a quantity of 100 units. I'll say shares. I think that that's fine. And then there's a Seller 2 who wants to sell at a slightly higher price of \$1 and also 100 units.

I think now we can bring in the other side of the limit order book, please.

So we now have in green the bid side. These are the offers to buy the stock. So we see a price of 95 cents for Buyer 1 who wants to buy 100, and then we also see a price of .94, a little bit below Buyer 1, also for 100 units or 100 shares.

Now, the key thing I think to first understand is that trades do not automatically occur. Trades occur when there is a matching in the limit order book. Right now this particular book does not have any matches. The best bid is at 95 cents. The best offer is at 99 cents, and there is no matching of those orders. So this order book would stay with no matched orders as the demonstrative indicates.

I think we can go ahead one more, please.

So another thing that's going to be important when I talk about my vector autoregression is this notion of the mid-quote. And like a lot of other financial terminology, it's

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and seller with matching trade intentions. But what's important here is that Seller 4 wants to sell a bit more than Buyer 1 wants to buy. So Buyer 1 only wants 100 shares. Seller 4 wants to sell 200. So we're going to see a partial execution here. So Seller 4 will be able to sell 100 of their shares to Buyer 1, and notice then Buyer 1 gets zeroed out. So his quantity now goes to zero because his has been satisfied, but the seller remains, Seller 4 remains, at the top of the right-hand side of the book because he or she still has 100 more shares that they want to.

Sell. So we can now advance and take Buyer 1 out of the limit order book, but notice that Seller 4 is still there. Seller 4 still has the hundred that they want to sell, and so we're now going to recalculate the mid-quote. Just like we did when we had it at 95 by 99 cents, the mid-quote here is now the midpoint between .94 and .95, and that's .945 once we divide both that sum by two.

We also have from this something that is a pretty hard concept, I think, to understand, which is, well, what is a price impact? Well, we have an initial estimate of price impact right here in this limit order book. The decision by Seller 4 to sell the hundred units has lowered the mid-quote. It was previously at 97 cents; it's now at 94.5 cents. So we have a 2 1/2 cent market impact by the decision by Seller 4 to arrive at those 200 shares.

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really just masking what's a simple concept. So in our sample limit order book in this demonstrative, Buyer 1 is at 95 cents, Seller 1 is at 99 cents, and the mid-quote is the midpoint between those. We just take 95 cents and 99 cents, divide by two, and the mid-quote in this example order book at 9:15 is 97 cents. I'll just say that's going to be one of the inputs in my statistical analysis of Jump's trading.

Q. Are you ready to move on to the next?

A. I am. I'm ready to move on. I think it might be a good idea to actually see a trade, and so this step of the demonstrative shows new buyers and sellers arrive. Seller 3 arrives willing to sell at 97 cents and a quantity of 100, and there's a corresponding Buyer 3 at 97 cents who wants to buy exactly the same quantity. And this order book will then generate its first trade. Buyer 3 and Seller 3 will match, and we'll see a trade recorded in that exchange at the 97 cents where their buy and sell orders meet.

I think we can go on now.

So now we introduce an additional seller into the book. And just note that the 97 cents that was at the bid side, the green side, and the 97 cents that was at the red side has now erased, been erased from the limit order book. They're satisfied, hey, I got a good trade, and they've now vanished from the limit order book.

This next step here at 9:45 then brings in a new buyer

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Q. And, professor, a little while ago you mentioned that, as I understood it, a liquidity provider both buys and sells a particular financial instrument in question. Did I get that right?

A. That's correct, they're on both sides of the market.

Q. OK. So could a liquidity provider have an impact on price?

A. Yes, they could.

Q. How so?

A. So we're back now at 9:45 again. We went back one slide just for a brief moment. Let's just contemplate a situation in which Buyer 1 doesn't want to buy just 100 but, in fact, wants to buy 300, OK? So Buyer 3 — Buyer 1 has a larger amount that they're willing to purchase. Seller 4 now arrives with their 200 shares. They sell all 200 to Buyer 1, but notice, after that happens, Seller 4 now vanishes from the limit order book. His trade is fulfilled, his order is filled. And Buyer 1 is now remaining back at the top of the limit order book with an additional hundred shares at 95 cents.

So where is the mid-quote in this situation where Buyer 1 was willing to be a larger liquidity supplier? The mid-quote remains exactly where it started at the beginning, and now the price impact of Seller 4's trade is zero.

Q. Thank you. We're going to shift topics for a second.

So you talked earlier that crypto assets are traded on different platforms, is that right?

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O42HSec2 Mizrach - Direct

1 A. That's correct.
2 Q. And did you prepare a demonstrative showing the different
3 platforms where crypto assets can be traded?
4 A. I did.
5 MR. CARNEY: And could we, Mr. Haywood, please put up
6 Mizrach Demonstrative 4.
7 Q. And can you just walk us through what's shown on this
8 demonstrative, please, professor.
9 A. On the left-hand side, we're looking at direct exchange on
10 the blockchain, and this could be any. It could be Terra or
11 Ethereum or Bitcoin. And traders, people on these blockchains,
12 have wallets, and they're just electronic versions of the
13 wallets that we carry. And if Trader A, for example, makes his
14 wallet known to Trader B, they can exchange assets back and
15 forth directly with one another on the blockchain.
16 On the right-hand side, though, we consider the
17 activity, then, that happens once these assets are migrated off
18 of the blockchain to centralized exchanges, again, something
19 like KuCoin. And off the blockchain, then, Trader A and Trader
20 B meet through their trade intentions like we saw in the limit
21 order book, and then there is a software on the centralized
22 exchange, on the platform where orders are presented, and then
23 that software is going to match orders in the way that we just
24 saw in the previous limit order book. But, importantly, it's
25 not on the blockchain, it's off.

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1 utilizes a swap mechanism on the blockchain.
2 Q. Are you, professor, familiar with the Terraform blockchain?
3 A. I am.
4 Q. Did you analyze the Terraform blockchain in this matter?
5 A. I did.
6 Q. Were certain tokens created by Terraform Labs on the Terra
7 blockchain?
8 A. Yes.
9 Q. And can you tell us the tokens that Terraform created on
10 the Terra blockchain that you analyzed in this matter?
11 A. I studied the stablecoin UST and then I also studied
12 another token called Luna.
13 Q. Could Luna and UST tokens be purchased and sold on the
14 Terra blockchain?
15 A. Yes, they could.
16 Q. How?
17 A. Well, there was the possibility for direct transfer to
18 people who could exchange assets directly, right on the
19 blockchain, and then there was also a swap mechanism where they
20 could exchange UST and Luna.
21 Q. So besides these on-chain transfers and purchases that you
22 talked about, where else could Luna and UST be purchased and
23 sold?
24 A. They could be purchased on these centralized exchanges off
25 of the blockchain.

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1 Q. And you've mentioned it a few times, but are you familiar
2 with the swap mechanism on the Terraform blockchain?
3 A. I am.
4 Q. And did Terraform ever publish anything describing the
5 details of how this swap algorithm was supposed to work?
6 A. Yes. Do Kwon and other employees at Terraform published a
7 white paper that described the way in which they envisioned
8 that the swap mechanism would function.
9 Q. Is that paper something that you reviewed in connection
10 with your work here?
11 A. I did.
12 Q. Professor, did you prepare a demonstrative showing how the
13 swap mechanism was supposed to work if UST were not pegged at
14 \$1?
15 A. I did.
16 MR. CARNEY: Could we please pull up Mizrach
17 Demonstrative Exhibit 5A.
18 Q. And, professor, could you just walk us through your
19 demonstrative.
20 A. Yes. The swap mechanism functioned and hoped to stabilize
21 UST by providing the promise that you could always take one UST
22 and transfer it through the swap mechanism for \$1 worth of
23 Luna. So the demonstrative, the exhibit, now contemplates what
24 would have happened if UST had started to move below its peg,
25 move down to 98 cents instead of a dollar. Well, at least

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1 theoretically this might create a profitable trading
2 opportunity. Some person or firm could purchase a UST on one
3 of the centralized exchanges like KuCoin at a discount to \$1,
4 and then they would have to take the UST purchased on the
5 centralized exchange and then migrate it back onto the
6 blockchain. And this is just the first step in a three-step
7 arbitrage.
8 Q. And can we go to the second step.
9 A. So in the second step, the UST that was purchased on the
10 centralized exchange is returned back to the Terra blockchain,
11 and then the — this trader could place the UST into the Terra
12 blockchain and get what was promised at the top, which was they
13 were promised then to receive \$1 worth of Luna in return.
14 Now, importantly, what would happen in this step is
15 that the UST would be burned, it would be destroyed, literally
16 erased from the blockchain, and \$1 worth of Luna tokens would
17 be minted.
18 Q. What happens in step three?
19 A. Well, step three of this multistep arbitrage is to take
20 your dollar's worth of Luna that you got from the swap
21 mechanism — and understand, Luna's a volatile asset. It's
22 worth \$1 right now, but it might not be worth \$1 in a few
23 minutes or a few hours. So to complete this arbitrage, get
24 your profit, you have to migrate the Luna asset back off the
25 blockchain to a centralized exchange. It could be KuCoin or it

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1 Q. Professor, was the swap mechanism supposed to help UST stay
2 pegged to a dollar?
3 A. It was.
4 Q. And how was that supposed to work?
5 A. Well, the primary mechanism to support UST relates to the
6 minting and burning that's going on within the swap mechanism.
7 So the hope was that if you brought some UST into the swap
8 mechanism and you reduced the supply, by reducing the supply,
9 hopefully, this would help to increase or raise the price of
10 UST.
11 Q. Were there fees associated with using the Terra swap
12 mechanism?
13 A. Yes, there were.
14 Q. And just generally speaking, normal circumstances, how much
15 were the fees?
16 A. The fees were typically a half a percent.
17 Q. Did those fees change?
18 A. They did. The fees by design would rise when this market
19 swap module would get more congested. It's very similar to the
20 congestion pricing that has been proposed to try to keep more
21 cars out of Manhattan. So busy times of the day, we're going
22 to make it expensive for cars to come into Manhattan, both in
23 New Jersey and even in — it's even within Manhattan they're
24 going to charge you to come into Lower Manhattan, and the same
25 thing was true then of the swap mechanism. If people were

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1 brought your UST and you got \$1 worth of Luna, but if we had a
2 swap fee of 3 percent, you don't get \$1 worth of Luna, you only
3 get 97 cents. If you then complete the arbitrage, your profit
4 of 2 cents in the previous case where there were no fees has
5 now vanished, and, in fact, you've just paid a transaction cost
6 that has not made the arbitrage profitable.

7 Q. And are there other fees that are not captured in your
8 demonstrative here?

9 A. Yes, there are.

10 Q. What are those types of fees?

11 A. Well, in trading of financial instruments, there are fees
12 at almost every step, and that's true even in this arbitrage.
13 You would pay a fee to participate on the centralized exchange.
14 So there would be transaction fees associated with that. You
15 would then pay a fee to transfer your assets off of the
16 centralized exchange back onto the blockchain. And notice
17 again everything that you did in step one you have to redo in
18 step three. You have to remigrate your asset off of the
19 blockchain back to the centralized exchange, pay those fees,
20 and then finally pay a centralized exchange fee again in the
21 end before you can realize your profit.

22 Q. And, professor, in order to know if the swap mechanism
23 arbitrage was profitable, would one have to account for all
24 those fees you just described?

25 A. Yes.

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Q. I think earlier you testified that the swap mechanism was supposed to help UST stay pegged to a dollar, is that right?

A. That's correct.

Q. And so you just walked us through an example of the swap mechanism being unprofitable because of fees.

If the swap mechanism was unprofitable, like it was in your example, as an economist, do you think it would provide the necessary economic incentive for people to use the swap mechanism to help restore the UST peg to a dollar?

A. The idea was that you could support UST by bringing it to the swap mechanism and then burning it, but people are not going to be incentivized, they're not going to see a profit, in bringing UST to the swap mechanism if they know that it's a losing trade.

MR. CARNEY: OK. We could take this demonstrative down. Thank you, sir.

Q. Professor, are you familiar with the Anchor protocol?

A. I am.

Q. Just at a high level, what is the Anchor protocol?

A. It was a Terra blockchain deposit program which enabled holders of USTs to earn interest rates of approximately 20 percent.

Q. Are you aware of how much UST was deposited into the Anchor protocol from March to May 2021, just yes or no?

A. I am, yes.

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1 Q. OK. And how are you aware?
2 A. I analyzed those transfers on the Terra blockchain.
3 Q. And so, based on your analysis, how much UST was deposited
4 into the Anchor protocol from March to May of 2021?
5 A. By May of 2021, approximately 300 million UST had been
6 deposited in Anchor.
7 MR. CARNEY: If we could please display Mizrach
8 Demonstrative 6.
9 Q. Professor, is this a chart that you prepared?
10 A. It is.
11 Q. Can you just describe for us what you're showing in your
12 chart.
13 A. I am — I am showing the deposits between March 17 and
14 May 18, 2021, into the Anchor protocol.
15 Q. And what happened with respect to those deposits?
16 A. The Anchor protocol was very popular, and people began to,
17 in a short period of time, rapidly deposit a lot of UST into
18 the protocol.
19 MR. CARNEY: And we could take that down. Thank you.
20 Q. Professor, you mentioned earlier that you were asked by the
21 SEC to determine whether Jump played any role in restoring the
22 UST peg to \$1. What is Jump or Jump Trading LLC?
23 A. Jump is a proprietary trading firm, and that's just a way
24 of saying that they were risking their own capital to try to
25 make a profit.

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1 Q. Did Jump Trading buy UST during the time period that was
2 the subject of the opinions, of your opinions, in this matter?
3 A. They did.
4 Q. As part of your work in this case, did you look at Jump's
5 incentives to restore the UST peg to \$1?
6 A. I did.
7 Q. And what information did you consider in determining Jump's
8 incentives?
9 A. I studied agreements between Jump and Terraform to receive
10 Luna tokens.
11 Q. All right. Professor, I'm going to show you what's been
12 already admitted in evidence as Plaintiff's Exhibit 60.
13 Are you familiar with this document, professor?
14 A. I am.
15 Q. And what is this document?
16 A. This document is an agreement between Terra and Jump to
17 receive up to 65 million Luna tokens, and the purchase price
18 for those Luna was 40 cents. And in return, Jump was expected
19 to meet certain liquidity conditions with regard to trading and
20 creation of Terra stablecoins.
21 Q. And do you know when Jump began receiving Luna under the
22 second agreement, yes or no?
23 A. I do.
24 Q. And how do you know that?
25 A. I can see the transfers on the Terra blockchain, and

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1 there's also emails between Jump and Terraform that confirm the
2 arrival of the tokens from this agreement.
3 Q. And do you know if this agreement was the first agreement
4 between Jump and Terraform, or was it a subsequent agreement?
5 A. It was — it was the second agreement between those two
6 parties.
7 Q. When did Jump begin receiving Luna that it was entitled to
8 acquire under this second agreement?
9 A. I believe in January of 2021.
10 Q. And do you know how much it received?
11 A. By April of 2021, so between January and April of 2021,
12 they had received approximately 3.5 million of the 65 million.
13 Q. I'm going to show you what's been marked as Mizrach
14 Demonstrative Exhibit 7.
15 If we could please pull that up.
16 What are you showing here on this chart, professor?
17 A. So this chart shows, first, the price of Luna tokens in
18 U.S. dollars covering the period from September 1, 2020, to
19 May 19, 2021.
20 It also shows in the brown line just to depict the
21 event, the launch of the Anchor protocol, and it shows how the
22 Luna price was rising quite substantially leading into the
23 launch of Anchor in March — on March 17.
24 And then, finally, the bottom line is just something
25 to remember that we saw in the contract that was just

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1 BY MR. CARNEY:
2 Q. Okay. And I just want to back up one second, Professor. I
3 think you said this when you were describing the -- you gave us
4 an overview of Jump's agreement to acquire Luna, but just so
5 the record is clear, were there any conditions that Jump had to
6 meet to receive the Luna under that agreement?
7 A. Yes, there were conditions that required Jump to trade and
8 create a certain number of Luna token -- of Terraform tokens.
9 Q. So what was the approximate price of Luna on May 19, 2021?
10 A. Approximately 15 U.S. dollars.
11 Q. And as of May 19, 2021, had Jump received any additional
12 Luna under the second agreement besides the 3.5 million that
13 you mentioned?
14 A. No, they still had approximately 60 million additional
15 tokens that were to be delivered.
16 Q. And can you remind us at what price they were entitled to
17 acquire those at?
18 A. Yes, the 40 cent red line, which is indicated as a strike
19 price. That just means a price at which they were allowed to
20 acquire the tokens.
21 Q. So if I understand you correctly, the red line is the price
22 at which Jump could acquire the Luna?
23 A. Correct.
24 Q. And the blue line is the price at which Luna was actually
25 selling for at that time in the market?

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1 displayed, which was Jump was allowed to acquire the Luna at
2 40 cents. And as you can see, well after — anytime basically
3 after March of 2021, the 40-cent purchase price was at a
4 substantial discount to the market price of Luna.
5 (Continued on next page)
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1 A. Correct.
2 Q. All right. We can take this down, please.
3 Professor, I want to turn your attention to the events
4 that happened in May 2021. Can you please just give us an
5 overview of what happened with respect to UST's value in May of
6 2021?
7 A. Beginning around May 19th, the value of UST began to fall
8 well below \$1.
9 Q. And so what if anything happened to the price of Luna after
10 UST began to fall off the dollar?
11 A. Luna prices were also falling.
12 Q. And, again, I don't want to be repetitive, but did you say
13 earlier that the swap algorithm was supposed to help restore
14 the value of UST to a dollar?
15 A. Yes, that's correct.
16 Q. All right. And did you, Professor, analyze the response of
17 investors while the price of UST was falling in May of 2021?
18 A. I did.
19 Q. And what was happening in the market?
20 A. The price of UST, again, beginning around May 19th or so,
21 had started to fall well below \$1, and the price of Luna was
22 falling as well, down from the \$15 that we just saw on the
23 exhibit that just got taken down.
24 Q. And did you create a demonstrative showing redemptions from
25 the Anchor protocol in May of 2021?

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1 A. I did.

2 MR. CARNEY: Can we please pull up Mizrach

3 Demonstrative Exhibit 8.

4 Q. So first of all, just for context, could you just remind

5 everyone how the Anchor protocol related to UST?

6 A. Yes. The Anchor protocol was a place where investors could

7 deposit their UST and earn yields that were approaching

8 20 percent.

9 Q. And so what does your chart here, Mizrach Demonstrative

10 Exhibit 8, show?

11 A. This particular chart shows you in red and green bars

12 additions to the Anchor protocol, and then also subtractions,

13 people removing. And what we see is that on May 19th, when the

14 price of UST began to decline well below \$1, that there are

15 nearly \$30 million of redemptions, and that 30 million would

16 have represented roughly 10 percent of the total amount

17 deposited in the Anchor protocol at that time, all withdrawn in

18 a single day.

19 Q. Okay. So I'm going to ask you, Professor, to just break

20 this down for us a little bit.

21 So on a number of days we see green bars. What does a

22 green bar represent on your demonstrative?

23 A. So green bars are people placing on net money into the

24 protocol. There's always money going in and out. And these

25 are just representing the net transfers. So when you see the

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1 large green bar on the 18th, you see on net that people were

2 contributing about 8 million that day to the protocol. It then

3 shows on the following day, that on net, almost 30 million was

4 withdrawn.

5 Q. And just so the record is clear, when you say that on the

6 one day 8 million went in, the other day -- what was the number

7 you said?

8 A. Almost 30 million.

9 Q. Almost 30 million went out. 8 million of what, 30 million

10 of what?

11 A. These are UST that are being deposited into the Anchor

12 protocol.

13 Q. All right. Professor, I'm going to show you what has been

14 marked as Plaintiff's Exhibit 194, and this is just to display

15 to the witness, please.

16 And at a high level, without describing any of the

17 substance, can you just tell us what this chart shows?

18 A. It shows the net swaps of UST for Luna into the market swap

19 mechanism on the Terra blockchain.

20 Q. And, Professor, did you put this chart together yourself?

21 A. I did.

22 Q. And what is the source of the data you used to put this

23 chart together?

24 A. The terra blockchain.

25 MR. CARNEY: Your Honor, at this time I would move for

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1 the admission of Plaintiff's Exhibit 194.

2 THE COURT: Any objection?

3 MR. HENKIN: No objection.

4 THE COURT: Received.

5 (Plaintiff's Exhibit 194 received in evidence).

6 MR. CARNEY: Thank you. We can now display it.

7 Q. Professor, can you describe for us what's shown in your

8 chart in Plaintiff's Exhibit 194?

9 A. Yes. The swap module enabled folks to swap in both

10 directions. You could swap UST for Luna you could swap Luna

11 for UST. This particular table is netting those out, saying,

12 well, was there more swapping of Luna for UST, or as you can

13 see in all the days in this particular chart there was more

14 swapping of UST for Luna.

15 So it's netting out the swaps in both directions and

16 showing that for the days of May 23rd, May 24th, and May 25th,

17 that there were large amounts of swapping in the direction of

18 burning UST and minting Luna.

19 Q. Okay. Professor, let's use May 24, 2021, as an example.

20 What does it mean in your chart when it says that the amount of

21 net swaps of UST for Luna was 40.62 on that day?

22 A. So this is a net amount, and just in principle, it could

23 reflect that, for example, 50 million had been swapped of UST

24 for Luna, 10 million had been swapped Luna for UST. The 50

25 minus the 10 is going to give us a net of 40 of swaps of UST

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1 for Luna.

2 Q. And so just to be clear, the unit of measurement here is in

3 millions?

4 A. That's correct.

5 Q. And you mentioned before that there were fees associated

6 with using the swap mechanism. Just for context, could you

7 remind us of the approximate amount of the fees?

8 A. The fees were typically around a half a percent. The

9 mechanism was designed to handle up to 20 million at 2 percent.

10 And on these three days, May 23rd, May 24th, and May 25th,

11 we're seeing net swaps that are far in excess of the capacity

12 of the swap mechanism.

13 Q. So what happens when it goes above that 20 million-dollar

14 mark you just mentioned?

15 A. Well, this is an example, again, of where the congestion

16 pricing comes in, which is that if the amount that people are

17 trying to swap is in excess of the capacity of the swap

18 mechanism, it starts to raise the swap fees to discourage

19 people from using it. Just like we raise the tolls to

20 discourage people from driving their cars when it's really busy

21 here in Manhattan.

22 Q. So what did you find with respect to whether UST for Luna

23 swaps exceeded this 20 million-dollar threshold after the

24 initial depeg you described on May 19, 2021?

25 A. So the chart is depicting three consecutive days, May 23rd,

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1 admission of Plaintiff's Exhibit 196.
2 MR. HENKIN: No objection.
3 THE COURT: Received.
4 (Plaintiff's Exhibit 196 received in evidence)
5 MR. CARNEY: Thank you, your Honor.
6 Q. What does this chart show, Professor, with respect to the
7 swap fees during the May 21st to May 29th, 2021 period that you
8 mentioned?
9 A. It shows that swap fees were substantially above the half
10 percent, which was typical. And then by May 23rd,
11 substantially above the 2 percent once the swapping began to
12 exceed the capacity of the mechanism. And we even see, these
13 are hourly medians, those are just simply where 50 percent of
14 the fees were higher than that, and 50 percent of the fees were
15 lower.
16 So just looking, for example, on May 23rd, you can see
17 that the fees are approaching in their median at roughly
18 8 percent. So 50 percent of traders were paying more than
19 8 percent. 50 percent were paying less. And we can see that
20 the capacity of the mechanism continued to be strained beyond
21 May 23rd, and there's actually a period on May 25th in which
22 the median swap fees rise above 10 percent.
23 Q. And so, Professor, what does this tell you, this analysis
24 of yours, about whether the swap mechanism was profitable or
25 not during the time period from May 23rd to May 25th?

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1 A. The swap mechanism, the logic behind the swap mechanism was
2 to encourage traders to do the arbitrage trade that we talked
3 about on my example. So that meant acquiring UST at a
4 discount, swapping, and then swapping the Luna in turn for
5 dollars. This particular chart is showing us that the fees of
6 doing that, and this is just one portion of the fees, were
7 sufficiently high to discourage people from making the
8 arbitrage. They would have been paying more in fees than they
9 would have been gaining in their increased value from UST.
10 Q. So in your opinion could the swap mechanism have restored
11 the peg with the fees so high?
12 A. It could not.
13 Q. You mentioned earlier that it was your conclusion in this
14 case, and we're going to get into this in detail a little bit
15 more, is that Jump -- without Jump Trading, the peg, UST peg
16 wouldn't have been restored to \$1. Let me ask you about that
17 opinion though.
18 Was the Jump trading that you believe restored the peg
19 happening through the swap mechanism?
20 A. No, it was not.
21 Q. Where was the Jump trading happening?
22 A. The Jump trading that I found restored the peg was going on
23 on centralized exchanges like KuCoin.
24 Q. Are you familiar with something called Jump proposition 90?
25 A. I am.

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1 Q. Just at a high level, what was Jump proposition 90?
2 A. Proposition 90 was a proposal that was made to the terra
3 blockchain community to enlarge the swap mechanism. Jump had
4 done research and knew that there were limits to the swap
5 mechanism, and they had proposed on May 23rd, on the day of
6 these events, to enlarge the size of the swap mechanism.
7 Q. You said they made the proposal on May 23, 2021?
8 A. That's correct.
9 Q. Was proposition 90 in effect when you say Jump's trading
10 restored the peg?
11 A. It was not. The proposition 90 occurs only after the peg
12 had been restored -- is passed by the community only after the
13 peg has been restored.
14 Q. So did proposition 90 in your opinion have anything to do
15 with helping to restore the peg on May 23, 2021?
16 MR. HENKIN: Objection. Outside the scope of the
17 opinion.
18 MR. CARNEY: May I have a side bar, your Honor.
19 THE COURT: All right.
20 (Continued on next page)

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(At sidebar)

2 MR. CARNEY: Your Honor, in his report he discusses
3 the failure of the swap mechanism.

4 MR. PELLEGRINO: Slow down.

5 MR. CARNEY: I'm sorry. I was trying to make up for
6 the reporter.

7 THE COURT: Go ahead.

8 MR. CARNEY: He discusses the failure of the swap
9 mechanism. The swap mechanism was not working. He discusses
10 Jump's effort to permit this proposition 90. And I think it's
11 fairly -- and I have to go back and look at the report, but I
12 think it's fairly implicit in his report that his opinion in
13 this case is that it was Jump's trading off-chain on the
14 exchanges that restored --

15 THE COURT: Well, you've already brought that out.
16 The specific question is the question was about proposition 90.
17 If it's in the report, he can testify. If it's not, he can't.

18 MR. CARNEY: So, your Honor, I cannot honestly say
19 right now that I know that that specific statement was in the
20 report, but the foundations for it were.

21 THE COURT: I understand what you're saying but that's
22 not -- as I've already indicated, many times I hold people to
23 exactly what's in their report. So sustained.

24 (Continued on next page)

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042ASEC3 Mizrach - Direct

(In open court; jury present)

1

2 BY MR. CARNEY:

3 Q. Professor, I apologize if I just asked you this, but just

4 to reorient ourselves, the trading that you believe Jump used

5 to restore the peg, did that occur through the swap mechanism

6 or through some other means?

7 A. The trading was on centralized exchanges off of the Terra

8 blockchain.

9 Q. All right. I'm going to now ask you to take a look at

10 Plaintiff's Exhibit 192. And this is hopefully just displayed

11 to the witness.

12 Can you just at a high level describe what's shown on

13 this chart?

14 A. It's showing the price of Luna tokens in U.S. dollars

15 between May 19th and May 27th, 2021.

16 Q. And what is the source of data you used in preparing

17 Plaintiff's Exhibit 192?

18 A. It was from a centralized exchange called FTX.

19 Q. And did you prepare this chart?

20 A. I did.

21 Q. Is it an accurate description of the price of Luna during

22 the period from May 19th to May 27th, 2021?

23 A. It is.

24 MR. CARNEY: Your Honor, at this time I would move for

25 the admission of Plaintiff's Exhibit 192?

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1 MR. HENKIN: No objection.

2 THE COURT: Received.

3 (Plaintiff's Exhibit 192 received in evidence)

4 BY MR. CARNEY:

5 Q. Professor, what was the price of Luna on May 19, 2021?

6 A. Approximately 15 U.S. dollars.

7 Q. And what was the price of Luna on May 23, 2021?

8 A. Approximately \$4.

9 Q. And you had mentioned earlier that Jump was still entitled

10 to acquire an additional amount of Luna under the second

11 agreement. How much, can you remind us, was Jump still

12 entitled to acquire?

13 A. More than 60 million.

14 Q. So how much did the value of the approximately 60 million

15 Luna that Jump was still entitled to acquire under the second

16 agreement decline between May 19th and May 23rd, 2021?

17 MR. HENKIN: Objection. We might need a side bar on

18 this.

19 THE COURT: Okay.

20 (Continued on next page)

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1 (At sidebar)

2 MR. HENKIN: Your Honor, it's essentially the same

3 objection. That opinion isn't in his report. He wasn't asked

4 that question.

5 MR. CARNEY: Your Honor, first of all, it's not an

6 opinion. It's arithmetic in his report. He discusses that

7 Jump still had the right to acquire a 60 million. The chart

8 that was just --

9 THE COURT: The objection is overruled.

10 (Continued on next page)

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(In open court; jury present)

BY MR. CARNEY:

Q. Professor, I'm going to ask that question again, how much did the value of the approximately 60 million Luna that Jump was still entitled to acquire under the second agreement decline between May 19th and May 23rd, 2021?

A. Just using a round figure of 60 million, when prices on May 19th were at \$15, the 60 million is worth 900 million, and four days later on May 23rd, with the price at \$4, that 60 million is now only worth 240. And the difference between those is a 660 million-dollar difference.

Q. And we can take this one down. Thank you.

Professor, you testified previously that you reviewed Jump's trading records; is that right?

A. I did.

Q. And so now I want to turn your focus to Jump's trading in May of 2021. Did Jump trade in UST during that time?

A. It did.

Q. From May 23rd through May 27th, 2021, where did Jump trade UST?

A. Jump traded in approximately 12 UST payers on a number of different centralized exchanges, including KuCoin.

Q. Did Jump trade at all on the Terra blockchain?

A. It did.

Q. Where was most of Jump's trading in UST focused during the

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time period from May 23rd to May 27th, 2021?

A. It was focused off the blockchain on the centralized exchanges.

Q. And were there any particular trading -- first of all, what's a trading pair?

A. So UST could be converted on centralized exchanges into a bunch of different assets. So you could transform UST into Tether, which was another stablecoin. You could also transfer UST into Bitcoin, and those were among the two payers that I studied for this matter.

Q. And so during this May 23rd to May 27th, 2021 time period, what were the two most active trading pairs that Jump was trading in?

A. They were the two that I just mentioned, the Tether UST payer and the Bitcoin UST payer were the most active for Jump.

Q. And, professor, I'm going to show you what's been marked -- and this will just be displayed to the witness at this time, Plaintiff's Exhibit 199. And can you just at a high level tell us what this shows?

A. We're looking at Jump's daily cumulative and net trading in the Tether UST payer on KuCoin.

Q. And, professor, did you prepare this chart yourself?

A. I did.

Q. And what is the source of the data you used in preparing Plaintiff's Exhibit 199?

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A. It's from Jump's trading records.

Q. And is this chart an accurate description of Jump's trading of UST on KuCoin in May 2021?

A. It is.

MR. CARNEY: Your Honor, I would move for the admission of Plaintiff's Exhibit 199.

MR. HENKIN: No objection.

THE COURT: Received.

(Plaintiff's Exhibit 199 received in evidence)

MR. CARNEY: Thank you, your Honor.

Q. Professor, what does this chart show with respect to Jump's trading in UST on KuCoin from May 1st through May 19th, 2021?

A. So the first part is showing their cumulative position, either in red, when that cumulative position was negative, or in turn in green, as you can see beginning on roughly May 21st, where their cumulative position, meaning their net purchases were now positive and they had bought more UST rather than Tether.

And then we can track what's happening each individual day by looking at the -- it looks on my screen like a black line. It might be blue. But in any case, the line that's not a bar is one that's showing what's happening each day. So we can see what was their daily net position, and then we're just simply summing up those daily nets to get the red or green bars that represent their cumulative position.

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Q. And so I want to focus your attention on sort of the -- maybe we'll call it the first two-thirds of the chart where there's little red lines and they're small.

What does this chart show with respects to Jump's trading and UST on KuCoin during that period, which looks to be May 1, 2021, to May 19, 2021?

A. It shows that Jump was primarily acting in the first roughly two-thirds of this chart as a market maker or liquidity provider, both buying and selling roughly equal amounts of UST.

Q. And can you remind us of what a market maker is?

A. Well, a market maker is simply someone who wants to both buy and sell a particular asset, but the market maker tries to keep a relatively flat position. They don't want to accumulate a lot or wind up very short. And so they try to balance over a period of days or hours even to try to keep their position approximately at zero.

Q. And what are the dates of the big sort of green lines in your chart?

A. The big green lines begin on May 23rd, and this is when Jump changes their trading posture from being a market maker to being more of a directional trader, making a decision to actually become a large purchaser of UST.

Q. And what does that mean, a directional trader?

A. So we sometimes use these terms in finance to distinguish between people that want to maintain a relatively flat or

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1 Q. Professor, what does this chart show about the price of UST
2 during the time period you mentioned?
3 A. So in the early part of the graph you begin to see the
4 depeg, the decline in UST's value relative to the dollar. It's
5 falling below 98 cents as you can see on May 19th.
6 As we move forward, we also then begin to see the
7 really large decline in UST's price on May 23rd, and the price
8 I believe trades just a little bit below 93 cents at that
9 particular point in time on May 23rd. And then as you move on
10 from May 23rd, you see the restoration of the peg.
11 MR. CARNEY: And we can please take this down now.
12 Thank you.
13 Q. Can you remind us again what the question that the SEC
14 posed to you regarding Jump's trading?
15 A. I was asked to determine what if any role Jump had played
16 in restoring the peg of UST to \$1.
17 Q. And I think you previewed this earlier, but did you form an
18 opinion on this issue?
19 A. I did.
20 Q. And, again, what is your opinion on that issue?
21 A. My opinion is that Jump's trading on the centralized
22 exchanges on KuCoin in the Tether UST pair and also in Bitcoin
23 was a critical component in restoring the peg of UST to \$1.
24 Q. And what specific markets did you analyze Jump's trading in
25 to form this opinion?

1 from Jump's trading activity, and it then tells me the effect
2 of their trading. I then take that model that shows us the
3 effect of Jump's trading, and then use the impulse response to
4 remove the Jump trading and ask where the price would have been
5 had they not made these net purchases.
6 Q. And in your response that you just gave you mentioned the
7 term "inputs." What were the inputs to your model?
8 A. The inputs were first the mid quote. If you recall, that's
9 just the difference between the best bid price and the best
10 offer price, just the midpoint between those two.
11 And then the second input is whether or not Jump is a
12 buyer or seller in a particular trade.
13 Q. And where did the data that you used in this vector
14 autoregression model come from?
15 A. It was all obtained from Jump. Jump provided me the mid
16 quote prices, or I should say the best bid and offer prices
17 from KuCoin in the two pairs I analyzed. And Jump's trading
18 records identified for me each transaction and whether or not
19 they were a buyer or seller of UST in those transactions.
20 Q. So just let me follow up on that. How do you know whether
21 Jump was a buyer or seller in a particular transaction?
22 A. It's provided in the trading records that Jump produced.
23 Q. And, Professor, did you prepare a demonstrative showing how
24 you used these statistical tools you just described to conduct
25 your analysis?

A. That would, sir.

So just to refresh everyone's memory, including mine, about this example. We had a situation in which seller four arrived wanting to sell 200 shares at 95 cents. That seller matched with buyer one. And when that happened, there was a price impact. We would see the price move down to a lower price on the bid as a result of this.

Now, imagine the scenario -- and this is I think the scenario that occurred with Jump Trading. Imagine a scenario in which buyer one is actually willing to buy a much larger quantity. So, for example, 300 units rather than the 100 that are displayed. So what would happen in this instance? Well, seller four would arrive. They would not remove buyer one from the order book. Buyer one would still be there with a remaining quantity of 100 shares, and seller four would now be the one who vanishes from the limit order book. So where are we after all that's done? Well, after all that's done we're back to the order book we started with, with a bid price of 95 cents and a sell price of 99 cents, a mid quote of 97.5 cents.

So, in this instance, the decision of buyer one to be a large liquidity provider of the asset of the financial instrument, they prevented the price from having the market impact of two and a half cents, and the market impact is now zero.

Q. Professor, is the approach that you took to buys and sells

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In your model consistent with academic literature on the subject?

A. Yes. I've published many peer-reviewed articles using these techniques in a wide variety of different markets, including crypto.

Q. And you also -- you have mentioned a few times the impulse response function tool that you used. Could you just at a very high level in simple terms explain what the impulse response function does?

A. Yes. It enables us to hold other market factors constant, put them in the background for a moment and isolate the effect of just one particular input to the trading process.

Q. And how did you use the impulse response function for your analysis here?

A. In this particular matter, the impulse response was used to analyze what would have happened if Jump had, instead of becoming a net buyer of UST, had simply remained a market maker keeping a relatively flat position in the asset.

Q. So what did your impulse response function do with respect to Jump's net purchases that you talked about earlier?

A. So I remove all of Jump's net purchases in the two asset pairs, and ask where the price would have been had Jump not contributed that net trading amount.

MR. CARNEY: And if we can put up Mizrach

Demonstrative Exhibit 9b.

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Q. Is this a demonstrative you prepared showing how the impulse response function works?

A. Yes. What the exhibit is helping us to remember is that we're holding factors, other factors constant. And holding those factors constant, we then do what economists call a shock, and what we would just call a change, a change in the market.

And the change in the market on May 23rd was Jump's decision to become not a market maker with a relatively flat position in UST, but to become a large acquirer, a large net purchaser of UST. And so the IRF enables us to do the exercise of saying what would have happened had they not in this case purchased 15 million net of Tether -- of UST in the Tether market, and 3.5 million net in the Bitcoin UST pair.

Q. And what did the impulse response function predict regarding the price of UST had Jump done what you just described and just traded as a market maker?

A. So my analysis in the Tether UST pair says it would have been as much as 95 cents lower. And in the case of the Bitcoin UST pair, the price would have been as much as 55 cents lower.

Q. What was the lowest price that UST traded at during that time period?

A. As we saw in the exhibit that I had shown you about the evolution of UST prices, it traded just slightly below 93 cents.

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Q. So, Professor, how could it be that Jump's purchases effected the price by 95 cents if UST never traded below 93 cents?

A. Well, statistical models sometimes generate conclusions that are not logical. And what do I mean by that in this instance? Well, something very, very unexpected happened. Beginning at 1430, Jump pushes through two days worth of trading volume in a half an hour. And what happens to statistical models, when something unique or unexpected has happened, is that it generates a lot of uncertainty. I don't know, is there going to be another 10 million-dollar borrow that follows it, or is there going to be another 5 million, or are they going to go back to just being a market maker?

That uncertainty is reflected by, in these statistical estimates, the possibility that the price could go below zero, but I think we all know logically that selling would have stopped in UST at the price of zero, there would have been no reason to continue to sell UST if you were getting nothing in return.

THE COURT: Counsel, how much more do you have?

MR. CARNEY: I will finish before 1:00, your Honor.

THE COURT: Okay. You've answered my question.

MR. CARNEY: Thank you, your Honor.

Q. So let's finish up then. We have 13 minutes, Professor.

Could a member of the public in May 2021 have seen

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that Jump was buying large amounts of UST off-chain?

A. No.

Q. Why not?

A. That information is not available to the public from the centralized exchange. We don't know who is trading with whom on those exchanges. We can only typically find that out if we get confidential records.

Q. Could a member of the public in May of 2021 have seen that -- putting aside Jump, that a single entity was buying large amounts of UST off-chain?

A. There wouldn't be any way to know the number of entities that were buying that quantity. Wouldn't have known whether it was one or dozens.

Q. Professor Mizrach, are you aware that defendants have hired an expert from the University of California to critique your model and opinions here?

A. Yes, I'm aware.

Q. And have you reviewed his critiques?

A. I have.

Q. All right. And, first of all, big picture, and this is a Professor by the name of Terrance Hendershott; is that right?

A. That's correct.

Q. First of all, at a high level, do you agree with any of his critiques of your model?

A. No.

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Q. I want to -- why not?

A. I'd start with by saying that Professor Hendershott has not introduced his own model. He hasn't provided any statistical analysis other than to critique in some form mine. And I've reviewed all of the comments that he made and provided a rebuttal report showing where I think that his criticisms just simply don't apply to the inferences that I've made in this case.

Q. Professor, was one of the criticisms that Professor Hendershott makes of your model that you don't account for trade size?

A. That's correct.

Q. Do you agree with that criticism?

A. I don't.

Q. Why not?

A. Well, as we discussed in the limit order book example, the mid quote reflects the size in which people are willing to trade. And so if a person was willing to provide a large amount of liquidity or trade in larger size, it's going to be captured by the fact that the mid quote isn't going to move unless a really, really big trade comes along. So the quantities are captured by the quotes as they enter and leave the limit order book.

And, secondly, and this is just purely fundamental, every time that Jump is buying, somebody else is selling, so...

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Q. Is one of Professor Hendershott's other criticisms of your model that it doesn't account for the trading of other entities besides Jump?

A. Yeah. So the trading of others is captured by the fact as I think I was trying to say before, that every time Jump trades and makes a purchase of UST, there had to have been somebody else in the market that was selling it to them. So we see the selling intentions and Jump's purchases of those sales in the data.

Q. And was one of Professor Hendershott's criticisms of your model that it just didn't make sense because it showed negative prices for UST?

A. Yes. We briefly touched on this before that when you have a statistical model and the statistical model all of a sudden confronts some data that looks very, very different than what had happened before, it sometimes generates uncertain outcomes that we can use our -- you don't need a PhD in economics to know that the price is not going to go below zero.

Q. And was another criticism of Professor Hendershott of your model that you failed to break up Jump's trading between what's known as passive and active trading?

A. I'm aware of the criticism.

Q. So, first of all, very quickly, what is a passive trade and an active trade?

A. We could go back to our limit order books to think about

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that a bit. Typically, there's someone who crosses to one side or the other of the order book to initiate the trade, and we call that the aggressive side. The side that then receives that order is called the passive side, and I think that was not an appropriate way to think about Jump's trading here because Jump's intention was not to maximize the price movement of UST. It was simply to maintain and restore the peg.

Q. So do you agree with Professor Hendershott's criticism that you should have divided Jump's trading between passive and active trades?

A. No. My analysis of the literature and also my own trading experience suggests that a trading firm that was trying to support a peg, trying to keep a price from falling below a certain level, would use a mix of both active and passive trading in order to try to support that peg. And so I utilized something that then was clearly defined in the data that we had: Was Jump a buyer or seller? And using that information, could determine when Jump was supporting the peg.

Q. And I asked you about this criticism by Professor Hendershott a little earlier, but I want to make sure the record is clear on this.

Did you account for trade size in your model?

A. The trade sizes are reflected in what happens to the mid quote. So large trades will move the mid quote more than smaller trades. And the trade sizes handled by how much of the

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1 limit order book of the orders that are there are removed by a
2 particular trade of a particular size. And as logic would tell
3 you, a larger trade is going to remove more levels of the limit
4 order book and a smaller one less. So the mid quote, which is
5 one of the two inputs to the VAR, is capturing the effective
6 trade size.
7 Q. Couple more questions, Professor.
8 In your opinion, was Terraform's on-chain swap
9 mechanism functioning to restore the peg in May of 2021?
10 A. It was not.
11 Q. And why not?
12 A. The swap fees that we've talked about made the kind of
13 trading that would have been required to restore the peg
14 through the swap mechanism. Those fees made it unprofitable
15 for folks to try to use the swap mechanism as an arbitrage to
16 restore UST.
17 Q. Okay. Final question, Professor.
18 What is your opinion on the impact of Jump's off-chain
19 trading on the restoration of the UST peg in May of 2021?
20 A. Without the Jump trading that I've analyzed in the Tether
21 UST pair and the Bitcoin UST pair, my conclusion is that the
22 price would have been very, very close to zero, and it's likely
23 that the peg would have never been restored.
24 MR. CARNEY: No further questions, your Honor.
25 THE COURT: All right. So that's a good opportunity

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1 to go to lunch. So, ladies and gentlemen, we'll see you at
2 2:00.

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1 (Jury not present)
2 THE COURT: I will have my law clerk hand to the
3 parties my rulings on the deposition of Evgeny Gaevoy.
4 Now, as you know, we have an abbreviated schedule
5 tomorrow because I'm sitting on the Second Circuit in the
6 morning. So we will start 12:30, but I'm going to tell the
7 jury and recommending to you as well that you have your lunch
8 before then because we won't take a lunch break. We'll go from
9 12:30 to 3:30 with a mid afternoon break of 15 minutes.
10 So this is the SEC's last witness?
11 MR. CARNEY: Yes, your Honor.
12 THE COURT: All right. So either we'll end this
13 afternoon or sometime tomorrow.
14 Who is the first witness for the defense?
15 MR. PELLEGRINO: Chris Amani, your Honor.
16 THE COURT: Okay. And after that?
17 MR. PELLEGRINO: Zion Schum.
18 THE COURT: Okay. What I'm trying to figure out is --
19 and this is not binding, but just in a ballpark way, when you
20 think you'll rest. Do you want to think about that over lunch?
21 MR. PELLEGRINO: Let us discuss that, but I'll give
22 you one more witness, your Honor. After Mr. Schum would be
23 Matt Cantieri. That is the individual we mentioned is
24 appearing by video, so we would also need to make those
25 arrangements with the Court.

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1 THE COURT: Okay. The reason I'm asking is because we
2 told the jury two weeks. And I think counsel on both sides
3 have been reasonable in how they've handled witnesses. Part of
4 the problem is my own schedule, which has led to shorter days
5 than I had hoped. But I think we need to flag for them what
6 the schedule is, the remaining schedule is. So just think
7 about that and we'll talk about it after lunch.

MR. PELLEGRINO: Sounds good, your Honor. Thank you.

MR. FERRARA: Your Honor, there might be one other
way. We had mentioned earlier there might be one other way to
streamline things.

We noticed in your Honor's rules that for civil cases
you allow rebuttal only if there are two or more defense
closings. We would be prepared to waive our closing and have
just the SEC closing and then the Terraform Labs closing, and
that which we think is in accord with your Honor's rules and
which we think would streamline things even further.

THE COURT: Well, I'm perfectly happy to hear argument
on all that, and obviously you need to know sooner rather than
later. But I think the -- that rule was really designed in
part to flag my normal practice. It's not an absolute for
every single situation. So we need to discuss a little bit
what the situation is here. But that's an interesting
possibility.

You wanted to say something about this?

MR. CARNEY: Your Honor, and obviously your Honor knows better than anyone, but it was our understanding that your Honor's rule was more tied to whether the government was the litigant in the --

THE COURT: Well, part of this, this all developed -- this is more legislative procedure than you need to know. In New York State Court, the most common practice in private civil actions is to have the defendant sum up first and the plaintiff sum up second on the theory that the plaintiff has the burden of proof. I have always thought that was very unhelpful to the jury because they need to hear first what the basic case is about as the plaintiffs believe it to be and then -- but I didn't, in most of those cases, I didn't think rebuttal was necessary except when there were multiple defendants. And so that was the basic arch in the rule.

Because the SEC has had this unfortunate practice until recently of trying to try most of its cases in-house, I haven't had occasion to really think this through in a government civil kind of situation. But on the other hand, I think there's some appeal to what defense counsel has just raised, so certainly going to contemplate that seriously. So but we need to get this resolved clearly in the next day or so because we will have summations. What I really want to know from my standpoint is are we going to have summations on Friday or Monday?

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MR. PELLEGRINO: Your Honor, on that, not holding us to it, we have been discussing with the SEC and I think we're probably going to be able to land this by Thursday. At the latest summations Friday is what we're thinking right now.

THE COURT: Okay. I need to know that in part because I have scheduled some other matters for Friday, but if we were going to have summations, I would cancel those or move those to very late in the day. So to be continued. Okay?

MR. FERRARA: May we put in a short letter on it, your Honor, on the summations point?

THE COURT: Sure.

MR. CARNEY: And, your Honor, it was probably obvious what our position was, but just so the record is clear, the SEC would love if we could help establish a new precedent that in SEC civil cases, the SEC is afforded the opportunity to offer a rebuttal closing no matter how many defense closings there are.

THE COURT: Okay. Well, as soon as the Supreme Court in *Jarkesy* tells you that you can't have any in-house cases, we'll take that under consideration.

MR. CARNEY: Thank you.

(Lunch recess)

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AFTERNOON SESSION

2:00 p.m.

(In open court; jury not present)

THE COURT: Please be seated.

So in terms of scheduling, anything further that defense counsel had?

MR. PELLEGRINO: Yes, your Honor. We've had a chance to talk. The first two witnesses perhaps provide the most uncertainty. What we're estimating right now is we would probably rest around Thursday afternoon or latish Thursday, and then I think, your Honor --

THE COURT: We're only going to 3:30 on Thursday.

MR. PELLEGRINO: 3:30.

I think the parties' cases-in-chief would be completed by then. I'm not sure what the Court has planned for the charge conference and things of that nature.

THE COURT: OK. That's what I need to know. Let me think about it, and we'll have -- you can plan on summations either being Friday or Monday, but I'll let you know. Obviously, I'll have a better sense tomorrow.

The witness can come on up, and let's bring in the jury.

And I'd like to know by tomorrow how long each side wants for summation under either of the alternatives, either no summation from Do Kwon and no rebuttal from the SEC or the

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other alternative. We could maybe have 15-minute summations on Thursday evening and get it all done with. Maybe not.

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(Jury present)

THE COURT: Please be seated.

Before we continue, ladies and gentlemen, I just wanted to mention, so I don't forget it later, tomorrow the higher court — my bosses are what's called the Second Circuit Court of Appeals. It sits across the road here in the different courthouse. And in a moment of weakness, they've asked me to sit with them as an appellate judge tomorrow morning. So since they're my bosses, how can I say no?

So the result is we will have a special schedule tomorrow. We will start at 12:30, but you should have your lunch before you come, and then we'll go from 12:30 to 3:30 with a short break in the middle of the afternoon.

So you should not worry. We're still very much on schedule. So don't worry about that, but I do want you to know. So tomorrow we'll start at 12:30, but after your lunch.

OK. Counsel.

BRUCE MIZRACH, resumed.

CROSS-EXAMINATION

BY MR. HENKIN:

Q. Good afternoon, Professor Mizrach. I'm Douglas Henkin. I represent Terraform Labs.

Is it correct that you and I have met only once before, at your deposition?

A. That's correct.

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Q. I wanted to ask — start out with some questions.

During your direct testimony, you testified that you got data from Jump, and I just want to make sure I understand what you meant by that.

Am I correct in understanding that the SEC subpoenaed information from Jump and then provided that to you, not that you got anything directly from Jump?

A. My understanding is it came under subpoena to the SEC and then to me.

Q. And then to you.

Then can we pull up — Mr. Aquino, can we pull up Professor Mizrach's Demonstrative 6 that has been shown to the jury.

Professor, I just wanted to check to see whether there might have been some mistakes in this demonstrative exhibit. So if you look at the footer, it says "Source: SEC," and it's got a long number, "for the strike prices and date of first agreement. Terra blockchain for delivery date."

I don't see anything about that on the chart. Is that an erroneous footer?

A. The part that's correct is just that the data are from the Terra blockchain.

Q. And it also refers to aUST supply and aUST deposits, but isn't it true with Anchor you deposit UST and get aUST back?

A. Correct. So this is just reflecting the amount of UST that

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has been transformed into aUST.

Q. So it shouldn't say aUST anywhere on the chart, should it?

A. I don't agree. It's clear these are deposits of UST that have been placed in the Anchor protocol.

Q. You think aUST and UST are the same things?

A. I do not.

Q. Now, you said during direct that your opinion is that without Jump's trading the UST peg wouldn't have been restored to a dollar, correct?

A. That's correct.

Q. For purposes of your analysis, the SEC told you to assume that Terraform and Jump had an agreement for Jump to restore the peg, right?

A. They didn't tell me. I verified that the agreement existed.

Q. So you never said in your report that I have been informed by counsel that Terra and Jump entered an agreement in which Jump agreed that it would purchase UST to support the peg?

A. And I then saw the documents that provided the conditions of those agreements.

Q. So you weren't — you were first informed about that by the SEC?

A. That's correct.

Q. You don't have any personal knowledge about Jump's goals in trading UST, is that right?

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A. No.

Q. And, in particular, you don't know what Jump's goals were in entering into the original Luna loan agreement that you discussed on your direct, correct?

A. No.

Q. And putting aside what you assumed, you don't know — strike that.

You don't know why Jump engaged in any specific UST trades in May 2021, correct?

A. I know that they had an incentive to restore the peg.

Q. That's not the question I asked.

You don't know why Jump engaged in any specific UST trades in May 2021, yes or no?

A. The trading was intended to restore the peg, so, yes, I do.

Q. But that's your conclusion. You're not testifying as to Jump's knowledge?

A. No, I have no knowledge other than that they were buying a lot of UST.

Q. And one of your assumptions is that when the price of UST got as low as it did on May 23, 2021, no one other than Jump would have stepped in as a buyer, right?

A. That's not my assumption.

Q. So you acknowledge that other buyers could have stepped in?

A. I know that other buyers didn't step in.

Q. And when you say you know that other buyers didn't step in,

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042HSec4 Mizrach - Cross

1 you're only referring to the half-hour time period that you
2 discussed with Mr. Carney?
3 A. No, there's also a period later in the day where Jump is —
4 is the majority purchaser of UST.
5 Q. It's correct that you didn't look to see whether the market
6 as a whole viewed UST as likely to repeg and traded with that
7 goal in mind?
8 A. You'd have to be more specific about which markets and
9 which trades.
10 Q. In working — in developing Exhibit 1, which is your VAR
11 model in your expert report, did you search for any public
12 information that might have indicated that the market viewed
13 UST as likely to repeg?
14 A. That information is not an input into the VAR.
15 Q. And more specifically, is it correct that your model only
16 includes Jump's UST trades on May 23, 2021?
17 A. That's one part. It also includes the quotes, which
18 represent the limit orders of other traders.
19 Q. And you only looked at Jump trades on May 23, not on any
20 other days, correct?
21 A. That's not true.
22 Q. Where in your report and the opinion that you reflect —
23 the opinion that you testified to do you take into
24 consideration days after May 23, 2021?
25 A. In my report there's documentation of, if I remember, more

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1 than 60 million purchases of UST across a longer time period
2 than May 23.
3 Q. There were other purchasers buying UST during that time
4 period, right?
5 A. Can you say which time period you're referring to.
6 Q. May 23 to May 25, 2021.
7 A. There were other purchasers of UST, yes.
8 Q. And some of them bought UST at prices lower than Jump
9 purchased, correct?
10 A. I — I don't know that.
11 Q. It's true, isn't it, that the price of UST dropped after
12 the half-hour of Jump trades that you focused on in your direct
13 testimony?
14 A. It — it dropped after the purchases had started to drive
15 the price up, yes.
16 Q. It dropped after Jump — it dropped when Jump was no longer
17 trading?
18 A. That's correct.
19 Q. And it went back up while Jump wasn't trading yet, isn't
20 that also correct?
21 A. Jump is not making directional trades in that time frame,
22 but they are — they are making trades.
23 Q. Because the SEC asked you to focus on the effect of Jump's
24 trades, you didn't incorporate all other market trades of UST
25 on May 23, 2021, into your model, isn't that correct?

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042HSec4 Mizrach - Cross

1 A. I have used the orders, which represent the trading
2 intentions of the entire market, and then Jump's trades.
3 Q. So all the other trades, in your mind, were incorporated
4 into what you call the mid-quote?
5 A. The other trading intentions were incorporated into the
6 mid-quote.
7 Q. So it's your view that the mid-quote captures the trading
8 intentions of the rest of the market, right?
9 A. That's correct.
10 Q. And so trading by others is captured in the mid-quote?
11 A. Yes, it is.
12 Q. And you say that trading that's specifically trading
13 intentions of other traders are captured in the mid-quote,
14 right?
15 A. That's correct.
16 Q. But not Jump's trading intentions; those aren't captured in
17 the mid-quote?
18 A. No. Jump could be trading — could be present on the
19 mid-quote and be receiving the trading intentions of others.
20 Q. So it's your view that all information that might affect
21 your analysis, including possibly Jump's trades, is reflected
22 in the mid-quote?
23 A. No. Jump's trades are separate — separate input, and the
24 mid-quote reflects the trading intentions of others, of Jump
25 and non-Jump participants.

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1 Q. You testified on direct that UST began to depeg from a
2 dollar around May 19 — on May 19, correct?
3 A. That's correct.
4 Q. And do you agree that the price of other cryptocurrency
5 tokens dropped around the same time?
6 A. I — as I recall, both Bitcoin and Ether prices were also
7 falling around the same time.
8 Q. Specifically with respect to Bitcoin, the price of Bitcoin
9 fell more than 20 percent between May 18 and May 24?
10 MR. CARNEY: Objection, your Honor. Beyond the scope.
11 THE COURT: Overruled. You may have recross — or
12 redirect, if you wish.
13 A. So I don't have the specific percentages in my head right
14 at the moment, but I do know that Bitcoin and Ether prices were
15 falling around that time.
16 Q. So you don't have any reason to disagree that the price of
17 Ethereum over that period of time fell 35 percent, for example?
18 THE COURT: Sustained.
19 Q. You agree that the general consensus is that there was one
20 cause of the decline in price of all of the various
21 cryptocurrency tokens during this period of time, correct?
22 MR. CARNEY: Objection. Vague.
23 THE COURT: Sustained.
24 Q. Would you agree with the statement that some observers
25 speculated that the depeg of UST was caused by China's

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MR. HENKIN: Can we show the witness D-1939, page 20.

Q. Professor, does this refresh your recollection that you stated that a common — that manual trading is a common technique employed when markets are unstable?

A. And when the data are outside of what's called the training set of the algorithms that had been in use prior to that.

Q. Did you use the phrase "training set" in the report, in either of the reports that you submitted in this case?

A. I don't believe the word is in my report.

MR. HENKIN: Your Honor, move to strike the portion of the witness' testimony where he referred to training sets.

THE COURT: Overruled.

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O42HSec4 Mizrach - Cross

Q. OK. And so am I correct in reading this that by May 28, Jump's daily net was about the same as it was prior to May 23?

A. On May 28, the daily net is at zero, which would have been approximately the same daily net on May 22.

Q. And so if you look at the 29th, the 30th, and the 31st, the daily nets on those days are consistent with the daily net in the period prior to May 23, correct?

A. They're positive on the 29th, 30th, and 31st, whereas there are many days prior where they're negative.

Q. But, for example, on May 16, which you didn't discuss

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using the bookstacker program guided by manual trading?

A. Bookstacker was used for a lot of the directional trading on May 23, yes.

Q. And would you agree that bookstacker was not purchasing UST continuously between May 23 and May 25?

A. Not continuously, no.

Q. And would you agree that book — that the first bookstacker purchase occurred at 9:30 Central Time — so I'll leave it to you to convert that to GMT — on May 23, 2021?

A. That's, I believe, the first bookstacker trade on May 23. I'm not sure if it's the first bookstacker trade ever.

Q. Fair enough. What I meant was the first one on May 23.

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Q. You would agree with me that passive buy trades can have a different price impact than active buy trades, right?

A. They could.

Q. And because that's an empirical question, price impact can be measured by analyzing data, right?

A. It is done by analyzing data.

Q. And your model doesn't differentiate between passive and active trades, right?

A. It does not. It simply looks at when Jump is either a buyer or a seller of UST.

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A. That's not the way the fees work on all centralized exchanges. It might not be reflected in the price that you pay.

Q. So would you agree with me that if somebody could purchase UST for 92 cents and swap it for a dollar of Luna, putting aside the transaction fee issues, even if the swap fee was 5 cents, that trade would still be profitable?

A. In the start of your example, what was the acquisition cost of the UST?

Q. 92 cents.

A. I would — in order to answer your question, I would have to know, again, a number of other transaction costs which you've not included.

Q. But it could be profitable depending upon what those other costs were?

A. Yes, it could be profitable.

Q. OK. And so you would agree that a high swap fee in and of itself doesn't preclude traders from using the swap mechanism and still profiting, correct?

A. There's nothing that precludes anyone from using the swap mechanism. The fees are reasonably transparent, and you can decide whether or not to pay the fee.

Q. And as part of deciding whether or not to pay the fee, you could also decide when to sell the UST; in other words, you could wait for the swap fee to come down?

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A. Yes, yes, you could time — try to time your transactions in the swap mechanism to get lower swap fees.

Q. And you agree, don't you, that Jump and other traders used the swap mechanism on May 23?

A. They did.

Q. OK. And you were aware, in coming to your opinion, that Jump was using the mint-burn mechanism, correct?

A. I was aware.

Q. Are you aware that Jump swapped 14.7 million UST through the mint-burn mechanism on May 23?

A. I don't know that exact figure, but I know that they did utilize — had utilized the swap mechanism on May 23.

Q. And it's your position, isn't it, that Jump's bookstacker trading was not profitable?

A. I don't have an opinion on a particular trading strategy. I have an opinion about what their net purchases did to support the price of UST.

Q. So you don't recall stating that — you don't recall responding to Professor Hendershott by saying "he explained that since he calculated that Jump's trading in bookstacker was profitable (which is not correct)," you don't recall making that statement in your reply report?

A. I analyzed Professor Hendershott's value-weighted average price calculation for Jump's acquisition through bookstacker and thought that the number was computed incorrectly and had

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ignored certain important fees.

Q. So does that mean that you believe — does that mean that you have an opinion regarding whether bookstacker traded — whether Jump's bookstacker trading was or wasn't profitable?

A. My opinion is that I don't believe that Professor Hendershott has calculated accurately the profit of that trade.

Q. Have you ever seen any evidence of the profitability of Jump's trading during the May 2021 depeg?

A. I have not.

Q. Did you ask the SEC for any documents relating to the profitability of Jump's trading during the May 2021 depeg?

A. I did not. I did not see any documents.

MR. CARNEY: Objection, your Honor. Vague as to which Jump's trading we're talking about.

THE COURT: All right. Please clarify.

MR. HENKIN: Your Honor, I think we can clarify this with the next exhibit that I was going to show the witness.

THE COURT: OK.

MR. HENKIN: Would you, Mr. Aquino, put D-1262 up for just the witness and the Court and the SEC's attorneys.

Your Honor, we may want a sidebar about this.

THE COURT: OK.

(Continued on next page)

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(At sidebar)

MR. HENKIN: This is an abundance of caution, your Honor. This is the document that the SEC produced about a month, three or four weeks before trial, which is an internal Jump email. We have a declaration authenticating it as a business record, but I wanted to do this outside the hearing of the jury because we're going to move the admission of this document.

MR. CARNEY: Oh, thanks.

THE COURT: Let me see the document.

MR. HENKIN: It's on the screen, sorry, and it's the bottom part.

THE COURT: All I see now is the heading.

MR. CARNEY: Your Honor —

THE COURT: You have to blow it up. Oh, here we go. All right. So have you seen this document?

MR. CARNEY: Yes, your Honor. This document is one that came up in —

THE COURT: I can't hear you.

MR. CARNEY: I'm sorry, your Honor. This document came up in a separate SEC investigation and was brought to our attention as your Honor —

THE COURT: Is there objection to its admission is the question?

MR. CARNEY: Our objection would be that this witness

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has never seen this document before and —

MR. HENKIN: But I —

MR. CARNEY: And expert discovery ended a long time ago. He's not seen this or offered anything on it.

MR. HENKIN: But that's the point, your Honor, he hasn't seen it. My question is going to be whether it changes his opinion. I'm entitled to pose that hypothetical. And it wasn't available during the regular discovery period.

THE COURT: Wait. What is the question that you propose to put to the witness about this exhibit?

MR. HENKIN: If, after looking at the way Jump described the profitability of its own trades internally, his view changes.

MR. CARNEY: And, your Honor, our — sorry.

MR. HENKIN: So these —

THE COURT: The question, first, is you say this is not hearsay because?

MR. HENKIN: It's a business record. It's a Jump business record, and we know it's a Jump business record.

THE COURT: I'm skeptical that a number of things that have been put into evidence in this case, most without objection, are really business records. The fact that it's maintained in the business is not sufficient. It's one of the elements, not sufficient. A business record is typically something that records contemporaneous events. This is a

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backward-looking document that gives an opinion about something that happened some time ago.

MR. HENKIN: It is. And in that context, it's for somebody's compensation review, describing what happened during the entire year and presenting their views regarding that. And frankly, we're not offering it for the truth. We're offering it for the fact that it was said.

MR. CARNEY: Your Honor, if I may respond?

THE COURT: Yes.

MR. CARNEY: When we gave them this document, they requested, your Honor, the opportunity to depose the individuals involved in this document. They never took those depositions. Had they done so, we likely would have presented this to the expert, given him the chance to understand this document in context. Instead, he's being asked on the fly to review this document with no context, not knowing who these individuals are, and to offer an opinion based on a document that he has not had a chance to study.

THE COURT: Well, the fact that on cross-examination someone is confronted with a document that they have not reviewed is classic cross-examination. I don't see that that's an objection. But I'm not so sure about its admissibility. I think they can show it to him, and for his eyes only, and ask him if it changes his opinion, but I'm skeptical that it's admissible.

MR. HENKIN: And subject to connection, your Honor.

THE COURT: Well —

MR. HENKIN: We have other evidence that relates to it.

THE COURT: That may be, but it does not strike me as a business record for the reasons I've already articulated. Let's take a look at the business record exception. Hold on.

So the business record exception is Rule 803(6), records of regularly conducted activity:

"A record of an act, event, condition, opinion, or diagnosis if (a) the record was made at or near the time by or from information transmitted by someone with knowledge; (b) the record was kept in the course of a regularly conducted activity of a business, organization, occupation, or calling; (c) making of the record was a regular practice of that activity; (d) testimony of a custodian" — you've satisfied that — "and (e) the opponent does not show the source of the information or the method or circumstances of preparation indicate a lack of trustworthiness.

While I think it's a closer call, I think maybe it does come in as a business record.

MR. HENKIN: Thank you, your Honor.

MR. CARNEY: Your Honor, if I can address a related issue, then. In his report, Dr. Mizrach relied on a record from Jump that said that Jump made 1.4 billion in profits from

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the Luna under these agreements. Our understanding is that he wants to show this document to the witness to suggest that it's the \$1.5 million profit in this —

THE COURT: What is it that you want to show? What's the part of this document — because there is a lot of this document that's irrelevant, what's the part you want?

MR. HENKIN: The only part of the — the only part is this sentence at the top, 1.5 million. I mean, I'll have him read the rest for context, obviously, but — and then what Mr. Carney is bringing up is a separate issue that will be dealt with by the expert separately, I think.

THE COURT: Well, you can certainly introduce the other document on redirect.

MR. CARNEY: Well, my intention would be, on redirect, to ask him if he reviewed, see the —

THE COURT: Whatever you want to do, but for now it's in.

MR. HENKIN: Thank you.

MR. CARNEY: Thank you, your Honor.

(Continued on next page)

1 (In open court; jurors present)

2 MR. HENKIN: With your permission, your Honor, may I

3 publish it to the jury?

4 THE COURT: What's the number again?

5 MR. HENKIN: It's D-1262.

6 THE COURT: Received.

7 (Defendants' Exhibit 1262 received in evidence)

8 MR. HENKIN: Thank you.

9 And would you focus, Mr. Aquino, please, on the

10 defending Luna paragraph that starts at the bottom.

11 BY MR. HENKIN:

12 Q. Professor Mizrach, would you just read that paragraph to

13 yourself and let me know when you're done.

14 A. I've finished reading, but I have many questions.

15 Q. OK. My first question, Professor Mizrach, is have you seen

16 this document prior to today?

17 A. I don't think so.

18 Q. OK. My second question is do you see the sentence that

19 says: "I then brought liqs into play to take off some of the

20 buys we had made supporting Luna, which generated a profit of

21 \$1.5 million"?

22 Do you see that sentence?

23 A. I see the sentence.

24 Q. Does that change the opinion that you offered that the

25 mint-burn mechanism was not profitable during May 2021?

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1 A. The statement, as I read it, certainly this part that
2 you've cut out, is not telling me anything about time frame
3 other than earlier in the year.
4 Q. Is it your view — do you understand this paragraph to be
5 discussing May 2021?
6 A. It would be hard to say that about a document I haven't
7 read.
8 MR. HENKIN: OK. We can take this down. Thank you.
9 Q. In your report and in your direct examination, you talked
10 about a \$65 million Luna position. And you were, I believe,
11 talking about the Luna loan agreement or the various versions
12 of it.
13 MR. CARNEY: Objection. Mischaracterizes.
14 THE COURT: Well, why don't you start again. I'm not
15 seeing the question yet.
16 Q. When you were talking about 65 million Lunas, were you
17 referring to the 65 million Lunas covered by the Luna loan
18 agreement that was originally entered into in 2020 and then
19 amended twice in 2021?
20 A. There was an agreement for Jump to be able to purchase Luna
21 at 40 cents, assuming they met certain liquidity conditions.
22 Q. And did you consider that six of the parts of that loan had
23 already begun to vest before May 2021 and that Jump had already
24 started receiving Luna under that agreement prior to May 2021?
25 A. Jump had received 3.5 million of the 65 million by May of

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2021.

Q. And when you talk about vesting in the context of that loan agreement, what does that term mean?

A. I would defer to the many attorneys in the room as to how vesting applies in this particular agreement.

Q. Did you interpret it as meaning that Jump had satisfied the conditions for receiving each part of the Luna loan?

A. I know that Jump had met sufficient conditions for 3.5 million Luna to be delivered by May of 2021.

Q. In coming to the opinions that you've offered to the Court, did you consider how much Luna Jump would have been entitled to receive and when if all of the vesting conditions had been deemed satisfied on May 23, 2021?

A. Yes, I considered that.

Q. Where is that in the report, either of the reports that you filed?

A. If the 60 million that was still to be delivered had already been satisfied by Jump's trading activity, meaning they had met all the tranche conditions, then it's 60 million that is still to be delivered at the time of May 2021.

Q. And are you offering the opinion that that would have been subject to immediate delivery as of May 23, 2021?

A. No, it was not subject to immediate delivery.

Q. Did the total amount of Luna that Jump was entitled to under the Luna loan agreement change after the May 23, 2021,

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O42HSec4 Mizrach - Redirect

1 depeg?
2 A. No, it remained at 65 million total.
3 MR. HENKIN: Thank you. No further questions at this
4 time.
5 THE COURT: Anything else?
6 MR. CARNEY: Brief redirect, your Honor.
7 REDIRECT EXAMINATION
8 BY MR. CARNEY:
9 Q. Hello, Professor Mizrach.
10 At the start of cross-examination, Mr. Henkin had
11 asked you whether you were aware of agreements between
12 Terraform and Jump. Do you recall that?
13 A. I do.
14 Q. All right. Are the agreements that — and I just want to
15 make sure I understand your testimony from direct.
16 Are the agreements that you've seen and that you've
17 reviewed in conjunction with your report the Luna loan
18 agreements?
19 A. That's correct.
20 Q. And Mr. Henkin had asked you about an assumption from
21 counsel that was given to you as part of your report. Do you
22 recall that?
23 A. Yes.
24 Q. And were you given an assumption from counsel about a, what
25 I'll call, secret agreement between Jump and Terraform to help

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restore the peg?

A. Yes, I — I had heard testimony from — that the SEC had such evidence.

Q. Mr. Henkin had asked you — if we could please pull up Plaintiff's Exhibit 199.

Mr. Henkin had asked you some questions about the sort of black line that runs across this exhibit. Do you recall that?

A. I do. I do recall.

Q. Can you remind us what that black line represents.

A. It represents Jump's daily net purchases or net sales of UST in the tethered pair on KuCoin.

Q. What does a daily net mean?

A. Well, each day there's buying and selling going on in the market, and the black line is helping us to keep track of what happened each day. And the other bars are telling us about the accumulation of that.

Q. And you anticipated my next question.

So what did the green bars on that chart represent?

A. The green bars are just adding up each day's net and showing where Jump's cumulative position in UST was at various points in time through the end of the month.

MR. CARNEY: And we can take that down. Thanks.

Q. Mr. Henkin asked you about whether passive buy trades can have a different price than active buys. Do you recall that?

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O42HSec4 Mizrach - Redirect

A. I do.

Q. And he asked you whether your model accounts for a difference between active and passive buys. Do you recall that?

A. Yes, I recall it.

Q. Why doesn't your model account for a difference between active and passive buys?

A. Because Jump's intent, as I understand it, was to try to restore the peg, and restoring the peg would use a mix of both active and passive trades, and so for that reason, what was consequential for my analysis was knowing when was Jump buying and when was Jump selling and netting that out and then removing that net buying from the market.

Q. And Mr. Henkin had asked you a question about the swap fee mechanism where he told you to, for purposes of his hypothetical, put aside transaction fees. Do you recall that?

A. I do.

Q. As an economist who specializes in market microstructure, do you feel that it's reasonable to put aside transaction fees when calculating whether the swap mechanism was effective or not?

A. No, it's a central question in market microstructure. You have to know all of the fees that are associated with all the trades that might be part of an arbitrage, and of course, most importantly, what would be the impact on the price if you tried

to buy more than one share of Apple, instead were buying 100 or 500,000.

Q. OK. I'm going to ask you about — if we could please pull up Defendants' 1262.

And I'm going to ask, Mr. Haywood, could you please highlight the first sentence in the bullet under defending Luna.

Dr. Mizrach, could you please read that first sentence into the record.

A. Sure.

"Earlier in the year when Luna sold off down to around \$5 and UST was trading at a big discount, Bill approved us spending up to \$100 million to support Luna to prevent a death spiral."

Q. Is that sentence consistent with the opinions that you've offered in this matter?

A. It is.

MR. CARNEY: No further questions, your Honor.

THE COURT: Anything else?

MR. HENKIN: No, your Honor.

THE COURT: Thank you very much. You may step down.

(Witness excused)

THE COURT: Does the SEC rest?

MR. CONNOR: Your Honor, we have a couple of housekeeping items that he'd like to address and — we've

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discussed these with defense counsel — move in a couple of exhibits by stipulation.

THE COURT: Well, let's hear it. Let's do it now.

MR. CONNOR: Yes. The first is PX 171. The second is PX 222. The next two are PX 259.

THE COURT: All right. Let's take them one at a time. Go ahead, start again.

MR. CONNOR: PX 171 we offer into evidence.

MR. PELLEGRINO: No objection, your Honor.

THE COURT: Received.

(Plaintiff's Exhibit 171 received in evidence)

MR. CONNOR: PX 222 we offer into evidence.

MR. PELLEGRINO: No objection.

THE COURT: Received.

(Plaintiff's Exhibit 222 received in evidence)

MR. CONNOR: PX 259 we offer into evidence.

MR. PELLEGRINO: Can we view the whole document, please.

MR. CONNOR: And just for context, this was the one where we were reading Mr. Kwon's testimony and I said the depo exhibit instead of the trial exhibit, so it's just a clarification.

MR. PELLEGRINO: So this is already in?

MR. CONNOR: Yeah.

MR. PELLEGRINO: This is a correction to the —

1 MR. CONNOR: Yeah.

2 MR. PELLEGRINO: Then let's just do it that way.

3 THE COURT: And then just — All right. So it will be

4 received as a corrected version of something that was

5 previously received.

6 MR. PELLEGRINO: That's correct, a different number.

7 The deposition number was previously stated. This is the

8 actual exhibit number.

9 THE COURT: OK.

10 (Plaintiff's Exhibit 259 received in evidence)

11 MR. CONNOR: The same issue for PX 262.

12 MR. PELLEGRINO: So no objection with the same caveat,

13 your Honor.

14 THE COURT: Very good received.

15 (Plaintiff's Exhibit 262 received in evidence)

16 THE COURT: When you folks prepare the index for the

17 jury, you'll make the proper notations.

18 MR. PELLEGRINO: We'll cross-reference it, your Honor,

19 yes. Thank you.

20 MR. CONNOR: There was one exhibit that was marked as

21 59B, and it was just marked as 59. So it should be marked as

22 59B instead of 59.

23 MR. PELLEGRINO: OK. Let's just have a look at that,

24 please. No objection.

25 THE COURT: Received.

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1 MR. CONNOR: The final thing we'd like to do, your
2 Honor, is read two exhibits that were admitted into evidence,
3 including PX 68, to the jury.
4 THE COURT: Go ahead.
5 MR. CONNOR: We'll start with PX 140 which has been
6 admitted into evidence.
7 MR. PELLEGRINO: I'm sorry. We're reading?
8 MR. CONNOR: Yes.
9 MR. PELLEGRINO: Could we show the whole document,
10 please.
11 MR. CONNOR: Sure. PX 140, starting at 50, and I want
12 to start on — at 8:59. Can you highlight that. This is Do
13 Kwon.
14 "I can just create fake transactions that look real,
15 which will generate fees, and we can wind that down as Chai
16 grows."
17 Daniel Shin: "Wouldn't people find out it's fake?
18 Why not just do what others do and give out inflation of Terra,
19 of Luna or Terra?"
20 This is Do Kwon: "Because for the latter, that breaks
21 our stability mechanism and would require a hard fork to take
22 out later, which gets harder and harder as we get more widely
23 integrated."
24 Daniel Shin: "Right."
25 Daniel Shin: "OK."

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1 (Plaintiff's Exhibit 59B received in evidence)

2 MR. CONNOR: And then, your Honor, we have two

3 one-sentence stipulations that I would like to read into the

4 record.

5 THE COURT: Go ahead.

6 MR. CONNOR: The first stipulation is that —

7 THE COURT: I would even allow you two sentences.

8 MR. CONNOR: Is that TFL, meaning Terraform Labs,

9 engaged in open-market transactions involving Luna tokens on

10 Bitfinex, Binance, KuCoin, QBoy, OKX, Bithumb, Coinone,

11 Gate.io, MXC, and Terraswap.

12 THE COURT: OK.

13 MR. CONNOR: And the second stipulation agreed by the

14 parties is Mr. Kwon states he had discussions with Kanav Kariya

15 regarding efforts to restore the \$1 UST peg.

16 Your Honor, I promise the final issue is one quick

17 disputed matter that I would ask for permission to approach at

18 a sidebar on one exhibit.

19 THE COURT: Yes.

20 MR. CONNOR: I apologize. I've been informed there is

21 no objection. We would offer that into evidence.

22 THE COURT: What's the number?

23 MR. CONNOR: PX 68.

24 THE COURT: Received.

25 (Plaintiff's Exhibit 68 received in evidence)

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1 Do Kwon: "All the power to those who can profits
2 fake, because I will try my best to make it indiscernible. I
3 won't tell if you won't."

4 Daniel Shin: "Haha."

5 Daniel Shin: "Well, let's test it in small scale and
6 see what happens."

7 Do Kwon says: "OK."

8 And then we'd like to show for the jury —

9 THE COURT: By the way, this is of no concern to the
10 jury, but just for counsel, now that I hear that and see it in
11 context, I don't think it's a 404(b). I think it comes in on
12 the case-in-chief.

13 MR. CONNOR: Thank you, your Honor.

14 And PX 68 we'd like to show to the jury.

15 MR. FERRARA: Your Honor, no problem to this exhibit
16 coming in. But on 403 grounds, there will be an opportunity to
17 do this. Just to keep things moving, we'd object to reading
18 the exhibit.

19 THE COURT: Duly noted. Go ahead.

20 MR. CONNOR: Yes, I'd like to — on May 24, I'd like
21 to focus on Bill DiSomma's statements, No. 2 on 5/23/2021.

22 And it's stated: "Needed to support UST directly on
23 KuCoin, spun up bookstacker to sell KuCoin USD/UST, potentially
24 50 million."

25 And then I'd like to go to the last page.

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1 MR. PELLEGRINO: Your Honor, may I interject? Under

2 the rule of completeness, I would ask that he read the next

3 bullet point.

4 THE COURT: OK.

5 MR. CONNOR: "DDOS attack on the Terra on-chain

6 facility."

7 And then the final thing I'd like to read is the last

8 bullet point, which states: "Did we get him to vest us?"

9 THE COURT: All right.

10 MR. CONNOR: And just for — I've just been reminded

11 by my counsel it wasn't clear who the "he" was, so I'd just

12 like to read the other sentences.

13 It says: "Yep, seems like the" —

14 MR. PELLEGRINO: Again, excuse me, may we put that up

15 for them to see, please, your Honor?

16 THE COURT: Yes.

17 MR. CONNOR: It says: "Yep seems like the prop to Do

18 was well timed. Lots of wood to chop still, but still feels

19 like a good start. That's how you're seeing it?"

20 Answer: "We're bracing for another sell storm. It's

21 a good start."

22 Answer: "Did we get him to vest us?"

23 And with that, your Honor, the SEC rests its

24 case-in-chief.

25 THE COURT: OK. Counsel come to the sidebar.

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1 (Continued on next page)

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1 (At sidebar)

2 THE COURT: So any motions from the defense?

3 MR. CALIFANO: Yes, your Honor, government — excuse

4 me, your Honor, the defendants move under Rule 50 for,

5 obviously, a judgment as a matter of law. We don't believe

6 that the SEC's established a legally sufficient evidentiary

7 basis for a jury to find for the SEC on either claim.

8 We believe it has not proven that any of the alleged

9 false statements in the pretrial order were actually false or

10 misleading or materially false or misleading or were made with

11 scienter. The SEC has merely focused on general concepts, such

12 as the UST was described as stable, the UST's stability was a

13 sure thing, that mint-burn would always be sufficient to

14 recover the peg, and that there were losses.

15 They seek to prove the falsity of the statements by

16 what they omit, which is the alleged secret agreement. They

17 failed to prove the statements were false and misleading in

18 light of the defendants' disclosures, the open discussion and

19 general understanding of the community, especially of the death

20 spiral risk.

21 The SEC has not proven any of the alleged false

22 statements in the pretrial order regarding Chai, either that

23 they were false or misleading or materially so or made with

24 scienter, and a reasonable jury would not have a legally

25 sufficient evidentiary basis to find falsity. And while the

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1 merchants were paid in fiat, as the defendants have said from

2 the outset, Chai used the blockchain to process and settle

3 transactions. The SEC has not put forth witnesses with

4 personal knowledge that contradicts that evidence. So we ask

5 that the Court rule for the defendants.

6 THE COURT: I've considered the motion, and I will

7 state for the record I anticipated what defense counsel would

8 say. So I'm not just ruling from the hip, so to speak, but the

9 motion is denied.

10 So you have your first witness ready to go?

11 MR. PELLEGRINO: We do, your Honor.

12 THE COURT: Great.

13 MR. CONNOR: Are we going to 3:30 today?

14 THE COURT: Pardon?

15 MR. CONNOR: Are we going to 3:30?

16 THE COURT: 3:30, yeah.

17 (Continued on next page)

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EXHIBIT 3

From: Christopher.Harris@lw.com
Sent: Thursday, May 28, 2026 11:52 PM
To: Brown, Judson; Jack.McNeily@lw.com; McGushin, Casey
Cc: Paul.Krieger@KKLLlp.com; Williams, Michael F.; Tatum, Sara Shaw; Gary.Feinerman@lw.com; Milner, Caroline; Emily.Kaplan@lw.com
Subject: RE: Snyder v. Jump Trading, LLC

This message is from an EXTERNAL SENDER

Be cautious, particularly with links and attachments.

Judson,

Thank you for your email. While we do not attempt to correct all inaccuracies in your email, we do write to clarify certain points about our May 26 discussion.

At the outset, your characterization of Jump's position is incorrect. Our position is not that "mere review" of materials subject to the Protective Order ("Protected Materials") "alone is a violation of the Protective Order." Rather, as Judge Lefkow conditionally concluded in her order, it is that Plaintiff violated the Protective Order by using Protected Materials in connection with the Amended Complaint he recently filed in the Northern District of Illinois.

The Protective Order prohibits the "use" of Protected Materials "in any other proceeding or for any other purpose" outside of the Chapter 11 Case. Plaintiff violated that prohibition by, at a minimum, quoting Protected Materials in his Amended Complaint in the Northern District of Illinois. Your contrary position disagrees with Judge Lefkow's conclusion that Plaintiff committed "a violation of the Protective Order as written" (Dkt. 76 at 2) and our view that Plaintiff violated the Protective Order. On that issue, we are at an impasse. Thus, as you put it, we should follow "Judge Lefkow's clear direction [to] get Judge Shannon's decision on whether [Plaintiff] has violated the [P]rotective [O]rder."

The other question concerns the extent of Plaintiff's violation—that is, whether the violation extends beyond the patently obvious violation of directly quoting Protected Materials in the Amended Complaint. During our conversation, Defendants identified additional paragraphs of the Amended Complaint (specifically, paragraphs 80, 84, 94, 120, 122, 137, 163, 201–202, 215, 248–252, 299, 307) that appear to violate the Protective Order's use restriction beyond those Plaintiff redacted and moved to seal. Your email states that several of these paragraphs are based on information that is publicly available or not subject to the Protective Order. But despite our request, you have not identified those materials. As we explained during our conversation, we are willing to consider any information you provide to us that indicates the allegations at issue were not derived from Protected Materials and, if warranted, reconsider our view as to whether particular paragraphs of the Amended Complaint violate the Protective Order. Please provide the specific documents that you contend support these allegations, and we will consider them. To that end, we reiterate that the list we provided was not meant to be exhaustive, and we reserve the right to challenge additional or different allegations.

You thus far have stymied our good faith attempts to ascertain whether Plaintiff violated the Protective Order in other respects. Specifically, Plaintiff has declined our request to provide information regarding the nature and extent of his (and his Northern District of Illinois counsel's) review of Protected Materials in connection with his (and their) preparation of the Amended Complaint. All you have disclosed is that your team likely reviewed Protected Materials beyond those quoted in the Amended Complaint. Your refusal to provide readily ascertainable details on your review is unreasonable and has prevented the parties from having a meaningful discussion regarding your violation of the Protective Order. Defendants do not seek to, as Plaintiff puts it, "rifl[e] through ... work product"; this is a request for

information that is essential to determining the extent of Plaintiff's violation of the Protective Order. Again, our position is not that simply any review or, as you put it, "mere review" violated the Protective Order. Rather, a determination of whether your review of Protected Materials before filing the Amended Complaint constituted a "use" and thus violated the Protective Order turns on the particular facts and circumstances of that review.

As you note, you asked during our conversation whether withdrawing Paragraphs 74, 83, and 162 would resolve the dispute regarding the violation of the Protective Order. As we explained, that would not resolve the dispute because, as discussed above, the extent of Plaintiff's violation of the Protective Order remains unclear. Thus, striking three paragraphs that "disclose[]" Protected Materials by directly quoting them would not fully address Plaintiff's violation because, as Judge Lefkow observed and as Plaintiff continues to ignore, the Protective Order prohibits not only the disclosure, but also the "us[e]" of, Protected Materials. Dkt. 76 at 1.

As to confidentiality designations, your email states that we "agreed that Jump over-designated [four] documents when marking them Highly Confidential but asserted that they should be marked and treated as Confidential under the protective order." That is not entirely accurate. We explained that the documents were bulk-designated as Highly Confidential, as is typical in document productions of this kind in Bankruptcy Court. The designation of these materials as Highly Confidential was appropriate, reasonable, done in good faith, and instrumental in expediting their reproduction to the Official Committee of Unsecured Creditors. With respect to the "four Jump-produced" documents we discussed during our conversation, those documents are Confidential under the Protective Order. This is because, among other bases, those documents reflect Jump's opinions, analyses, assessments, and strategies surrounding markets, assets, and deal types in which Jump remains actively involved.

We are happy to hop on another call to discuss.

From: Brown, Judson <jdbrown@kirkland.com>

Sent: Wednesday, May 27, 2026 5:56 PM

To: McNeily, Jack (CH) <Jack.McNeily@lw.com>; McGushin, Casey <casey.mcgushin@kirkland.com>

Cc: Paul.Krieger@KKLlp.com; Williams, Michael F. <mwilliams@kirkland.com>; Tatum, Sara Shaw <sara.tatum@kirkland.com>; Feinerman, Gary (CH) <Gary.Feinerman@lw.com>; Harris, Christopher (NY) <Christopher.Harris@lw.com>; Milner, Caroline <caroline.milner@kirkland.com>

Subject: RE: Snyder v. Jump Trading, LLC

Jack, thanks for the call yesterday. We requested the call to explore whether there is any potential for resolving our protective order disputes before burdening Judge Shannon with these issues. Based on our discussion, the short answer is no.

We tried to understand Jump's position on the meaning of the protective order language, including the meaning of the word "use" -- expressly asking whether simply reviewing the Jump-produced documents constitutes a violation in Jump's view. You refused to answer that straightforward question, instead claiming you need to know what documents were reviewed and when they were reviewed before you could articulate Jump's position as to the meaning of the protective order, suggesting if not outright conceding that you believe a mere review alone is a violation of the protective order. Despite Judge Lefkow's clear direction that the parties get Judge Shannon's decision on whether the Plan Administrator has violated the protective order, you made clear that Jump is not interested in discussing what is and what is not permitted by the protective order and instead is only interested in rifling through our work product under the guise of investigating a violation that no court has yet fully adjudicated. As we explained, we disagree that there was any violation of the protective order, particularly when its terms are viewed in context and its purpose is considered.

Unable to make headway discussing what Jump believes to be permitted and prohibited by the protective order, we turned next to exploring whether withdrawing the allegations taken from Jump-produced documents would

resolve the issue. Given Jump's representation to Judge Lefkow that its forthcoming motion to strike would "ask the Court to strike certain allegations of the Amended Complaint," we again asked you to identify the particular allegations in the amended complaint that Jump believes are based on Jump-produced document – beyond those we redacted in the public version of the amended complaint. Jump for the first time identified several paragraphs – but on a quick skim, many of those paragraphs are based on evidence admitted in the public SEC trial (paras 120, 248, 249, 250, 251, 252), discuss communications with Terraform employees and executives, including Do Kwon (paras 84, 215, 299), or are virtually identical to allegations in the original complaint that Jump never complained about (para 201). In all events, because we agree that there are three paragraphs based on Jump-produced documents that the Plan Administrator does not have independently (through publicly available materials, through Terraform's own files, or otherwise) – namely, paras 74, 83, and 162 – we expressly asked whether withdrawing those allegations would resolve the issue. You made clear it would not, so we will file a motion in the Bankruptcy Court to address the dispute.

Finally, we asked whether Jump is standing on its confidentiality designations. Because you agreed that publicly available documents and documents independently in the Plan Administrator's possession are not subject to the protective order, we focused on the allegations derived from four Jump-produced docs that the Plan Administrator does not have independent of Jump's production – the four documents underlying paragraphs 74, 83 and 162, which we identified for you in our May 22 letter and exhibits. You agreed that Jump over-designated those documents when marking them Highly Confidential but asserted that they should be marked and treated as Confidential under the protective order. The basis, you claim, for that designation is that the documents concern Jump's business plans and analysis. We pointed out that the documents are nothing of the sort, discussing, for example, Kanav's relationship with Do Kwon and DiSomma's efforts to gin up positive publicity for Terraform; that the documents are over five years old and thus stale from a timing standpoint; and that the documents concern a crypto business that no longer exists (Terraform) and a founder that is now in prison (Do Kwon), so they cannot possibly be discussing any business plans or analysis that are remotely sensitive to Jump's current operations. You were unmoved, continuing to assert that the documents should be treated as Confidential under the protective order. We disagree for the reasons noted above and explained during our meet-and-confer call, and will raise this issue with the Bankruptcy Court too.

If we misunderstand any of Jump's positions and you believe there is a path to resolve these disputes without Court intervention, please let us know asap.

-----Original Appointment-----

From: Jack.McNeily@lw.com <Jack.McNeily@lw.com>

Sent: Tuesday, May 26, 2026 11:25 AM

To: Jack.McNeily@lw.com; Brown, Judson; McGushin, Casey

Cc: Paul.Krieger@KKLlp.com; Williams, Michael F.; Tatum, Sara Shaw; Gary.Feinerman@lw.com; Christopher.Harris@lw.com

Subject: Snyder v. Jump Trading, LLC

When: Tuesday, May 26, 2026 1:30 PM-2:00 PM (UTC-06:00) Central Time (US & Canada).

Where: Zoom

Microsoft Teams meeting

Join:

<https://teams.microsoft.com/meet/290984224950685?p=kdXxTJ6qQwTxTTgpgqW>

Meeting ID: 290 984 224 950 685

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From: Brown, Judson <jdbrown@kirkland.com>

Sent: Tuesday, May 26, 2026 9:52 AM

To: McNeily, Jack (CH) <Jack.McNeily@lw.com>; McGushin, Casey <casey.mcgushin@kirkland.com>

Cc: Paul.Krieger@KKLlp.com; Williams, Michael F. <mwilliams@kirkland.com>; Tatum, Sara Shaw <sara.tatum@kirkland.com>; Feinerman, Gary (CH) <Gary.Feinerman@lw.com>; Harris, Christopher (NY) <Christopher.Harris@lw.com>

Subject: RE: Snyder v. Jump Trading, LLC

Jack, we're available today at 1.30p ct. Please send a dial-in.

As for your request, we've addressed it. Repeatedly. The Plan Administrator redacted the specific allegations derived from Jump-produced documents and provided those documents to you on May 6 upon your request. But you have still have not addressed the question we posed on Friday night—specifically, is Jump's position that the Plan Administrator and his counsel could not **review** any of the documents Jump produced in the bankruptcy proceedings before filing a lawsuit against Jump in the Northern District of Illinois? Your email suggests as much, but we want to make certain we understand your position. Please be prepared to address that specific question on today's meet-and-confer call. In addition, please be prepared to identify specific allegations in the amended complaint that Jump contends should be stricken because they ran afoul of the protective order, and to state whether Jump intends to stand by its confidentiality designations for the Jump-produced documents that we provided to you on May 6.

From: Jack.McNeily@lw.com <Jack.McNeily@lw.com>
Sent: Monday, May 25, 2026 10:10 PM
To: McGushin, Casey <casey.mcgushin@kirkland.com>
Cc: Paul.Krieger@KKLlp.com; Williams, Michael F. <mwilliams@kirkland.com>; Brown, Judson <jdbrown@kirkland.com>; Tatum, Sara Shaw <sara.tatum@kirkland.com>; Gary.Feinerman@lw.com; Christopher.Harris@lw.com
Subject: RE: Snyder v. Jump Trading, LLC

Casey,

I hope you and your colleagues had a good holiday weekend. We're available for a call tomorrow at 1:30 CT.

As we've repeatedly stated, Defendants' position is exactly what the Protective Order explicitly states: the Plan Administrator cannot use any material subject to the Protective Order for purposes of the suit he filed in NDIL. In that suit, Judge Lefkow conditionally concluded "that the [Plan Administrator] has violated the protective order" and directed him to present the issue to the bankruptcy court. While your acknowledgement of the fact that the Plan Administrator directly quoted in the Amended Complaint certain non-public documents subject to the Protective Order establishes his violation thereof, the only way for us to assess the scope of that violation – that is, whether the violation extended further than his direct quotation of those documents – is to first understand which materials subject to the Protective Order were reviewed by the Plan Administrator and when. Once you provide that information, we'll be able to provide our view as to the extent the Plan Administrator's violation extends beyond the directly quoted documents.

From: McGushin, Casey <casey.mcgushin@kirkland.com>
Sent: Friday, May 22, 2026 8:38 PM
To: McNeily, Jack (CH) <Jack.McNeily@lw.com>
Cc: Paul.Krieger@KKLlp.com; Williams, Michael F. <mwilliams@kirkland.com>; Brown, Judson <jdbrown@kirkland.com>; Tatum, Sara Shaw <sara.tatum@kirkland.com>; Feinerman, Gary (CH) <Gary.Feinerman@lw.com>; Harris, Christopher (NY) <Christopher.Harris@lw.com>
Subject: RE: Snyder v. Jump Trading, LLC

Jack, thank you for your email. We will make ourselves available at any time Saturday, Sunday, Monday or Tuesday — let us know what works on your end. In advance, we reiterate that the allegations in the Amended Complaint are drawn overwhelmingly from public sources and from sources independently in Plaintiff's possession. The allegations in the Amended Complaint drawn from Jump-produced documents are reflected in the redactions of the Amended Complaint, and we previously provided the underlying documents to Defendants in my email on May 6th.

In response to your question, if Defendants' position is that the Plan Administrator was not permitted to review any of the documents reproduced by your client in the bankruptcy to investigate and pursue this litigation, you should clearly state so. That position is directly at odds with your admission, in reply, that the Plan Administrator could have used the Jump-produced documents to pursue an adversary proceeding in the bankruptcy court. If that nonetheless is your position, there is no need for Plaintiff to identify individual documents because Defendants' objection covers *all* the documents. Your moving papers expressly stated that Defendant was prepared to identify specific allegations that it contends ought to be stricken because those specific passages ran afoul of the protective order. Your latest email suggests that is not the case, and that Defendants' only objection is much broader—to the Plan Administrator's review of all documents in the first instance, regardless of any individual references in the Amended Complaint. So that there is no confusion ahead of Tuesday's meet-and-confer, please confirm that Defendants' position is that the Plan Administrator and his counsel could not review any of the documents Jump produced in the bankruptcy proceedings before filing a lawsuit against the Defendants in the ND IL—and if that is not Defendants' position, please correct it.

Casey McGushin

KIRKLAND & ELLIS LLP

333 West Wolf Point Plaza Chicago, IL 60654

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F +1 312 862 2200

casey.mcgushin@kirkland.com

From: Jack.McNeily@lw.com <Jack.McNeily@lw.com>

Sent: Friday, May 22, 2026 3:45 PM

To: McGushin, Casey <casey.mcgushin@kirkland.com>

Cc: Paul.Krieger@KKLlp.com; Williams, Michael F. <mwilliams@kirkland.com>; Brown, Judson <jdbrown@kirkland.com>; Tatum, Sara Shaw <sara.tatum@kirkland.com>; Gary.Feinerman@lw.com; Christopher.Harris@lw.com

Subject: Re: Snyder v. Jump Trading, LLC

Hi Casey,

We confirm receipt of your letter. We are not available to meet and confer today, with two hours' notice the afternoon on Friday before a holiday weekend. Please let us know your availability for Tuesday, May 26.

In your letter, you purport to have identified all documents from which you derived specific allegations in the Amended Complaint. In order for us to assess the actual scope of the violation of the Protective Order, however, we need to know all documents subject to the Protective Order that your litigation team reviewed ahead of filing either the original or Amended Complaint in this action. Please provide that list ahead of the meet and confer.

Best Regards,

Jack

From: McGushin, Casey <casey.mcgushin@kirkland.com>

Sent: Friday, May 22, 2026 12:42 PM

To: Jack.McNeily@lw.com <Jack.McNeily@lw.com>

Cc: Gary.Feinerman@lw.com <Gary.Feinerman@lw.com>; Christopher.Harris@lw.com <Christopher.Harris@lw.com>; Paul.Krieger@KKLlp.com <Paul.Krieger@KKLlp.com>; Williams, Michael F. <mwilliams@kirkland.com>; Brown, Judson <jdbrown@kirkland.com>; Tatum, Sara Shaw <sara.tatum@kirkland.com>

Subject: Snyder v. Jump Trading, LLC

Jack,

Please see the attached letter. Thanks.

Casey McGushin

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EXHIBIT 4

**IN THE UNITED STATES DISTRICT COURT FOR THE
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

TODD R. SNYDER, AS PLAN	)	
ADMINISTRATOR FOR THE	)	
TERRAFORM LABS PTE. LTD., et al.,	)	
EACH POST-EFFECTIVE DATE	)	
DEBTOR, and THE WIND DOWN TRUST,	)	
	)	Case No. 25 C 15414
Plaintiff,	)	
	)	Judge Joan H. Lefkow
v.	)	
	)	
JUMP TRADING, LLC, et al.,	)	
	)	
Defendants.	)	
	)	

ORDER

The motion to stay all deadlines is temporarily granted. (Dkt. 71.) The case is stayed in this court until June 4, 2026, to allow the parties to present the issue to the bankruptcy judge who entered the protective order. The conditional seal of the amended complaint (dkt. 56), granted on May 4, 2026 (dkt. 61), is extended until further order of the court. Status hearing set for June 17, 2026.

STATEMENT

Defendants contend that allegations in the amended complaint are derived from the production of confidential information produced by defendants in *In re Terraform Labs Pte. Ltd.*, Case No. 24-10070 (Bankr. D. Del.). The protective order prohibits any party to the bankruptcy case from “us[ing] or disclos[ing] in any other proceeding or for any other purpose, including, but not limited to, any business or commercial purpose, absent agreement of the Producing Party or Order of the Court ...” *Id.*, Dkt. 263-1 at 3.

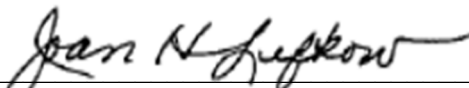
The Plan Administrator (PA) filed a motion to seal (dkt. 54) concurrently with filing the amended complaint under seal. Several days later, defendants sent a letter to the PA demanding that he withdraw the amended complaint, due to his alleged violation of the order. The PA refused but offered to meet and confer to prepare to present the issue to the bankruptcy judge.

Defendants denied there were any issues to present to the bankruptcy judge, and the PA now takes the position that he did not violate the order because it was not intended to prohibit the PA from using confidential information for the purpose of garnering assets for the benefit of creditors. Now, defendants seek a stay in order to move to strike the amended complaint which, apparently, they believe would require termination of this litigation.

This court has jurisdiction to enforce the protective order. *See, e.g. DEV Indus., Inc. v. Rockwell Graphic Sys., Inc.*, No. 91 C 7197, 1992 WL 100908, at *2 (N.D. Ill. May 4, 1992) (where, in similar circumstances, a judge of this court enforced a protective order issued by another judge of this court and struck portions of a complaint based on disclosure of confidential information). By its conduct, the PA implicitly admits that some allegations of the amended complaint derive from protected information. This is a violation of the protective order as written. That the bankruptcy judge intended to shield producing parties from claiming defendants' assets for the benefit of creditors, however, seems unlikely.¹ Nevertheless, this court is not in a position either to interpret the protective order beyond its explicit language or to modify it. On the other hand, the bankruptcy court has "retain[ed] jurisdiction over all matters arising from or related to the interpretation or implementation of [the] Order.").

As such, this court conditionally concludes that the PA has violated the protective order, will place the amended complaint under seal, and will stay this case until the PA immediately presents the issue to the bankruptcy judge for clarification of the order or amendment as needed. Although defendants may file a motion to strike at any time, the court will not address the motion until it receives the decision of the bankruptcy judge.

Date: May 21, 2026


U.S. District Judge Joan H. Lefkow

¹ Defendants argue that "[t]he purpose of [the at-issue] provision [of the protective order] is to protect a producing party, like [defendants], from producing material and then having a receiving party turn around and use those documents against them in some other context in some other case." (Dkt. 75 at 19:13–17.)

EXHIBIT 5

IN THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

TODD R. SNYDER, AS PLAN) Case No. 25 C 15414
ADMINISTRATOR FOR THE TERRAFORM)
LABS PTE. LTD., et al., EACH)
POST-EFFECTIVE DATE DEBTOR, and)
THE WIND DOWN TRUST,)
)
Plaintiff,)
)
v.)
)
JUMP TRADING, LLC, et al.,) Chicago, Illinois
) May 20, 2026
Defendants.) 9:31 a.m.

TRANSCRIPT OF PROCEEDINGS
BEFORE THE HONORABLE JOAN H. LEFKOW

APPEARANCES:

For the Plaintiff: KIRKLAND & ELLIS LLP
BY: MR. JUDSON BROWN
1301 Pennsylvania Avenue, N.W.
Washington, D.C. 20004

KIRKLAND & ELLIS LLP
BY: MR. CASEY J. MCGUSHIN
333 West Wolf Point Plaza
Chicago, Illinois 60654

For Defendant Jump: LATHAM & WATKINS LLP
BY: MR. JACK M. McNEILY
MR. GARY FEINERMAN
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611

For Defendant DiSomma: KKL LLP
BY: MR. JONATHAN F. BOLZ
MS. REBECCA SOL TINIO
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bistanyofficialtranscripts@gmail.com

* * * * *

PROCEEDINGS REPORTED BY STENOTYPE
TRANSCRIPT PRODUCED USING COMPUTER-AIDED TRANSCRIPTION

1 (Proceedings heard in open court:)

2 THE CLERK: 25 C 15414, Snyder versus Jump Trading.

3 Please step forward to the podium and state your
4 appearances.

5 MR. McNEILY: Good morning, Your Honor.

6 Jack McNeily for the Jump defendants.

7 THE COURT: Good morning.

8 MR. FEINERMAN: Gary Feinerman for the Jump
9 defendants.

10 THE COURT: Good morning.

11 MR. BROWN: Good morning, Your Honor.

12 Judson Brown from Kirkland & Ellis on behalf of Todd
13 Snyder, the plan administrator and plaintiff in this case.

14 THE COURT: Okay.

15 MR. McGUSHIN: Your Honor, Casey McGushin also from
16 Kirkland, also on behalf of Mr. Snyder.

17 THE COURT: Okay.

18 MR. BOLZ: Good morning, Your Honor.

19 Jonathan Bolz from KKL LLP on behalf of defendant
20 William DiSomma.

21 THE COURT: All right.

22 MS. TINIO: Good afternoon. Rebecca Tinio, also from
23 KKL, also on behalf of defendant DiSomma.

24 THE COURT: All right. So I wondered -- I thought
25 that this whole dispute might go away before it was called

1 today, but it hasn't.

2 So let's hear from the movant. That would be, I
3 guess, the defense, right?

4 MR. McNEILY: That's right, Your Honor.

5 THE COURT REPORTER: Can you state your name again,
6 please?

7 MR. McNEILY: Sure. Jack McNeily from Latham &
8 Watkins.

9 THE COURT REPORTER: Thank you.

10 MR. McNEILY: Good morning, Your Honor.

11 THE COURT: Good morning.

12 MR. McNEILY: This is a straightforward request for a
13 temporary stay to allow the Court to address a fundamental
14 issue that defendants have identified with the amended
15 complaint. That fundamental issue is the fact that plaintiff
16 has used the documents for his amended complaint in violation
17 of the protective order that was entered in the Terraform Labs
18 Chapter 11 bankruptcy action.

19 That violation is clear. Plaintiff readily admits
20 that he used documents subject to the protective order for
21 purposes of his amended complaint. And the protective order
22 itself is clear. It says both that documents subject to the
23 protective order shall only be used in the Chapter 11 case and
24 also expressly that they shall not be used for purposes of any
25 other proceeding or purpose.

1 Now, we tried to resolve this issue without the
2 Court's intervention. We notified plaintiff that he was in
3 violation of the protective order, and we demanded that he
4 withdraw his amended complaint. He refused that demand.

5 And he also rejected the concept of extending the
6 deadline for the motion to continue the seal of the amended
7 complaint so that this Court may first rule on the motion to
8 strike.

9 The stay we seek now is both targeted and practical.
10 We're only asking the Court to stay the case deadlines until it
11 has a chance to rule on our forthcoming motion for relief. And
12 we think, you know, that would avoid the unnecessary motion
13 practice of having defendants brief a sealing issue and a
14 dismissal issue against an amended complaint at the same time
15 that the Court is deciding whether that amended complaint can
16 remain the operative pleading.

17 THE COURT: Okay. Wasn't -- as I recall reading this,
18 that plaintiff was saying if you tell us what we put in the
19 complaint that shouldn't be there, we'll take it out.

20 MR. McNEILY: I don't know that they went quite that
21 far to say that they would take that out. They have -- they
22 have made the argument that we have some obligation to identify
23 the specific allegations.

24 I think that's wrong for a couple of reasons. First
25 of all, they drafted the -- they drafted the amended complaint

1 with knowledge of what documents they reviewed from the
2 bankruptcy order. So there's no surprise to them of what
3 allegations are tainted.

4 They've specifically identified a number of those
5 already. That's why they filed their motion to seal. They
6 specifically redacted allegations that they themselves
7 acknowledge are based on those tainted documents, but there's
8 also a broader issue.

9 We don't know exactly, you know, what they used and
10 relied on for their amended complaint. They've explicitly
11 quoted somewhere around 20 documents that are governed by the
12 protective order, but they had access to tens, if not hundreds
13 of thousands of documents from the -- from the defendants'
14 production in the bankruptcy action. And, you know, there's
15 good reason to think that they relied on those documents in
16 reshaping their pleading.

17 You know, their original complaint compared to their
18 amended complaint -- their amended complaint is twice as long,
19 and the theories and claims have shifted. And what we know is
20 that part of what informed those changes were their reliance on
21 these -- on these documents.

22 THE COURT: So Kirkland represented the debtor in the
23 bankruptcy?

24 MR. McNEILY: They represent the plan administrator in
25 the bankruptcy. I don't know if they -- I don't know the exact

1 contours of their representation. But they got access to these
2 documents through the course of the bankruptcy proceeding.

3 THE COURT: They may be a creditor then. Okay.

4 All right. Let's see if I have some more questions
5 for you. I don't know what -- the bankruptcy proceeding is
6 still pending?

7 MR. McNEILY: Correct.

8 THE COURT: Okay. And it's in what, Delaware,
9 New York?

10 MR. McNEILY: Delaware, that's correct, yes.

11 THE COURT: All right. Well, let me hear the
12 response, and we may talk again.

13 MR. BROWN: Good morning, Your Honor.

14 Again, for the record, Judson Brown from Kirkland &
15 Ellis on behalf of plaintiff plan administrator Todd Snyder.

16 Your Honor, we're here on defendants' motion to stay
17 all pending deadlines, not just the deadline for their motion
18 to seal the information that's redacted in the amended
19 complaint, all deadlines.

20 Plaintiff plan administrator opposes that requested
21 relief. We think and we've actually proposed both to
22 defendants and in our papers filed in this matter, Your
23 Honor -- we think there's a better way to proceed. But before
24 we get to that better way to proceed, let me just level set
25 here.

1 The basis for defendants' motion to stay all pending
2 deadlines is a forthcoming and anticipated motion to strike
3 that defendants said they will file this Friday, May 22.

4 Courts -- as I'm sure you're aware, Your Honor, courts
5 in this circuit disfavor motions to strike. As *Wright & Miller*
6 put it, that's both because striking a portion of a pleading is
7 a drastic remedy and because it is often sought as a dilatory
8 or harassing tactic. So too here, Your Honor.

9 Any forthcoming motion to strike is both procedurally
10 premature and substantively misguided. Let me start with the
11 procedure, Your Honor.

12 The dispute is not even ripe for a motion. Your Honor
13 alluded to it already. The defendants' motion in their papers,
14 they misleadingly suggest that they came to plaintiff and
15 proposed striking either or withdrawing either the entire
16 amended complaint or certain allegations within that amended
17 complaint. Not so.

18 Defendants came to plaintiff on 48 hours' notice,
19 demanded that plaintiff withdraw the entire complaint, nothing
20 less, no lesser remedy whatsoever.

21 When plaintiff responded and said not withdrawing the
22 entire amended complaint, but if you want to identify for us
23 the allegations that you believe were based on improperly used
24 documents, we're willing to consider those. And if there's a
25 dispute about the plan administrator's ability to use those

1 documents, we're willing to take that up -- issue up with the
2 bankruptcy court that actually entered the protective order,
3 the bankruptcy court that actually established, created the
4 plan administrator.

5 The defendants refused that proposal, outright
6 rejected both the plaintiff's request to meet and confer and
7 the plaintiff's request that the defendants identify
8 allegations, paragraphs in the complaint that the defendants
9 believe were off limits. And they also rejected plaintiff's
10 request to take the issue to the bankruptcy court for
11 resolution of whether this is a violation of the protective
12 order.

13 Indeed, still to this day the defendants have never
14 once identified a single allegation that they believe was off
15 limits in the amended complaint. And in the reply that they
16 filed last night, the defendants, excuse me, made clear they
17 have no intention of actually identifying the allegations that
18 they believe should be stricken from the amended complaint
19 until they file their motion to strike, presumably this Friday.

20 In other words, Your Honor, we don't even know if
21 fundamentally there's a dispute between the parties over what
22 should be in the complaint or what should be stricken. We
23 don't even know if there's a dispute fundamentally that
24 warrants this Court's involvement or resolution.

25 Now, as a substantive matter, the motion to strike

1 also not well taken. For one, as the defendants know, the
2 overwhelming bulk of the amended complaint comes from publicly
3 available information. It is information that was either
4 utilized in the SEC enforcement actions; first, the SEC civil
5 enforcement action and nine-day trial against Terraform Labs
6 and its founder, Do Kwon, or the SEC consent agreement with
7 defendant Tai Mo Shan, wherein the defendant in this action,
8 defendant Tai Mo Shan, literally admitted to market
9 manipulation.

10 Lots of information was made public as a result of
11 those pleadings. Much of that information is the basis for the
12 bulk of the plaintiff's allegations in the amended complaint or
13 information that was made public from the Department of
14 Justice's criminal proceedings against the founder of
15 Terraform. And in those proceedings, everyone -- the U.S.
16 Attorney's Office for the Southern District of New York, the
17 judge in the Southern District of New York -- they all
18 acknowledged that Jump, the defendants here, were at the center
19 of the fraud that Terraform and their founder perpetrated. All
20 of that information is public, rightfully used in the amended
21 complaint.

22 To the extent that the amended complaint utilizes some
23 limited information from Jump's internal documents, even the
24 defendants agree that the plaintiff, the plan administrator,
25 could have used that information and included it in a complaint

1 filed in the bankruptcy court.

2 This is important. I want to pause here for a moment.

3 In the reply last night, the defendants conceded that
4 plaintiff plan administrator could have filed this exact
5 complaint in the bankruptcy court in Delaware with all of the
6 allegations it currently contains. Thus, the only real
7 question that they're raising is whether the plaintiff could
8 file this amended complaint with all of its allegations, none
9 stricken, in this court or first needed to go to the bankruptcy
10 court in Delaware to seek permission or clarification under the
11 protective order.

12 Now, of course, that necessarily raises, Your Honor,
13 the question of what prejudice defendants have suffered at all
14 if the plaintiff could have filed precisely this complaint in
15 the bankruptcy court. And prejudice, of course, is an element
16 that defendants must show when they file a motion to strike.

17 Now, the plaintiff will address all of this in fully
18 briefing a motion to strike if it's filed, but it underscores
19 the narrow issue. Here it calls into question whether a motion
20 to strike is, frankly, a good use of anyone's time or
21 resources.

22 Now, Your Honor, I want to be clear. The plaintiff
23 and his counsel, we take defendants' accusations very
24 seriously, and we want to address them directly.

25 The plaintiff strongly believes that he did not

1 violate the bankruptcy court's protective order at all.

2 Now, defendants quote in isolation two quips from the
3 bankruptcy court protective order. They use those quips to
4 assert a sweeping argument -- at least originally in their
5 original letter to plaintiff, a sweeping argument that
6 plaintiff and his counsel couldn't even look at, much less
7 review the documents that the defendants had produced in the
8 bankruptcy case.

9 It appears maybe, perhaps, they have abandoned that
10 argument for good reason. There is no doubt that the plan
11 administrator has access to, can review and utilize those
12 documents in investigating and pursuing causes of action.

13 The plaintiff strongly disagrees with the assertion
14 that the use of those documents in the amended complaint filed
15 in this case was in any way a violation of the protective
16 order. The context for that protective order is clear. You
17 don't just look at the words in isolation.

18 Here, viewing that language in context, as courts do
19 when they determine whether a protective order has been
20 violated, confirms the defendants cannot be right. The plan
21 administrator, the plaintiff here, was literally created by the
22 Chapter 11 case, by the bankruptcy court in the Chapter 11
23 liquidation plan that the bankruptcy court signed.

24 The plan administrator was given access to, control of
25 the debtor's documents, including all of the documents produced

1 in the bankruptcy case. That is literally detailed in the
2 Chapter 11 liquidation plan signed by the bankruptcy court.

3 The plan administrator here took control of the
4 assets, the documents, and the privileges of the debtor
5 pursuant to the Chapter 11 case.

6 Now, the plan administrator, just so we're clear, is
7 specifically tasked under the liquidation plan in the
8 Chapter 11 case that was confirmed by the bankruptcy court with
9 using the assets, the documents, the resources of the debtor
10 that the plan administrator inherited when he stepped into the
11 debtor's shoes to investigate, pursue, and prosecute all claims
12 and causes of action. That is set forth explicitly clear in
13 the liquidation plan signed by the bankruptcy court.

14 So this lawsuit only exists because the plan
15 administrator has been tasked with being -- bringing it by the
16 Chapter 11 case.

17 So contrary to what was at least defendants' original
18 position, there is no doubt that the plan administrator
19 rightfully has access to and the ability to review and rely
20 upon the documents that the Jump defendants reproduced in the
21 Terraform bankruptcy case.

22 The defendants effectively have conceded as much in
23 their reply where they say this exact complaint could have been
24 filed in the bankruptcy case.

25 So their argument effectively boils down to a claim

1 that the plan administrator could review and use the documents
2 in a case filed in the bankruptcy court but not one filed in
3 this court. But that also cannot be right.

4 THE COURT: Let me ask you a couple questions.

5 MR. BROWN: Yeah.

6 THE COURT: Just give me a little more context about
7 the bankruptcy case.

8 MR. BROWN: For sure.

9 THE COURT: You say it's Terraform?

10 MR. BROWN: Yeah.

11 THE COURT: And Terraform -- how is Terraform -- oh,
12 you're representing the Estate of Terraform or the --

13 MR. BROWN: In a sense. So Terraform Labs is a
14 cryptocurrency-related entity that filed for bankruptcy in
15 2024.

16 THE COURT: Okay.

17 MR. BROWN: The result of that bankruptcy -- some
18 bankruptcies, as I'm sure you know, Your Honor, end in a plan
19 of reorganization. Other bankruptcies end in a liquidation
20 plan.

21 THE COURT: Right.

22 MR. BROWN: The Terraform Labs bankruptcy ended in a
23 liquidation plan that was confirmed, executed, signed by the
24 bankruptcy court in the fall of 2024. Pursuant to that
25 liquidation plan, the upshot, the result of that liquidation

1 plan was the establishment of what's called The Wind Down
2 Trust. That Wind Down Trust took possession, ownership of all
3 of the debtor's assets, their documents, their claims, their
4 causes of action. And pursuant to the plan of reorganization,
5 a plan administrator was created to literally manage all of
6 those assets and tasked under the bankruptcy plan with
7 maximizing recoveries for the creditors of the Chapter 11
8 estate.

9 And the way that the plan administrator is tasked with
10 maximizing recoveries includes specifically investigating,
11 pursuing, and prosecuting causes of action, included the
12 cause --

13 THE COURT: So this is one of them?

14 MR. BROWN: Absolutely, Your Honor, 100 percent. The
15 plan administrator was literally created to maximize the
16 recoveries for the Chapter 11 estate, and one of his specific
17 tasks in seeking to maximize those recoveries is to investigate
18 and bring the causes of action, including this very lawsuit,
19 Your Honor.

20 THE COURT: Okay. So review for me -- I know you
21 covered this. But "this shall not be used in any other
22 litigation," what was that intended for, from your point of
23 view?

24 MR. BROWN: Yeah. So when you look at the bankruptcy
25 court protective order in context, there is no way to read that

1 language to limit -- sorry -- there's no way that the context
2 of that language was intended to hamstring the plan
3 administrator and limit his ability to bring lawsuits, causes
4 of action, to maximize the recoveries for the estate.

5 The plan administrator -- go ahead.

6 THE COURT: What was it for? Not what it was not for.

7 MR. BROWN: Well, the purpose, of course, of a
8 protective order, as courts in this circuit and elsewhere have
9 made clear -- the purpose of a protective order, Your Honor, is
10 to protect the disclosure of sensitive proprietary information.

11 It is not -- and we will get into this on a motion to
12 strike, I am sure -- but the purpose of a protective order is
13 not to shield a defendant from a lawsuit. It is not to limit
14 the use of documents in pursuing claims, valid claims, against
15 a defendant.

16 And here, the language was not intended to limit it --
17 limit the plan administrator's ability to use documents
18 specifically obtained in the bankruptcy court for the estate to
19 investigate, pursue, and bring causes of action to maximize
20 recoveries for the creditors of that estate.

21 THE COURT: All right. So my thinking here -- and
22 this is probably a better question for your opposition -- but
23 can't you just go to the bankruptcy court and say, "Would you
24 interpret this for me so we know how to go forward here"?

25 MR. BROWN: Your Honor, that's a hundred percent what

1 we proposed to the defendants. We asked them first: Hey,
2 identify for us what -- what allegations you think are off
3 limits, and we can talk about it. And to the extent we have a
4 dispute, let's take it to the bankruptcy court, and let the
5 bankruptcy court decide whether the language in this protective
6 order is as limiting as they suggest or the context necessarily
7 includes the plan administrator using those documents to
8 discharge his duties and obligations and pursue causes of
9 action, including causes of action that might have to be filed
10 outside of the bankruptcy court, because, of course, upon an
11 effective date of a plan, as I'm sure Your Honor knows, the
12 bankruptcy court's jurisdiction becomes more limited. And the
13 bankruptcy court just simply doesn't have the jurisdiction to
14 hear all of the same matters that it had to hear before the
15 effective date.

16 We are happy to take this issue to Judge Shannon in
17 the bankruptcy court in Delaware for resolution, Your Honor.

18 THE COURT: Okay. I had one more question if I can
19 remember.

20 MR. BROWN: For sure.

21 THE COURT: Oh, the defendants said that you know what
22 material you used that came solely from the bankruptcy
23 protective order -- materials. So they don't need to identify
24 it for you.

25 MR. BROWN: That's, frankly, a coy response, Your

1 Honor. The information that we used from Jump documents that
2 was -- that were reproduced in the bankruptcy court is exactly
3 the information that we redacted when we filed the amended
4 complaint, information that no one argues has once been made
5 public. It's been redacted. It is not available publicly.
6 There's been no disclosure of that information.

7 If those redactions are literally the extent of the
8 allegations that defendants believe are the allegations that
9 are -- that are off limits, if you will, based on documents
10 that are off limits, then we're happy to have that
11 conversation.

12 But what defendants have never told us and what they
13 didn't tell you this morning, Your Honor, is those allegations
14 that are redacted, that is the sum and substance, the totality
15 of the allegations that they believe should be stricken,
16 withdrawn from the amended complaint.

17 If they actually identify it, we're happy to have that
18 conversation, and then we'll gladly take any dispute to Judge
19 Shannon for resolution.

20 THE COURT: All right. Thank you.

21 MR. BROWN: Thank you.

22 MR. McNEILY: I'd like to address just a few points
23 that opposing counsel raised.

24 First, they dispute the conclusion of a violation of
25 the protective order, but they don't dispute the underlying

1 facts. They acknowledge that they used documents subject to
2 the protective order. And, of course, the protective order
3 says what it says.

4 Section 2 of the protective order, which has been
5 submitted to this Court as Exhibit A, I believe, to plaintiff's
6 response motion that was filed Monday, says: In connection
7 with this Chapter 11 case, confidential information "shall be
8 used solely in this Chapter 11 case" and "shall not be used or
9 disclosed in any other proceeding or for any other purpose."

10 Now, Your Honor asked a question about what is the
11 purpose of this protective order? What is the purpose of that
12 provision?

13 The purpose of that provision is to protect a
14 producing party, like my clients, from producing material and
15 then having a receiving party turn around and use those
16 documents against them in some other context in some other
17 case.

18 That's exactly what's happening here. And I think the
19 context of the procedural history of this case only amplifies
20 that concern. Plaintiff filed an original complaint that was
21 facially deficient. Defendants identified those deficiencies
22 in their motion to dismiss. And rather than defend the
23 complaint that they filed, plaintiff turned around and filed an
24 amended complaint using protected documents to try to fill the
25 holes in his allegations.

1 That is the harm to my client, and that's what needs
2 to be prevented here.

3 Now, plaintiff makes noise about sort of being caught
4 off guard that we only gave them 48 hours' notice of this
5 violation. They know the violation. They filed a motion to
6 seal concurrently with their amended complaint specifically
7 identifying that material in their amended complaint is subject
8 to the protective order. This was not -- this was not news to
9 them.

10 THE COURT: Is that it? That's all of it.

11 MR. McNEILY: I'm sorry?

12 THE COURT: From your point of view, that is a
13 complete redaction of the material taken from the bankruptcy
14 trove?

15 MR. McNEILY: No, Your Honor. That -- the redacted
16 material in the amended complaint is what they specifically
17 quote from protected documents. But it's clear if you look at
18 the allegations, including the allegations where there are
19 redactions, there are summaries of these documents,
20 paraphrasing of these documents.

21 The theories that they are presenting in their amended
22 complaint are plainly driven from protected information. If
23 you look at the specific allegation -- you know, the allegation
24 paragraphs, you'll oftentimes see lead-ins to the quoted
25 material that summarize and give context to these protected

1 documents. So it goes far beyond just the redactions
2 themselves as we've indicated.

3 I want to address the issue about what plaintiff could
4 have filed in the Chapter 11 proceeding.

5 We agree that plaintiff has a duty to discharge, you
6 know, his obligations under the Chapter 11 plan. He could have
7 done so by filing an adversary proceeding under the caption of
8 the Chapter 11 case, but he could not have filed this identical
9 case that he has -- he has filed in the Northern District of
10 Illinois.

11 They made a strategic decision to file a standalone
12 action here as opposed to an adversary proceeding in the
13 bankruptcy case. And the result of that is they can't use
14 material from the bankruptcy case in this standalone action.

15 What they're really doing is trying to have their cake
16 and eat it, too. They wanted the strategic advantage of filing
17 a standalone case, because it may have afforded them ability to
18 bring claims, for example, that they couldn't have brought in
19 the adversary proceeding. And then they want to use the
20 benefit of what they've learned in the bankruptcy case.

21 And that's expressly what the protective order
22 prohibits them from doing.

23 THE COURT: Okay. A couple of questions.

24 One is it seems as though -- I mean, it's kind of a
25 trick bag, I think, because if the plaintiff filed the

1 complaint without any of this information, then you move to
2 dismiss because it doesn't state a claim upon which relief can
3 be granted.

4 But because they know the facts, you know, from their
5 point of view -- if there were no protective order, they didn't
6 have the information, they could file a complaint, get
7 discovery, and get the same information, right?

8 MR. McNEILY: If they survived a motion to dismiss. I
9 think -- I think the dynamic you were describing is exactly the
10 harm to my client.

11 They're trying to do an end-run around the pleading
12 standards and the PSLRA -- because, remember, this is a
13 securities case -- by using documents and information that they
14 shouldn't be able to use here to survive dismissal. That's
15 improper.

16 Now, again, if they wanted to file an adversary
17 proceeding and be in bankruptcy court with the limitations that
18 would come with that, they could have done that. But they're
19 trying to take the advantage here and sort of, you know, use
20 this as a benefit to get past the dismissal hurdle so that this
21 case can -- so that this case can continue, and that's what's
22 improper.

23 THE COURT: Okay. So what about going to see the
24 bankruptcy judge about this?

25 MR. McNEILY: So a couple -- a couple reactions to

1 that.

2 First, they don't dispute that you have authority to
3 address this issue, right? They say in their response you have
4 undisputed authority. We agree with that, certainly.

5 The violation occurred here. The complaint that's
6 tainted is filed here. And there are deadlines pending -- both
7 a motion to continue the seal, and we're on the clock for our
8 motion to dismiss the amended complaint -- that are impacted by
9 this tainted complaint.

10 We think Your Honor should address this. There are a
11 number of cases in this district making clear that courts have
12 the power to address violations of protective order even where
13 those protective orders were issued by other courts in other
14 contexts. *Whitehead vs. Gateway Chevrolet*, which is 2004
15 Westlaw 316413, and *DEV Industries, Inc. versus Rockwell*
16 *Graphic Systems, Inc.*, which is 1992, Westlaw 100908.

17 And I think ultimately the point is, Your Honor, that
18 this is not some, you know, unique feature or creature of the
19 bankruptcy action. This is a protective order with a
20 straightforward use restriction that I'm sure you have seen
21 many, many times. And the violation is clear. We think that
22 your Court can easily dispense with this issue.

23 THE COURT: All right.

24 MR. McNEILY: And I would just add, Your Honor, if in
25 any event you rule that plaintiffs should go seek relief in the

1 bankruptcy court, we nonetheless believe that a stay should be
2 ordered so that we're not in limbo while we're trying to
3 address the amended complaint that we don't know will stand.
4 And, of course, we'll oppose the relief that they seek in the
5 bankruptcy court.

6 THE COURT: Well, I can extend the stay until I rule
7 on this motion, at least.

8 I think there's a lot here that I need to kind of
9 ponder, so I'll take the motion under advisement, as we say,
10 and try to get you a ruling right away.

11 MR. BROWN: Your Honor, if I may.

12 THE COURT: Yes. Hold on just a minute, though.

13 Do you have any questions for me? No, okay.

14 MR. BROWN: Your Honor, I just want to be clear that
15 the plaintiff firmly believes under the context, the purpose of
16 the protective order, he did not violate it. And under case
17 law throughout the country, the plaintiff did not violate the
18 protective order.

19 We are absolutely happy to take that issue to the
20 bankruptcy court for resolution. We are also -- if the
21 defendants want to file their motion to strike by this Friday
22 and actually brief these issues and discuss the context and the
23 purpose of the protective order and the related case law, we're
24 happy to brief that with Your Honor.

25 We think that the sensible approach here is first to

1 meet and confer to figure out exactly what allegations are at
2 issue; then if there's a dispute, to go to Judge Shannon to --
3 the bankruptcy court in Delaware, to address his issue. And
4 then if there's a dispute that remains, we can come back, and
5 the defendants can file a motion to strike.

6 If, alternatively, we proceed immediately to
7 defendants' motion to strike where they're actually going to
8 have to substantiate their accusations here and establish that
9 this is a violation of the protective order, that plaintiff
10 acted willfully and the defendants have suffered some
11 prejudice -- they can establish all that, the end result of
12 that is a complaint in which certain allegations are stricken.
13 But the plaintiff, of course, can always go back at that point
14 to the bankruptcy court, seek relief from the bankruptcy
15 court's protective order, clarification from that protective
16 order to make clear that the plaintiff is authorized and
17 entitled to use these documents to pursue causes of action
18 actually not filed within the bankruptcy court and then simply
19 move for leave to file an amended complaint in this case.

20 We're just proposing what we think is a sensible
21 approach here rather than that rather elongated path, Your
22 Honor.

23 THE COURT: There's nothing stopping you from doing
24 that anyway.

25 MR. BROWN: Agreed. And to be honest, we have -- have

1 thought about that, and that's exactly why we proposed it to
2 defendants, going to the bankruptcy court to go ahead and seek
3 relief. But you are correct, Your Honor.

4 THE COURT: All right. Do you have anything more to
5 say? You have the last word.

6 MR. McNEILY: I would just add that your last response
7 is entirely right. They can go to the bankruptcy court and
8 parallel if they would like to.

9 I think the reality is the violation is here, and Your
10 Honor should address it. And, you know, all deadlines should
11 be stayed while that occurs. And if they ultimately want to
12 replead with some -- you know, some relief that the bankruptcy
13 court may theoretically grant, they can do that in the future;
14 but that's no reason to deviate from the requested relief that
15 defendants seek here.

16 THE COURT: All right. Well, thank you all for your
17 very able presentation.

18 THE CLERK: All rise. Court is adjourned.

19 (Proceedings concluded.)

20 * * * * *

21 I certify that the foregoing is a correct transcript
22 from the record of proceedings in the above-entitled matter.

23 /S/Nancy L. Bistany

May 21, 2026

24 Nancy L. Bistany
25 Official Court Reporter

Date

EXHIBIT 6

(Filed Under Seal)

EXHIBIT 7



mwe.com

Joseph B. Evans
Partner
jbevans@mwe.com
+1 212 547 5767

July 16, 2024

VIA EMAIL

Jump Trading LLC and Jump Crypto Holdings LLC
600 W Chicago Ave
Suite 825
Chicago, Illinois 60654

Re: *In re Terraform Labs Pte Ltd.*, No. 24-100070 (BLS) (Bankr. D. Del.)

Counsel,

We represent the Official Committee of Unsecured Creditors (the “Committee”) of Terraform Labs Pte. Ltd. (the “Debtor”), in the above-captioned Chapter 11 Bankruptcy case pending in the United States Bankruptcy Court for the District of Delaware. We understand that Jump Trading LLC and/or Jump Crypto Holdings LLC (collectively with other entities within the Jump Trading Group, “Jump”) produced documents and information in response to one or more subpoenas issued in connection with *SEC v. Terraform Labs Pte Ltd., et al.*, No. 23-cv-1346 (S.D.N.Y) (the “SEC Action”). We also understand that Jump produced documents to the SEC during an investigation prior to the commencement of the SEC Action (the “Jump SEC Investigation”), and that the SEC reproduced some of the Jump SEC Investigation documents in the SEC Action. *See Terraform Labs*, ECF 134 at n.1. In connection with the Committee’s mandate to review and investigate information concerning the Debtor, we are seeking information from Jump pursuant to Fed. R. Bankr. P. 2004 and Del. Bankr. L.R. 2004-1(c).

However, in an effort to make this process as efficient as possible, at this time we are only asking for Jump’s consent to the Debtor providing the Committee with copies of Jump’s productions in the SEC Action and any reproduced documents from the Jump SEC Investigation. We have previously executed the protective order in the SEC Action and would treat the copy of Jump’s production as governed by that protective order.

The Committee is seeking voluntary cooperation. *See* Del. Bankr. L.R. 2004-1(c) (“a motion under Fed. R. Bankr. P. 2004 is not required if the proposed examinee agrees to voluntarily appear or produce documents”); *see also* Del. Bankr. L.R. 2004(e) (“consensual discovery can be conducted by agreement and not under the provisions of Fed. R. Bankr. P. 2004 or this Local Rule, as applicable.”). Upon Jump’s consent, we understand that the Debtor will provide copies of the production to the Committee and Jump will not incur any costs or fees.

Letter to Jump
July 16, 2024
Page 2

Please confirm via email or other writing no later than **July 23, 2024** that Jump consents to the Debtor providing the Committee with the Jump productions in the SEC Action and any reproduced documents from the Jump SEC Investigation. This is a request pursuant to Del. Bankr. L.R. 2004-1. If Jump refuses to provide its consent, the Committee will file a motion seeking the information Jump provided in the SEC Action, reproduced documents from the Jump SEC Investigation, as well as additional information.

This request is without prejudice to the Committee's right to seek additional information in the future. Please let us know if you have any questions. Thank you.

Sincerely,



Joseph B. Evans

cc: Darren Azman (dazman@mwe.com)
Gregg Steinman (gsteinman@mwe.com)
Sagar Ravi (sravi@mwe.com)
Sam Ashworth (sashworth@mwe.com)
Josh Yim (jyim@mwe.com)
Daniel Kaltman (dkaltman@mwe.com)
Ronit Berkovich (ronit.berkovich@weil.com)
Jessica Liou (jessica.liou@weil.com)
Christine Calabrese (christine.calabrese@weil.com)
Mark Califano (mark.califano@dentons.com)
Tania Moyron (tania.moyron@dentons.com)

EXHIBIT 8

From: Bacon, Elliott M. <elliott.bacon@katten.com>
Sent: Tuesday, July 23, 2024 5:46 PM
To: Kaltman, Daniel; Kemnitz, Christian T.
Cc: Evans, Joseph; Azman, Darren; Steinman, Gregg; Ravi, Sagar; Ashworth, Sam; Yim, Josh; ronit.berkovich@weil.com; jessica.liou@weil.com; christine.calabrese@weil.com; mark.califano@dentons.com; tania.moyron@dentons.com; Siddiqui, Peter A.
Subject: RE: Terraform UCC - Discovery Letter to Jump - (In re Terraform Labs Pte Ltd., No. 24-10070 (BLS) (Bankr. D. Del.))

Counsel,

We are writing in response to the July 16, 2024 letter from the Official Committee of Unsecured Creditors (the "Committee") regarding its request that entities within Jump Trading Group ("Jump") voluntarily consent to the reproduction by the Debtor to the Committee of certain material produced in *SEC v. Terraform Labs Pte Ltd.*, No 23-cv-1346 (S.D.N.Y) ("SEC Action"). Jump consents to the Debtor reproducing those materials on the condition that the Committee (i) execute and abide by the terms of the protective order entered in the SEC Action and (ii) that those materials be treated as "Highly Confidential" and that Jump be treated as the Producing Party of those materials under the protective order entered at Dkt. 263 in the above-captioned matter.

Please let us know if you would like to discuss the above or if any further documentation is needed from Jump in connection with the materials being subject to the protective order in the above-captioned matter.

Best,

Elliott

Elliott M. Bacon

Partner

Katten

Katten Muchin Rosenman LLP
525 W. Monroe Street | Chicago, IL 60661-3693
direct +1.312.902.5608
elliott.bacon@katten.com | katten.com

From: Kaltman, Daniel <dkaltman@mwe.com>
Sent: Tuesday, July 16, 2024 8:47 AM
To: Kemnitz, Christian T. <christian.kemnitz@katten.com>; Bacon, Elliott M. <elliott.bacon@katten.com>
Cc: Evans, Joseph <jbevans@mwe.com>; Azman, Darren <Dazman@mwe.com>; Steinman, Gregg <Gsteinman@mwe.com>; Ravi, Sagar <sravi@mwe.com>; Ashworth, Sam <Sashworth@mwe.com>; Yim, Josh <jyim@mwe.com>; ronit.berkovich@weil.com; jessica.liou@weil.com; christine.calabrese@weil.com; mark.califano@dentons.com; tania.moyron@dentons.com
Subject: Terraform UCC - Discovery Letter to Jump

EXTERNAL EMAIL – EXERCISE CAUTION

Counsel,

I have attached a letter from the Terraform UCC. Please let us know if you would like to discuss. As stated in the letter, we are seeking a response by **July 23, 2024**. Thank you.

Best,
Dan

DANIEL KALTMAN

Associate

McDermott Will & Emery LLP One Vanderbilt Avenue, New York, NY 10017-3852

Tel +1 212 547 5366 **Email** dkaltman@mwe.com

Website | [vCard](#) | [LinkedIn](#)

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=====

NOTIFICATION: Katten Muchin Rosenman LLP is an Illinois limited liability partnership that has elected to be governed by the Illinois Uniform Partnership Act (1997).

=====

EXHIBIT 9

From: McGushin, Casey
Sent: Wednesday, May 6, 2026 9:33 PM
To: Jack.McNeily@lw.com
Cc: Notter, Marie; Brown, Judson; Williams, Michael F.; Gary.Feinerman@lw.com; Richard.Frohlichstein@lw.com; Emily.Kaplan@lw.com; Paul.Krieger@kklp.com; Jonathan.Bolz@kklp.com; Ben.Perotin@kklp.com
Subject: RE: Snyder v. Jump Trading, LLC, No. 25-15414 (N.D. Ill.)
Attachments: 2026-05-06 Snyder v. Jump Amended Complaint Redacted Docs.zip; Waiver of Service - JCDP.zip

Thanks Jack.

Attached are the waiver forms and documents you requested for the redactions.

Casey McGushin

KIRKLAND & ELLIS LLP

333 West Wolf Point Plaza Chicago, IL 60654

T +1 312 862 3397 M +1 262 573 3699

F +1 312 862 2200

casey.mcgushin@kirkland.com

From: Jack.McNeily@lw.com <Jack.McNeily@lw.com>
Sent: Tuesday, May 5, 2026 9:42 PM
To: McGushin, Casey <casey.mcgushin@kirkland.com>
Cc: Notter, Marie <marie.notter@kirkland.com>; Brown, Judson <jdbrown@kirkland.com>; Williams, Michael F. <mwilliams@kirkland.com>; Gary.Feinerman@lw.com; Richard.Frohlichstein@lw.com; Emily.Kaplan@lw.com; Paul.Krieger@kklp.com; Jonathan.Bolz@kklp.com; Ben.Perotin@kklp.com
Subject: Snyder v. Jump Trading, LLC, No. 25-15414 (N.D. Ill.)

This message is from an EXTERNAL SENDER

Be cautious, particularly with links and attachments.

Hi Casey,

We saw summons was issued yesterday for JCDP-7 Digital Ltd. It's willing to waive service. If you email us the waiver form, we will sign and return it.

Separately, can you please send us the documents relied on in the redacted paragraphs of the amended complaint so we can evaluate the motion to seal?

Thanks,

Jack

Jack Mitchell McNeily

LATHAM & WATKINS LLP

330 North Wabash Avenue, Suite 2800

Chicago, IL 60611
Direct Dial: +1.312.876.6520
Email: jack.mcneily@lw.com
<https://www.lw.com>

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EXHIBIT 10

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

TODD R. SNYDER, AS PLAN
ADMINISTRATOR FOR THE
TERRAFORM LABS PTE. LTD., ET AL.,
EACH POST-EFFECTIVE DATE
DEBTOR, AND THE WIND DOWN
TRUST,

Plaintiff,

v.

JUMP TRADING, LLC, JUMP CRYPTO
HOLDINGS, LLC, TAI MO SHAN LTD.,
JUMP FINANCIAL, LLC, J DIGITAL 6
CAYMAN LTD., JCDP-7 DIGITAL LTD.,
JUMP OPERATIONS, LLC, JUMP
CAPITAL, LLC, KANAV KARIYA,
WILLIAM DISOMMA, AND XYZ
COMPANIES 1-10,

Defendants.

Case No. 1:25-cv-15414

District Judge Joan H. Lefkow

PLAINTIFF'S RESPONSE TO DEFENDANTS' MOTION TO STAY DEADLINES

Plaintiff Todd R. Snyder, as Plan Administrator for the jointly administered estates of Terraform Labs Pte. Ltd. and Terraform Labs Limited and the Wind Down Trust established under the Second Amended Chapter 11 Plan of Liquidation entered in *In re Terraform Labs Pte. Ltd. et al.*, Case No. 24-10070 (Bankr. D. Del.), respectfully submits this response to Defendants' Motion to Stay all deadlines pending Defendants' forthcoming Motion to Strike the Amended Complaint, Dkt. 71.

INTRODUCTION

Defendants' motion is substantively meritless and procedurally improper. On the substance, the motion is based on the flawed premise that Plaintiff—the Plan Administrator of a

wind-down trust appointed by the Bankruptcy Court to pursue these claims—supposedly violated the Bankruptcy Court’s protective order by relying, in small part, on information adduced in the bankruptcy proceedings to draft the Amended Complaint. Defendants’ extreme position appears to be that the Plan Administrator violated the Bankruptcy Court’s protective order merely by *looking at* documents subject to it. That makes no sense. This action only exists because the Chapter 11 Liquidation Plan authorizes the Plan Administrator to prosecute it. Defendants’ contrary position would severely hamstring, if not altogether disable, Plaintiff from discharging his duties to pursue affirmative litigation under the Chapter 11 Liquidation Plan.

On the procedure, Defendants brought this motion on 48-hours’ notice, with the threat of striking Plaintiff’s entire complaint despite never identifying a single passage from the Amended Complaint that Defendants claim was based on information that somehow should have been off-limits to the Plan Administrator under the Bankruptcy Court’s protective order. Plaintiff proposed a meet and confer, which Defendants rebuffed. The first time that Plaintiff learned Defendants believe the alleged deficiencies could be resolved by striking “certain allegations” instead of the Amended Complaint in its entirety was upon reviewing Defendants’ motion, which was filed less than two hours after Defendants rejected Plaintiff’s meet-and-confer proposal. And despite asking this Court to stay all deadlines in anticipation of Defendants’ Motion to Strike the Amended Complaint, Defendants still have not told anyone what allegations they believe are improper or articulated how the extreme, disfavored step of striking the Amended Complaint could be justified—particularly since most of the allegations are based on public information.

The Court should deny Defendants’ premature request to stay all proceedings in the parties’ agreed-upon schedule based on hastily-raised and factually-incorrect accusations. Instead, the Court should direct Defendants to specifically identify the documents and information that they

contend ought to be stricken from the Amended Complaint so that the parties can meaningfully meet and confer. If no resolution follows, the parties should ask the Bankruptcy Court to construe the protective order to ensure uniformity in its application to the Plan Administrator's ongoing efforts to discharge his duties under the Chapter 11 Liquidation Plan. This Court can then entertain Defendants' Motion to Strike the Amended Complaint if it is not mooted by the parties' meet and confer or the Bankruptcy Court's ruling on the scope of its own protective order.

ARGUMENT

On May 1, 2026, Plaintiff filed an Amended Complaint. *See* Dkt. 55. Like Plaintiff's original complaint filed in December 2025, the Amended Complaint relies extensively on publicly available descriptions of Defendants' participation in the fraud detailed in the Amended Complaint, as well as Terraform's own internal documents. In its nine-day trial against Terraform and its co-founder, the Securities and Exchange Commission developed overwhelming evidence of Defendants' misconduct. The SEC subsequently initiated a cease-and-desist action and entered into a public Settlement in which Defendant Tai Mo Shan admitted to market manipulation and elaborated on its own misconduct. During separate proceedings in which the Department of Justice indicted and obtained a guilty plea from Terraform's co-founder, the Government, the criminal defendant, and the presiding District Court Judge Paul A. Engelmayer all publicly described Defendants' central role in the fraud alleged in the Amended Complaint.

With the Amended Complaint, Plaintiff filed a Motion to Seal specific, limited facts and quotations drawn from documents that Defendants agreed to reproduce in Terraform's bankruptcy proceedings and designated confidential under the protective order entered by the Bankruptcy Court. Dkt. 54. As Plaintiff explained in support of his Motion to Seal filed in this Court, Plaintiff redacted these allegations in the public Amended Complaint pursuant to the Bankruptcy Court's protective order.

On May 4, 2026, the Court conditionally granted Plaintiff's Motion to Seal and ordered Defendants to move to continue the seal by May 18, 2026. Dkt. 61.

On May 12, 2026, at 9:06 p.m. CDT, Defendants sent Plaintiff a letter (i) "demand[ing] that Plaintiff immediately withdraw the Amended Complaint" entirely, claiming it is "suffused with allegations derived from" improper sources, (ii) accusing Plaintiff of violating the Bankruptcy Court's protective order by relying on documents that Defendants reproduced in the bankruptcy proceedings, even suggesting Plaintiff and his counsel acted improperly merely by *reviewing* the documents, and (iii) threatening to file a motion to strike the entire Amended Complaint if Plaintiff does not withdraw it. Ex. A (5/12/2026 Email with Attachments from J. McNeily to Counsel). Defendants requested an answer by the following day. Defendants did not identify any allegations they believed should be stricken in place of fully withdrawing the Amended Complaint, nor did Defendants identify any confidential information they contend was improperly disclosed in the Amended Complaint.

Separately, Defendants circulated a draft Motion to Stay Deadlines and inquired whether Plaintiff would oppose it. *Id.*

The next day, on May 13, 2026, Plaintiff responded. Ex. B (5/13/2026 Email and Ltr. from C. McGushin to J. McNeily). Plaintiff stated that he would not withdraw the entire Amended Complaint, pointed out that its allegations are overwhelmingly based on publicly available information and Terraform's own documents, and invited Defendants to identify what confidential documents or information Defendants believed were improperly used in the Amended Complaint—particularly given that none of the information is confidential business material in the first place. Plaintiff further disputed that he had violated the protective order and, to the extent

Defendants intended to argue otherwise, Plaintiff proposed a meet and confer in an attempt to focus, and potentially narrow, the dispute.

In the event a meet and confer did not resolve the issue, Plaintiff suggested taking the dispute concerning the scope of the protective order to the Bankruptcy Court that issued it—particularly because Defendants’ serious accusations of misconduct implicate Plaintiff’s ability to discharge his mandate in Terraform’s Chapter 11 proceedings to bring affirmative litigation. Until the Bankruptcy Court enters an order “closing the Chapter 11 Cases”—which has not yet occurred—Plaintiff is vested under the Chapter 11 Plan of Liquidation with authority to “prosecute all Causes of Action and Contributed Third-Party Claims on behalf of the Debtor, elect not to pursue any Causes of Action and Contributed Third-Party Claims, and determine whether and when to compromise, settle, abandon, dismiss, or otherwise dispose of any such Causes of Action and Contributed Third-Party claims, as the Plan Administrator may determine is in the best interests of the Debtors and their Estates.” *See* Ex. C (2d Am. Ch. 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Ltd) ¶¶ 5.4(a); 5.4(b)(ix). It would seriously frustrate Plaintiff’s ability to carry out his mandate if the protective order means what Defendants claim that it does. Allowing the Bankruptcy Court to rule on the scope of its own protective order would ensure that a single interpretation governs Plaintiff’s rights and obligations.

Defendants responded at approximately 8:55 p.m. on May 14 but did not substantively engage Plaintiff’s proposal. Ex. D (5/14/2026 Email from J. McNeily to C. McGushin). Defendants ignored Plaintiff’s invitation to identify documents or information that Defendants contend were improperly used in drafting the Amended Complaint. Defendants did not identify any allegations in the Amended Complaint that they believed should be stricken. And Defendants sidestepped Plaintiff’s proposal to meet and confer. Instead, Defendants opposed taking the

dispute over the terms of the protective order to the Bankruptcy Court that entered it. Less than two hours later, Defendants filed their Motion to Stay all deadlines pending a decision on Defendants' forthcoming Motion to Strike. Dkt. 71. There was no deadline necessitating a midnight filing at the same time that Plaintiff's proposal to meet and confer remained pending.

Defendants' hasty motion misstates the parties' communications to date, which is presumably why Defendants attached none of those communications to its filing. Specifically, in paragraph 5, Defendants state:

On May 14, 2026, Defendants notified Plaintiff that they would file an opposed motion to stay all deadlines pending the Court's resolution of Defendants' forthcoming motion, which, in light of Plaintiff's violation of the protective order, will seek dismissal of the Amended Complaint and, *in the alternative, ask the Court to strike certain allegations of the Amended Complaint that quote, paraphrase, summarize, or otherwise rely on materials subject to the In re Terraform Labs Pte. Ltd. protective order.*

Mot. ¶ 5 (emphasis added).

This representation is misleading. Defendants never notified Plaintiff of their intention to seek the more limited remedy of striking "certain allegations" in the Amended Complaint. *See* Ex. A; Ex. D. Defendants never identified allegations that they contend "quote, paraphrase, summarize, or otherwise rely on" materials that Defendants claim are out of bounds. In fact, Defendants' communications suggested that striking individual allegations alone would be incapable of curing the Amended Complaint's alleged deficiencies, including because Defendants' position is that Plaintiff and his counsel cannot even *review* documents subject to the protective order. Ex. A. Defendants' characterizations of the parties' communications are all the more troubling given that Plaintiff invited Defendants to specify documents or information that Defendants believe were improperly included in the Amended Complaint, but Defendants demanded only that Plaintiff withdraw the Amended Complaint entirely—or else.

Moreover, despite purporting to summarize Plaintiff's response in paragraph 4, Defendants' motion misleadingly *omits* Plaintiff's proposal that the parties tee up the issue of the scope of the protective order before the Judge that issued that order. *See* Ex. B. To be clear: Plaintiff disputes that he violated the protective order and takes Defendants' accusation very seriously. But if Defendants wish to press their accusation that Plaintiff violated the protective order, the expedient venue is the Bankruptcy Court that retained jurisdiction to enforce the protective order and, if appropriate, modify it—particularly because the meaning of the protective order has broader implications for the Plan Administrator beyond prosecuting these claims against these Defendants. Piecemeal litigation in different venues risks contradictory rulings about the meaning of the Bankruptcy Court's broadly applicable protective order. Plaintiff proposed a sensible approach that would avoid a fragmented outcome while still allowing Defendants to press their accusation that Plaintiff violated the protective order in front of the Judge that issued the order. But Defendants sidestepped the meet and confer process in favor of an aggressive motion to strike the entire Amended Complaint to be filed in this Court, without even identifying the offending passages.

In sum, because they have not done so yet, Defendants should first identify the allegations in the Amended Complaint that they contend improperly “quote, paraphrase, summarize, or otherwise rely on” documents that are out of bounds. The parties can then meet and confer and, if necessary, seek the Bankruptcy Court's ruling on the scope of the protective order, which could moot Defendants' forthcoming motion and obviate the need for this Court's involvement entirely.

Plaintiff intends to oppose Defendants' Motion to Strike, including on the ground that any dispute over the scope of the protective order should be determined by the Bankruptcy Court in the first instance for reasons of judicial comity and efficiency, notwithstanding this Court's

undisputed authority to interpret and enforce the protective order. Striking a pleading is an extreme, disfavored remedy. Most of the Amended Complaint is based on public information (or information available in Terraform’s own files) that underpinned the original complaint to which Defendants did not object. And Defendants’ wrong interpretation of the protective order—if accepted—has the potential to impact the Plan Administrator’s broader efforts to discharge his mandate to prosecute cases for the benefit of the Chapter 11 estate. The parties (and the Court) would benefit if the parties take these sensible, clarifying steps prior to engaging in costly and time-consuming motion practice.

Dated: May 18, 2026

Respectfully submitted,

/s/ Casey J. McGushin

Michael F. Williams, P.C. (*pro hac vice*)

Judson D. Brown, P.C. (*pro hac vice*)

Caroline Milner (*pro hac vice*)

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*Counsel for Plaintiff Todd R. Snyder, as Plan
Administrator for the Terraform Labs Pte.
Ltd., et al., each Post-Effective Date Debtor,
and the Wind Down Trust*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on May 18, 2026, I electronically filed a true and correct copy of the foregoing document using the United States District Court for the Northern District of Illinois's CM/ECF system, which will send a notice of electronic filing to all counsel of record.

/s/ Casey J. McGushin

Casey J. McGushin (ARDC No. 6313465)

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Counsel for Plaintiff Todd R. Snyder, as Plan Administrator for the Terraform Labs Pte. Ltd., et al., each Post-Effective Date Debtor, and the Wind Down Trust

EXHIBIT A

From: Jack.McNeily@lw.com
To: [McGushin, Casey](#); [Brown, Judson](#); [Williams, Michael F.](#)
Cc: Gary.Feinerman@lw.com; Christopher.Harris@lw.com; Paul.Krieger@KKLlp.com
Subject: Snyder v. Jump Trading, LLC, No. 25-15414 (N.D. Ill.)
Date: Tuesday, May 12, 2026 10:09:22 PM
Attachments: [05.12.2026 Ltr. to Counsel-Snyder v. Jump Trading LLC.pdf](#)
[05.12.2026 Motion for Extension of Time.docx](#)

This message is from an EXTERNAL SENDER

Be cautious, particularly with links and attachments.

Counsel,

Please see the attached correspondence demanding that you withdraw the amended complaint. In the event you refuse our demand, Defendants intend to file the attached motion to extend the schedule on the motion to seal, so that the court may first rule on our motion to strike the complaint. If you refuse our demand to withdraw the complaint, please let us know if you oppose the motion to extend the schedule on the motion to seal.

Best regards,

Jack

Jack Mitchell McNeily

LATHAM & WATKINS LLP

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Los Angeles	Tokyo
Madrid	Washington, D.C.

May 12, 2026

VIA EMAIL

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Re: Snyder v. Jump Trading, LLC, Case No. 1:25-cv-15414 (N.D. Ill.)

Counsel,

We write on behalf of Jump Trading, LLC, Jump Crypto Holdings LLC, Tai Mo Shan Limited, Jump Financial, LLC, J Digital 6 Cayman Ltd., JCDP-7 Digital Ltd., Jump Operations, LLC, and Jump Capital LLC (collectively, the “Jump Defendants”), jointly with counsel on behalf of William DiSomma (together with the Jump Defendants, “Defendants”), concerning Plaintiff’s admitted misuse of protected documents in the Amended Complaint (Dkt. 55). The Amended Complaint is suffused with allegations derived from, and explicitly quoting, documents that one or more of the Defendants reproduced in *In re Terraform Labs Pte. Ltd.*, Case No. 24-10070 (Bankr. D. Del.) (the “Chapter 11 Case”), subject to the Agreed Confidentiality Stipulation and Protective Order entered therein. *See id.*, Dkt. 263-1 (“Protective Order”) (Ex. A hereto). Plaintiff’s reliance on those documents in its Amended Complaint violates the Protective Order, and Defendants accordingly demand that Plaintiff immediately withdraw the Amended Complaint.

Plaintiff’s Motion to Seal/Redact the Amended Complaint (Dkt. 54) acknowledges that “[t]he Amended Complaint is based in part on documents and information Defendants originally produced in *SEC v. Terraform Labs Pte. Ltd., et al.*, No. 1:23-cv-1346 (S.D.N.Y.) (‘SEC Case’), which had a protective order,” and that “Defendants’ reproduction of those materials during [the Chapter 11 Case] was conditioned on the materials being treated as ‘Highly Confidential’ per the bankruptcy proceeding’s protective order.” Dkt. 54 at 2. Plaintiff thus concedes that it obtained these materials subject to the Protective Order’s restrictions.

The Protective Order unambiguously prohibits Plaintiff from using these materials in any action or for any purpose other than the Chapter 11 Case. Paragraph 2 provides that “Confidential

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Information ... disclosed by any person or entity (a ‘Producing Party’) to any other person or entity (a ‘Receiving Party’) in connection with this Chapter 11 Case, shall be used solely in this Chapter 11 case, unless otherwise agreed in writing by the Producing Party.” Ex. A ¶ 2. Paragraph 2 further mandates that “Confidential Information shall not be used or disclosed in any other proceeding or for any other purpose, including, but not limited to, any business or commercial purpose, absent agreement of the Producing Party or Order of the Court on reasonable notice and with an opportunity to be heard.” *Id.* And Paragraph 12 reiterates that “the Parties shall use the Discovery Material only in this Chapter 11 Case, irrespective of any restrictions on such use in any preexisting confidentiality agreement with the Debtor.” *Id.* ¶ 12. Paragraph 3 is equally explicit as to who is bound: “This Protective Order is binding upon all parties to this Chapter 11 Case, including their respective corporate parents, subsidiaries, and affiliates and their respective attorneys, principals, agents, experts, consultants, representatives, directors, officers, and employees.” *Id.* ¶ 3. The Plan Administrator, as Terraform’s successor, thus is bound by the Protective Order’s terms. And the above-captioned action, filed in the Northern District of Illinois, is distinct from the Chapter 11 Case as defined in the Protective Order. *See* Ex. A at 1 (defining the “Chapter 11 Case” as the “voluntary case” that “Terraform Labs PTE. LTD.” “commenced with [the United States Bankruptcy Court for the District of Delaware] ... under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532”).

Accordingly, by filing the Amended Complaint, which quotes from, paraphrases, and relies extensively upon documents subject to the Protective Order, Plaintiff violated the Protective Order.¹ Please confirm by Wednesday, May 13, 2026, that Plaintiff will withdraw the Amended Complaint. Should Plaintiff decline to do so, Defendants will move to strike the Amended Complaint and to seek all other available remedies for Plaintiff’s violation of the Protective Order. We reserve all rights and waive none.

Sincerely,

/s/ Jack M. McNeily

Jack M. McNeily
of Latham & Watkins LLP

cc: Gary Feinerman (by email)
Christopher Harris (by email)
Paul Krieger (by email)

Attachments:

Agreed Confidentiality Stipulation and Protective Order, *In re Terraform Labs Pte. Ltd.*, No. 24-10070 (Bankr. D. Del.) (Dkt. 263-1)

¹ The pervasive use of protected documents in drafting the Amended Complaint also raises serious questions whether withdrawal of the Amended Complaint alone can cure the prejudice from Plaintiff’s and its counsel’s improper review of, and reliance on, this material. Defendants expressly reserve all rights to seek additional appropriate relief.

EXHIBIT A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD.,	:	Case No. 24-10070 (BLS)
	:	
Debtor.¹	:	(Jointly Administered)
	:	
	:	Re: Docket No. 259
	X	

**ORDER APPROVING
AGREED CONFIDENTIALITY STIPULATION AND PROTECTIVE ORDER**

This matter coming before this Court on the *Certification of Counsel Regarding Agreed Confidentiality Stipulation and Protective Order*, **IT IS HEREBY ORDERED** that:

1. The *Agreed Confidentiality Stipulation and Protective Order* (the “**Protective Order**”), attached hereto as **Exhibit 1**, is entered as an order of this Court.²

2. This Order and the Protective Order do not provide for the automatic sealing of any document, including any document containing Confidential Information or Discovery Material. Should any Party wish to file any such document under seal, it must file a motion to seal in accordance with the Bankruptcy Rules, Local Rules and procedures of the Court.

3. The production of privileged or work-product protected documents, electronically stored information or information, whether inadvertent or otherwise, is not a waiver of the privilege or protection from discovery in this Chapter 11 Case or in any other federal or state proceeding. This Order shall be interpreted to provide the maximum protection allowed by Federal Rule of Evidence 502(d).

¹ The Debtor’s Principal office is located at 1 Wallich Street, # 37-01, Guoco Tower, Singapore 078881.

² Capitalized terms not otherwise defined herein have the same meaning as in the Protective Order.

4. This Court shall retain jurisdiction over all matters arising from or related to the interpretation or implementation of this Order.

Dated: May 1st, 2024
Wilmington, Delaware



BRENDAN L. SHANNON
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD.,	:	Case No. 24-10070 (BLS)
	:	
Debtor.¹	:	(Jointly Administered)
	:	
	:	
	X	

**AGREED CONFIDENTIALITY
STIPULATION AND PROTECTIVE ORDER**

WHEREAS, on January 21, 2024 (the “**Petition Date**”), Terraform Labs PTE. LTD. (the “**Debtor**”) commenced with this Court a voluntary case (the “**Chapter 11 Case**”) under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “**Bankruptcy Code**”);

WHEREAS, on February 29, 2024, the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors in the Chapter 11 Case (the “**Committee**”);

WHEREAS, the Debtor has previously provided confidential documents and/or information related to the Debtor or in connection with this Chapter 11 Case (the “**Prior Documents**”) to various parties-in-interest, including the Committee (the “**Prior Productions**”) subject to Rule 9018-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”) or otherwise designated as confidential;

¹ The Debtor’s Principal office is located at 1 Wallich Street, # 37-01, Guoco Tower, Singapore 078881.

WHEREAS, the Committee has requested that the Debtor provide to the Committee documents and/or information in connection with the Chapter 11 Case (the “**Current Productions**”) that constitute private, confidential, proprietary, and/or commercial sensitive information;

WHEREAS, the Debtor may in the future provide additional documents and/or information in connection with the Chapter 11 Case (the “**Future Productions**” and collectively with the Current Productions, the “**Discovery Material**”) that contain private, confidential, proprietary and/or commercial sensitive information as described below (the “**Confidential Information**”);

WHEREAS, the Producing Parties (as defined below) may modify the treatment of Confidential Information in the Prior Productions by agreeing that those documents and/or information will be treated as set forth in this *Agreed Confidentiality Stipulation and Protective Order* (the “**Protective Order**”), and produce or provide Confidential Information in any Future Productions subject to the terms of this Protective Order;

WHEREAS, to facilitate the exchange of Discovery Material, assist with the resolution of potential disputes over confidentiality, and protect against improper disclosure of Discovery Material entitled to production under Rule 26(c) of the Federal Rules of Civil Procedure (the “**Federal Rules**”), Rules 7026 or 9018 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), or Section 107 of the Bankruptcy Code, an Order is needed to govern this Chapter 11 Case; and

WHEREAS, the Debtor and the Committee (collectively, the “**Parties**”) have agreed to enter into this Protective Order.

NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED by the Parties through their respective counsel, subject to the Court’s approval, as follows:

1. The following procedures shall govern the handling, examination, review and use of Confidential Information (as further defined in this Protective Order) during the course of the proceedings in this Chapter 11 Case. Furthermore, this Protective Order shall take effect immediately upon the Parties’ joint execution of this Protective Order, pending the Court’s approval of this Protective Order or an order of the same or similar effect. Should the Court refuse or fail to enter such an order, the Parties nonetheless agree to comply with the terms of this Protective Order as to any and all Confidential Information disclosed or shared.

2. Confidential Information, as defined herein, disclosed by any person or entity (a “**Producing Party**”) to any other person or entity (a “**Receiving Party**”) in connection with this Chapter 11 Case, shall be used solely in this Chapter 11 case, unless otherwise agreed in writing by the Producing Party, upon request of a Receiving Party. Confidential Information shall not be used or disclosed in any other proceeding or for any other purpose, including, but not limited to, any business or commercial purpose, absent agreement of the Producing Party or Order of the Court on reasonable notice and with an opportunity to be heard, or as otherwise provided herein.

3. This Protective Order is binding upon all the parties to this Chapter 11 Case, including their respective corporate parents, subsidiaries, and affiliates and their respective attorneys, principals, agents, experts, consultants, representatives, directors, officers, and employees, as set forth in this Protective Order.

4. As used in this Protective Order, Confidential Information refers to all documents and/or information provided or produced by a Producing Party during the course of this Chapter 11 Case (whether in response to a formal or informal document request, interrogatory, interview,

deposition, other discovery device or otherwise) that is designated as “Confidential” or “Highly Confidential.” These designations will, without more, subject the designated material or information to the provisions of this Protective Order and such Confidential Information will be protected, used and disposed of in accordance with the provisions of this Protective Order.

5. Any Producing Party may designate any Discovery Material as “Confidential” under the terms of this Protective Order if the Producing Party in good faith reasonably believes that the Discovery Material contains confidential, proprietary, or commercially sensitive information, within the meaning of Rule 26(c) of the Federal Rules, Rules 7026 or 9018 of the Bankruptcy Rules, or Section 107 of the Bankruptcy Code, that requires the protections provided in this Protective Order, or the disclosure of the Discovery Material would violate the terms or conditions of a confidentiality agreement, protective order, or similar agreement with a third-party (hereinafter “**Confidential Discovery Material**”). For purposes of this Protective Order, Discovery Material considered to be Confidential Discovery Material may include all non-public materials containing or referring to Confidential Information, including, but not limited to: (i) personally identifiable information; (ii) financial or business plans or projections; (iii) proposed strategic transactions and other business combinations, negotiations, inquiries or agreements including, but not limited to, joint ventures, mergers, purchases, buy-outs, consolidations, transfers of interests and partnerships; (iv) trade secrets and proprietary information; (v) studies or analyses by internal or outside experts or consultants; (vi) non-public financial, operational or accounting results or data; (vii) business, management and marketing plans, and strategies; (viii) acquisition offers and expressions of interest; and (ix) contracts or agreements with or among affiliates, partners or Parties. For the avoidance of doubt, Discovery Material used generally in this

Protective Order includes both Confidential Discovery Material and Highly Confidential Discovery Material (defined below).

6. Any Producing Party may designate any Confidential Discovery Material as “Highly Confidential” under the terms of this Protective Order if the Producing Party in good faith reasonably believes that disclosure of the Confidential Discovery Material (other than as expressly permitted pursuant to this Protective Order) would cause significant harm to an individual or to its commercial, financial, or business interests (“**Highly Confidential Discovery Material**”). Notwithstanding the possible prior designation of Discovery Material under one label, a Producing Party may always designate or redesignate such Discovery Material with any designation it reasonably believes in good faith is appropriate, with such designation or redesignation subject to challenge. The designation or potential designation under one label shall not be construed to mean that designation under another label would not also be appropriate.

7. Confidential Discovery Material and Highly Confidential Discovery Material does not include information which: (a) is or becomes generally available to the public other than as a result of a disclosure by the Receiving Party in violation of this Agreement or another improper disclosure by any person; (b) was available to the Receiving Party on a non-confidential basis prior to its disclosure by the Producing Party; (c) becomes available to the Receiving Party on a non-confidential basis from a person other than the Producing Party who is not otherwise bound by a confidentiality agreement prohibiting disclosure of such information; (d) has been independently developed by the Receiving Party; or (e) the Producing Party has previously authorized in writing to divulge or communicate to third parties.

8. The failure to designate particular Discovery Material as “Confidential” or “Highly Confidential” at the time of production shall not operate to waive a Producing Party’s right to later

so designate such Discovery Material. Notwithstanding the foregoing, no Party shall be deemed to have violated this Protective Order if, prior to notification of any later designation, such Discovery Material was disclosed or used in any manner consistent with its original designation but inconsistent with its later designation. Once such later designation has been made, however, any Discovery Material shall be treated in accordance with that later designation; *provided, however*, that if the material that was not designated has been, at the time of the later designation, previously publicly filed with a court, no Party shall be bound by such later designation except to the extent determined by the Court upon motion of the Party or non-Party that failed to make the designation.

9. The designation of material or information as Confidential Discovery Material or Highly Confidential Discovery Material will be made as follows:

a. With respect to documents or other materials (apart from interviews, depositions, or other pretrial testimony) by: (i) affixing the legend “Confidential” to each page of Discovery Material containing any Confidential Discovery Material and “Highly Confidential” to each page of Discovery Material containing Highly Confidential Discovery Material; or (ii) in the case of electronically stored information produced in native format, by including “Confidential” or “Highly Confidential” in the file or directory name or by affixing the legend “Confidential” or “Highly Confidential” to the media containing the Discovery Material (*e.g.*, CD-Rom, Floppy Disk, DVD, USB drive).

b. With respect to information set forth in responses to discovery requests, by affixing the legend “Confidential” or “Highly Confidential” immediately prior to the specific response or responses subject to such designation.

c. With respect to testimony given during a deposition or to statements made at an interview, by

i. indicating on the record or in writing at the time the deposition or interview is taken or prior to the preparation of the transcript, those portions of the deposition or transcript that contain Confidential Discovery Material or Highly Confidential Discovery Material and instructing the court reporter, who shall first have agreed to abide by the terms of this Protective Order, prior to the preparation of the transcript to indicate on the face page of the deposition that it contains Confidential Discovery Material or Highly Confidential Discovery Material that is subject to this Protective Order and shall be used in accordance therewith; or

ii. notifying counsel to the Parties in writing within five (5) business days after the Producing Party's receipt of the transcript by page and line number of any portion of the transcript of the deposition that contains Confidential Discovery Material or Highly Confidential Discovery Material.

d. A Producing Party's failure to designate information as "Confidential" or "Highly Confidential" shall not be deemed a waiver of that party's later claim that such information should be entitled to another designation pursuant to this Protective Order at any time thereafter. Documents or information inadvertently disclosed by or on behalf a Producing Party without being designated "Confidential" or "Highly Confidential" may thereafter be so designated by promptly notifying the Receiving Party in writing that such materials are Confidential or Highly Confidential, as the case may be. The Receiving Party shall thereafter treat such materials as so designated, with such designations subject to challenge pursuant to Paragraph 19.

10. A Receiving Party receiving Confidential Information will permit access to that Confidential Information only to persons specified in this Protective Order. Confidential

Discovery Material may be disclosed, summarized, described, characterized, or otherwise communicated or made available in whole or in part by a Receiving Party only to the following persons:

a. Outside counsel of record or in-house counsel who represent any Party in the Chapter 11 Case or any Party who signs an **Exhibit A**, as well as stenographic, clerical, and legal assistant employees, and agents of those attorneys whose functions require access to Confidential Discovery Material;

b. Any person indicated on the face of a document to be the author, addressee, or an actual or intended recipient of the document, and the person or entity that produced or originally created the document;

c. Outside experts or consultants (including financial advisors) for the Receiving Party whose advice and consultation are being or will be used by the Receiving Party in connection with this Chapter 11 Case, including their clerical personnel; provided that counsel desiring to disclose Confidential Discovery Material to such experts or consultants and their clerical personnel shall first obtain a signed *Agreement to Abide by Confidentiality Stipulation and Protective Order* (the “**Agreement to Abide by the Protective Order**”) in the form of **Exhibit A** attached hereto from each such expert or consultant and each of his/her personnel who would require access to Confidential Discovery Material, and counsel shall retain in his/her file an original or copy of each such signed Agreement to Abide by the Protective Order;

d. The Court and its authorized staff, including official and freelance court reporters and videotape operators hired by any Party, provided, however, that Confidential Discovery Material filed with the Court must be filed under seal pursuant to Paragraph 14, *infra*;

e. Officers, directors or employees of any Party and/or of any direct or indirect parent or subsidiary company of any Party who are assisting the Party's attorneys with matters in these chapter 11 cases, but only to the extent that the functions of such persons or entities in relation to this Chapter 11 Case requires access to Confidential Discovery Material;

f. To the extent not otherwise covered by this Paragraph 10, any potential witness or deponent (and counsel of such witness or deponent), during the course of, or to the extent necessary for, preparation for deposition or testimony relating to matters in this Chapter 11 Case. Except when the Confidential Discovery Material is first exhibited at a deposition or trial to such person, counsel desiring to disclose Confidential Discovery Material to such persons shall first obtain a signed Agreement to Abide by the Protective Order in the form of **Exhibit A** attached hereto (counsel for the Receiving Party shall retain a copy of each executed Agreement to Abide by the Protective Order);

g. Any other person upon agreement of the Producing Party, provided that such person shall first execute the Agreement to Abide by the Protective Order in the form of **Exhibit A** attached hereto; and

h. Any other person, only upon order of the Court.

11. Highly Confidential Discovery Material may be disclosed, summarized, described, characterized or otherwise communicated or made available in whole or in part by a Receiving Party only to the following persons:

a. Outside counsel of record who represent any Party in this Chapter 11 Case or any Party who signs an **Exhibit A**, as well as stenographic, clerical, and legal assistant employees, agents of those attorneys whose functions require access to Highly Confidential Discovery Material;

- b. Any person indicated on the face of a document to be the author, addressee, or an actual or intended recipient of the document;
- c. Counsel for the Committee may also provide their client with high-level summaries of Highly Confidential Discovery Material in connection with said counsel's ongoing obligations, provided that no information that is privileged to the Debtor; contains sensitive commercial information, including information relevant to accessing the Debtor's cryptocurrency assets; or that constitutes attorney work product of the Debtor or its professionals, may be divulged to the members of the Committee;
- d. Outside experts or consultants (including financial advisors) for the Receiving Party whose advice and consultation are being or will be used by the Receiving Party solely in this Chapter 11 Case, including their clerical personnel; provided that counsel desiring to disclose Highly Confidential Discovery Material to such experts or consultants and their clerical personnel shall first obtain a signed Agreement to Abide by the Protective Order in the form of **Exhibit A** attached hereto from each such expert or consultant and each of his/her personnel who would require access to Highly Confidential Discovery Material, and counsel shall retain in his/her file an original or copy of each such signed Agreement to Abide by the Protective Order;
- e. The Court and its authorized staff, including official and freelance court reporters and videotape operators hired by any Party, provided, however, that Highly Confidential Discovery Material filed with the Court must be filed under seal pursuant to Paragraph 14, *infra*;
- f. Any other person upon agreement of the Producing Party, provided that such person shall first execute the Agreement to Abide by the Protective Order in the form of **Exhibit A** attached hereto; and
- g. Any other person, only upon order of the Court.

12. Subject to this Protective Order and to any further order regarding confidentiality as the Court may enter, the Parties shall use the Discovery Material only in this Chapter 11 Case, irrespective of any restrictions on such use in any preexisting confidentiality agreement with the Debtor. Unless otherwise ordered by the Court, Confidential Information shall not be made public by any Party, shall be used only by persons permitted access to it under Paragraphs 10 and 11, and shall be disclosed only to persons specified in Paragraphs 10 and 11.

13. Nothing herein shall restrict the manner in which the Producing Party may use or disclose its own Confidential Information.

14. If any Party wishes to file a document containing Confidential Information or Discovery Material, including both Confidential Discovery Material and Highly Confidential Discovery Material, under seal, a motion to seal must be filed to that effect in accordance with the Bankruptcy Rules, Local Rules and procedures of this Court .

15. The Parties shall discuss the manner of use of Confidential Discovery Material or Highly Confidential Discovery Material at any hearing or trial in this Chapter 11 Case, including any procedures related to the non-public disclosure of Confidential Discovery Material or Highly Confidential Discovery Material. In the event that an agreement cannot be reached on such procedures, the issue shall be determined by the Court.

16. Nothing in this Protective Order shall require disclosure of information that is protected from disclosure by the attorney-client privilege, the work-product immunity, or any other legally cognizable privilege. If Confidential Information or Discovery Material subject to a claim of attorney-client privilege, work product immunity, or any other applicable privilege is produced, whether inadvertently or otherwise, such production shall in no way prejudice or otherwise constitute a waiver of, or estoppel as to, any claim of privilege or work-product immunity for such

information or any other information that may be protected from disclosure by the attorney-client privilege, the work-product immunity, or any other applicable privilege in this Chapter 11 Case or in any other federal or state proceeding. If a Party has produced a document subject to a claim of immunity or privilege, upon request by the Producing Party within a reasonable time of discovery of such production, the document for which a claim of immunity or privilege is made shall be returned and all copies of that document that may have been made shall be destroyed to the extent reasonably practicable, and the Receiving Party shall not use such information for *any purpose*. The Party returning such material may move the Court for an order compelling production of the material, but that motion shall not assert as a ground for entering such an order the fact or circumstance of its production, nor assertedly privileged context of the document at issue.

17. This Protective Order shall not prevent any Party from applying to the Court for relief therefrom, or from applying to the Court for further or additional protective orders.

18. Nothing in this Protective Order shall prevent any Party from producing documents in his, her or its possession to another person in response to a subpoena or other compulsory process. However, if documents designated “Confidential” or “Highly Confidential” are subpoenaed or sought pursuant to any form of mandatory process outside of this Chapter 11 Case, it shall be the responsibility of the Party receiving such subpoena or other process, promptly upon receipt thereof, to notify the other Party and counsel for that Party of such subpoena or other process, and to make available to counsel for such Party a copy of such subpoena or other process so that counsel may timely seek a protective order or other means of protecting the confidential information sought to be compelled. It shall be the obligation of the Party whose Confidential or Highly Confidential Discovery Material is sought to seek entry of a court order to preclude or restrict production of any Confidential or Highly Confidential Discovery Material requested

pursuant to such subpoena or compulsory process. In no event shall production or other disclosure be made before reasonable notice is given to the Producing Party.

19. If any Party to this Protective Order objects to the designation of any documents or information as “Confidential” or “Highly Confidential”, the Party shall first state the objection in writing to the other Party, identifying the specific documents it contends were not properly designated (a “**Challenge Notice**”). The Parties agree to confer in good faith to attempt, within two (2) business days of receipt of the written objection to such designation if practicable, to resolve any dispute regarding any such designation. If the Parties are unable to resolve such dispute, the Receiving Party may seek appropriate relief from the Court; provided, however, that (a) any such motion shall be filed within five (5) business days following the meet and confer; and (b) all documents and/or information to which a motion is filed shall be treated as Confidential Information by the Parties until such motion is resolved. The burden shall be on the Producing Party or other party seeking to support the designation of the information as Confidential Information to justify the claim that the disputed material has been properly designated. Each Party hereby agrees that it will not contest a Party’s request for expedited consideration for such relief.

20. In the event that any Party appeals from any decision of the Bankruptcy Court relating to matters in this Chapter 11 Case, the Parties hereto agree to file a joint application to the appropriate appellate court, within ten (10) business days of the filing of the notice of appeal, to maintain under seal the documents filed with the Bankruptcy Court that contain or disclose Confidential Information. The provisions of this Paragraph 20 may be waived only with the written consent of the Producing Party.

21. In the event that any Confidential Information is used in any court proceeding relating to matters in this Chapter 11 Case, that Confidential Information shall not lose its status as Confidential Information through such use.

22. This Protective Order shall, absent written consent of all of the Parties or further order of the Bankruptcy Court, continue to be binding throughout the conclusion of this Chapter 11 Case and any related litigation, including without limitation any appeals therefrom.

23. After final disposition of this Chapter 11 Case, counsel for the Receiving Party may retain archival copies of court papers, deposition exhibits, Court exhibits, documents and other materials submitted to the Court, deposition transcripts and transcripts of court proceedings, one copy or sample of the Confidential Information produced by opposing counsel, and any work product, summaries, notes, abstracts or compilations of Confidential Information. Such material shall continue to be treated as Confidential Information under this Protective Order.

24. Upon receipt of a written request by a Producing Party after this Chapter 11 Case is closed, counsel for the Receiving Party shall promptly either return all additional Confidential Information in his/her possession, custody or control or in the custody of any authorized agents, outside experts and consultants retained or utilized by counsel for the Receiving Party to counsel for the Producing Party who has provided such Confidential Information in discovery or certify destruction thereof to such counsel. As to Confidential Information reflected in computer databases, the Receiving Party must take reasonable measures to promptly delete all such Confidential Information or shall impose passwords or designate the information in a manner reasonably calculated to prevent unauthorized access to the Confidential Information. Counsel for the Receiving Party shall inform any other person identified in Paragraphs 10 and 11 who received

Confidential Information from the Receiving Party of its obligation to return any such Confidential Information as provided for herein or certify destruction thereof to counsel for the Producing Party.

25. If a third-party provides discovery in connection with this Chapter 11 Case, and if the Parties to this Protective Order agree that the third-party may become a party hereto and the third-party signs a copy of this Protective Order, then the provisions of this Protective Order shall apply to such discovery as if such discovery were being provided by a Party. Under these circumstances, the third-party shall have the same rights and obligations under this Protective Order as a Party.

26. No modification of this Protective Order shall be binding or enforceable unless in writing and signed by the Parties.

27. This Protective Order may be executed in one or more counterparts, including by facsimile, PDF or other electronic delivery, each of which will be deemed an original, but all of which together constitute one and the same instrument.

Dated: April 30, 2024
New York, New York

/s/ Jared R. Friedmann _____

WEIL, GOTSHAL & MANGES LLP
Ronit J. Berkovich (admitted *pro hac vice*)
Jared R. Friedmann (admitted *pro hac vice*)
Jessica Liou (admitted *pro hac vice*)
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-and-

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Attorneys for Debtor and Debtor in Possession

/s/ David R. Hurst _____

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-and-

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Email: gsteinman@mwe.com

*Counsel to the Official Committee of
Unsecured Creditors*

Exhibit A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
TERRAFORM LABS PTE. LTD.,	:	Case No. 24-10070 (BLS)
	:	
Debtor.¹	:	(Jointly Administered)
	:	
	:	
	X	

**AGREEMENT TO ABIDE BY AGREED
CONFIDENTIALITY STIPULATION AND PROTECTIVE ORDER**

I have read the *Agreed Confidentiality Stipulation and Protective Order* (the “**Protective Order**”) applicable to this Chapter 11 Case.² I understand the Protective Order’s terms and agree to be fully bound by them, and hereby submit to the jurisdiction of the United States Bankruptcy Court for the District of Delaware for purposes of the Protective Order’s enforcement. I understand, in particular, that any Confidential Information or Discovery Material, and any copies, excerpts or summaries thereof and materials containing Confidential Information derived therefrom, as well as any knowledge or information derived from any of these items, may be used only for purposes of this Chapter 11 Case and may not be used for any other purpose, including, without limitation, any business or commercial purpose.

I further understand that failure to abide fully by the terms of the Protective Order may result in legal action against me, such as for contempt of court and liability for monetary damages.

Dated: _____ Agreed: _____

¹ The Debtor’s Principal office is located at 1 Wallich Street, # 37-01, Guoco Tower, Singapore 078881.

² Capitalized terms not otherwise defined herein have the same meaning as in the Protective Order.

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

TODD R. SNYDER AS PLAN ADMINISTRATOR FOR
THE TERRAFORM LABS PTE. LTD., ET AL., EACH
POST-EFFECTIVE DATE DEBTOR, AND THE WIND
DOWN TRUST,

Plaintiff,

vs.

JUMP TRADING, LLC, JUMP CRYPTO HOLDINGS, LLC,
TAI MO SHAN LIMITED, JUMP FINANCIAL, LLC,
J DIGITAL 6 CAYMAN LTD., JC DP-7 DIGITAL LTD.,
JUMP OPERATIONS, LLC, JUMP CAPITAL, LLC,
KANAV KARIYA, WILLIAM DISOMMA, AND XYZ
COMPANIES 1-10,

Defendants.

Case No. 1:25-cv-15414

District Judge Joan H. Lefkow

**DEFENDANTS' UNOPPOSED MOTION FOR EXTENSION OF TIME TO FILE
MOTION TO CONTINUE SEAL**

Pursuant to Federal Rule of Civil Procedure 6(b)(1)(A), Defendants respectfully request an extension of time to file a motion to continue the seal of Plaintiff's Amended Complaint, Dkt. 55.

In support, Defendants state as follows:

1. On May 1, 2026, Plaintiff filed the Amended Complaint, Dkt. 55, and a Motion to Seal the Amended Complaint, Dkt. 54.

2. On May 4, 2026, the Court conditionally granted the Motion to Seal until May 18, 2026, and ordered Defendants to file any motion to continue the seal by that date. Dkt. 61.

3. On May 12, 2026, Defendants notified Plaintiff that unless he withdraws the Amended Complaint, Defendants will move to strike it because it improperly quotes and relies on materials subject to the protective order entered in *In re Terraform Labs Pte. Ltd.*, Case No. 24-

5. Defendants have conferred with counsel for Plaintiff, and they do not oppose the requested relief.

38

Dated: May 12, 2026

Respectfully submitted,

s/
Gary Feinerman (ARDC No. 6206906)
Sean M. Berkowitz (ARDC No. 6209701)
Jack McNeily (ARDC No. 6332140)
LATHAM & WATKINS LLP
330 North Wabash Avenue, Suite 2800
Chicago, IL 60611
Telephone: 312.876.7700
Facsimile: 312.993.9767
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sean.berkowitz@lw.com
jack.mcneily@lw.com

Christopher Harris (*pro hac vice*)
Elizabeth A. Morris (*pro hac vice*)
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*Attorneys for Defendants Jump Trading,
LLC, Jump Crypto Holdings LLC, Jump
Financial, LLC, J Digital 6 Cayman Ltd.,
Jump Operations, LLC, Jump Capital LLC,
JCDP-7 Digital Ltd., and Tai Mo Shan
Limited*

s/
Paul M. Krieger (*pro hac vice*)
Rebecca S. Tinio (*pro hac vice*)
Jonathan F. Bolz (*pro hac vice*)
Benjamin W. Perotin (*pro hac vice*)
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Jonathan.Bolz@KKLlp.com
Ben.Perotin@KKLlp.com

*Attorneys for Defendant William
DiSomma*

EXHIBIT B

From: [McGushin, Casey](#)
To: [Jack.McNeily@lw.com](#); [Gary.Feinerman@lw.com](#); [Christopher.Harris@lw.com](#); [Paul.Krieger@KKLlp.com](#)
Cc: [Brown, Judson](#); [Williams, Michael E.](#); [Tatum, Sara Shaw](#)
Subject: RE: Snyder v. Jump Trading, LLC, No. 25-15414 (N.D. Ill.)
Date: Wednesday, May 13, 2026 10:29:06 PM
Attachments: [5.13.26 C. McGushin Ltr.pdf](#)

Jack,

Please see the attached response – thanks.

Casey McGushin

KIRKLAND & ELLIS LLP

333 West Wolf Point Plaza Chicago, IL 60654
T +1 312 862 3397 **M** +1 262 573 3699
F +1 312 862 2200

casey.mcgushin@kirkland.com

From: Jack.McNeily@lw.com <Jack.McNeily@lw.com>
Sent: Tuesday, May 12, 2026 9:06 PM
To: McGushin, Casey <casey.mcgushin@kirkland.com>; Brown, Judson <jdbrown@kirkland.com>; Williams, Michael F. <mwilliams@kirkland.com>
Cc: Gary.Feinerman@lw.com; Christopher.Harris@lw.com; Paul.Krieger@KKLlp.com
Subject: Snyder v. Jump Trading, LLC, No. 25-15414 (N.D. Ill.)

This message is from an EXTERNAL SENDER

Be cautious, particularly with links and attachments.

Counsel,

Please see the attached correspondence demanding that you withdraw the amended complaint. In the event you refuse our demand, Defendants intend to file the attached motion to extend the schedule on the motion to seal, so that the court may first rule on our motion to strike the complaint. If you refuse our demand to withdraw the complaint, please let us know if you oppose the motion to extend the schedule on the motion to seal.

Best regards,

Jack

Jack Mitchell McNeily

LATHAM & WATKINS LLP

330 North Wabash Avenue, Suite 2800
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Email: jack.mcneily@lw.com

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Casey McGushin
To Call Writer Directly:
+1 312 862 3397
casey.mcgushin@kirkland.com

Facsimile:
+1 312 862 2200

May 13, 2026

By Email

Jack McNeily (*jack.mcneily@lw.com*)
Latham & Watkins LLP
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611

Re: *Snyder v. Jump Trading, LLC*, Case No. 1:25-cv-15414 (N.D. Ill.)

Dear Jack:

I write in response to your letter dated May 12, 2026 (i) requesting that Plaintiff “withdraw the Amended Complaint” filed in the above-captioned matter, (ii) accusing Plaintiff of “violat[ing] the Protective Order” entered by Judge Shannon governing documents that your clients agreed could be reproduced in *In re Terraform Labs Pte. Ltd.*, Case No. 24-10070, and (iii) threatening to file a motion to strike the Amended Complaint if Plaintiff does not withdraw it.

First, Plaintiff will not withdraw the Amended Complaint.

Second, despite claiming that the Amended Complaint “pervasive[ly]” relies on “protected documents,” you identify none. Your letter does not even identify any confidential information that was improperly disclosed. The Amended Complaint relies largely on information in the public domain, including because the Securities & Exchange Commission and the Department of Justice have already described to other courts the ways in which your client was a central participant in the fraud outlined in the Amended Complaint. Plaintiff redacted the limited information that is based on documents Jump reproduced in the bankruptcy court and designated as highly confidential pursuant to that protective order, which contemplated redacting such information. Nothing more was required. That is doubly true given that none of the redacted information is legitimately designated confidential in the first place.

Third, to the extent you believe that Plaintiff improperly used certain information in his complaint, we disagree. In all events, that dispute belongs in front of the court that issued the protective order. We are prepared to meet and confer so that we can tee this issue up for Judge Shannon to resolve.

KIRKLAND & ELLIS LLP

May 13, 2026

Page 2

Finally, we oppose the proposed motion that you circulated alongside your letter, which incorrectly presupposes the propriety of a motion to strike the Amended Complaint. As explained, the bankruptcy court is the proper venue for a dispute over the scope of the protective order issued by Judge Shannon. In principle, we would not oppose a motion to extend the deadline on the motion to seal, but we do not agree to the draft motion that you attached to your email.

Casey McGushin
Casey McGushin

cc: Gary Feinerman, Christopher Harris, Paul Krieger (by email)
Michael Williams, Judson Brown (by email)

EXHIBIT C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: TERRAFORM LABS PTE. LTD. <i>et al.</i>, <div style="text-align: center;">Debtors.¹ </div>	X : : : : : : : X	Chapter 11 Case No. 24–10070 (BLS) (Jointly Administered)
--	---	--

**SECOND AMENDED CHAPTER 11 PLAN OF LIQUIDATION OF
TERRAFORM LABS PTE. LTD. AND TERRAFORM LABS LIMITED**

WEIL, GOTSHAL & MANGES LLP
Ronit Berkovich (admitted *pro hac vice*)
Jessica Liou (admitted *pro hac vice*)
Clifford W. Carlson (admitted *pro hac vice*)
F. Gavin Andrews (admitted *pro hac vice*)
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RICHARDS, LAYTON & FINGER, P.A.
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Matthew P. Milana (No. 6681)
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920 N. King Street
Wilmington, Delaware 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

*Attorneys for Debtors
and Debtors in Possession*

Dated: September 17, 2024
Wilmington, Delaware

¹ The Debtors in these chapter 11 cases are: Terraform Labs Pte. Ltd. and Terraform Labs Limited. The Debtors’ principal offices are located at 10 Anson Road, #10-10 International Plaza, Singapore 079903.

(n) In accordance with Section 5.4 of this Plan, the Plan Administrator may allocate Surplus Senior Claim Pool Cash pursuant to the Waterfall.

5.4. Plan Administrator.

(a) *Appointment.* The Plan Administrator's retention shall commence on the Effective Date and shall continue until: (i) the Bankruptcy Court enters an order closing the Chapter 11 Cases, unless otherwise set forth in such order; (ii) the Bankruptcy Court enters an order removing the Plan Administrator for cause; or (iii) the Plan Administrator resigns, dies, dissolves, is incapacitated, or is removed in accordance with the Wind Down Trust Agreement, and a successor Plan Administrator is appointed in accordance with the Wind Down Trust Agreement.

(b) *Authority.* Subject to Sections 5.4(b) and (c) of this Plan and in accordance with the Wind Down Trust Agreement, the Plan Administrator shall have the authority and right on behalf of the Debtors, and the directors of TFL shall be deemed to have delegated their authority, rights, powers and discretions under the TFL constitution, Singapore Companies Act of 1967 or any applicable law, without the need for Bankruptcy Court approval (unless otherwise indicated), in furtherance of the Plan Administrator's fiduciary duties to the creditor beneficiaries of the Wind Down Trust (until all Allowed Claims have been satisfied in full in accordance with the Bankruptcy Code and the Plan), and subject to any consent or consultation rights of the Wind Down Trustee and/or the Advisory Board, as set forth herein and in the Wind Down Trust Agreement, to carry out and implement all provisions of the Plan, including, without limitation, to do any of the following or, where applicable to procure or direct that the Wind Down Trustee does so:

(i) subject to Section 7 of this Plan, except to the extent Claims have been previously Allowed, control and effectuate the Claims reconciliation process in accordance with the terms of this Plan, including to Allow, object to, or seek to subordinate, compromise or settle any and all Claims against the Debtors, including indemnification claims;

(ii) direct the Wind Down Trustee to calculate and make Distributions in accordance with this Plan;

(iii) withhold from the amount distributable to any person the maximum amount needed to pay any tax or other charge that the Plan Administrator has determined may be required to be withheld from such Distribution under the income tax or other laws of the United States or of any state or political subdivision thereof;

(iv) exercise its reasonable business judgment to direct and control the Wind Down under the Plan and in accordance with applicable law as necessary to maximize Distributions to holders of Allowed Claims, including receiving, maintaining, conserving, supervising, prosecuting, collecting, settling, managing, investing, protecting, and where appropriate, causing the Wind Down Trust to abandon the Wind Down assets;

(v) marshal, market for sale, and wind down any of the remaining assets of the Wind Down Trust;

(vi) prepare, file, and prosecute any necessary filings or pleadings with the Bankruptcy Court to carry out the duties of the Plan Administrator as described herein;

(vii) investigate any assets of the Wind Down Trust, and any other potential Causes of Action and Contributed Third-Party Claims;

(viii) offer and provide incentives to any Contributing Claimants, including an increase of up to 10% of Allowed Claims of all Contributing Claimants;

(ix) other than any Causes of Action released by the Debtor pursuant to the Plan or otherwise, prosecute all Causes of Action and Contributed Third-Party Claims on behalf of the Debtor, elect not to pursue any Causes of Action and Contributed Third-Party Claims, and determine whether and when to compromise, settle, abandon, dismiss, or otherwise dispose of any such Causes of Action and Contributed Third-Party Claims, as the Plan Administrator may determine is in the best interests of the Debtors and their Estates;

(x) acquire, including, without limitation, through purchase, settlement, or contribution, litigation and other claims, including, without limitation, Contributed Third-Party Claims related to the Debtors, and prosecuting such claims;

(xi) develop and use creditor communication procedures, including a creditor portal (if necessary);

(xii) review and compel turnover of the property of the Debtors or the Wind Down Trust;

(xiii) pursuant to any investigation related to a Cause of Action, seek the examination of any person pursuant to Federal Rule of Bankruptcy Procedure 2004;

(xiv) retain professionals, disbursing agents, and other agents, independent contractors, and third parties pursuant to the Wind Down Trust Agreement to assist in performing its duties and the duties of the Wind Down Trustee under the Plan;

(xv) maintain the books and records and accounts of the Debtors and the Wind Down Trust;

(xvi) incur and pay reasonable and necessary expenses in connection with the performance of duties under this Plan, including the reasonable fees and expenses of professionals retained by the Wind Down Trustee or the Plan Administrator;

(xvii) protect and enforce the rights to the assets of the Wind Down Trust (including any Causes of Action and Contributed Third-Party Claims) vested in the Wind Down Trust and the Plan Administrator by any method deemed appropriate, including, without limitation, by judicial proceedings or otherwise;

(xviii) open and maintain bank accounts on behalf of or in the name of the Wind Down Trust;

(xix) purchase and carry all insurance policies that the Plan Administrator deems reasonably necessary or advisable to pay all associated insurance premiums and costs;

(xx) take such actions as described in Section 5.4(c) of this Plan;

EXHIBIT D

From: Jack.McNeily@lw.com
To: McGushin, Casey; Paul.Krieger@KKLlp.com; Gary.Feinerman@lw.com; Christopher.Harris@lw.com
Cc: Brown, Judson; Williams, Michael F; Tatum, Sara Shaw
Subject: Re: Snyder v. Jump Trading, LLC, No. 25-15414 (N.D. Ill.)
Date: Thursday, May 14, 2026 9:55:13 PM

This message is from an EXTERNAL SENDER

Be cautious, particularly with links and attachments.

Casey,

Your letter proposes a meet and confer to tee up the issue before Judge Shannon. The dispute over the propriety of the Amended Complaint belongs in the Northern District of Illinois, which is the court where the violation occurred. We therefore do not see any issues that need to be teed up before Judge Shannon. That said, to the extent you still seek a meet and confer, please let us know the issues you would like to discuss.

Separately, given our impasse on the motion to extend Defendants' deadline to move to continue the motion to seal, we plan to file this evening an opposed motion to stay all deadlines pending the Court's ruling on Defendants' forthcoming motion to strike the Amended Complaint.

Best regards,

Jack

From: McGushin, Casey <casey.mcgushin@kirkland.com>
Sent: Wednesday, May 13, 2026 9:28 PM
To: Jack.McNeily@lw.com <Jack.McNeily@lw.com>; Gary.Feinerman@lw.com <Gary.Feinerman@lw.com>; Christopher.Harris@lw.com <Christopher.Harris@lw.com>; Paul.Krieger@KKLlp.com <Paul.Krieger@KKLlp.com>
Cc: Brown, Judson <jdbrown@kirkland.com>; Williams, Michael F <mwilliams@kirkland.com>; Tatum, Sara Shaw <sara.tatum@kirkland.com>
Subject: RE: Snyder v. Jump Trading, LLC, No. 25-15414 (N.D. Ill.)

Jack,

Please see the attached response – thanks.

Casey McGushin

*** KIRKLAND & ELLIS LLP ***
KIRKLAND & ELLIS LLP
333 West Wolf Point Plaza Chicago, IL 60654
T +1 312 862 3397 **M** +1 262 573 3699

F +1 312 862 2200

=====

casey.mcgushin@kirkland.com

From: Jack.McNeily@lw.com <Jack.McNeily@lw.com>

Sent: Tuesday, May 12, 2026 9:06 PM

To: McGushin, Casey <casey.mcgushin@kirkland.com>; Brown, Judson <jdbrown@kirkland.com>; Williams, Michael F. <mwilliams@kirkland.com>

Cc: Gary.Feinerman@lw.com; Christopher.Harris@lw.com; Paul.Krieger@KKLLlp.com

Subject: Snyder v. Jump Trading, LLC, No. 25-15414 (N.D. Ill.)

Counsel,

Please see the attached correspondence demanding that you withdraw the amended complaint. In the event you refuse our demand, Defendants intend to file the attached motion to extend the schedule on the motion to seal, so that the court may first rule on our motion to strike the complaint. If you refuse our demand to withdraw the complaint, please let us know if you oppose the motion to extend the schedule on the motion to seal.

Best regards,

Jack

Jack Mitchell McNeily

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EXHIBIT 11

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

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May 22, 2026

By Email

Jack McNeily (*jack.mcneily@lw.com*)
Latham & Watkins LLP
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611

Re: *Snyder v. Jump Trading, LLC*, Case No. 1:25-cv-15414 (N.D. Ill.)

Dear Jack:

I write in light of the order issued yesterday afternoon by Judge Lefkow in the above-captioned case staying all deadlines until June 4, 2026 to allow Plaintiff “immediately” to seek the Bankruptcy Court’s “clarification” of the protective order issued in *In re Terraform Labs Pte. Ltd.*, Case No. 24-10070 (Bankr. D. Del.), or “amendment as needed.” Dkt. 77.

Plaintiff again proposes that the parties meet and confer to try and narrow the issues to be resolved by the Bankruptcy Court. Given the timelines imposed by the protective order and Judge Lefkow’s order, please let us know your availability to meet and confer **today**, Friday May 22, 2026, after 3:00 pm EST. Specifically, as outlined below, Plaintiff requests a meet and confer to address (1) whether Defendants consent to the Plan Administrator’s ability to use in the above-captioned case the documents that Defendants produced in the bankruptcy and, if not, the specific allegations in the Amended Complaint that Defendants contend run afoul of the protective order, and (2) whether Defendants continue to stand by the confidentiality designations for the redacted allegations specifically, and if they do, why.

* * *

The Amended Complaint relies largely on information in the public domain, including because the Securities and Exchange Commission and the Department of Justice have already described to other courts the ways in which Defendants were central participants in the fraud outlined in the Amended Complaint. And Defendant Tai Mo Shan entered a public settlement with the SEC in which it admitted to market manipulation.

KIRKLAND & ELLIS LLP

May 22, 2026
Page 2

Notwithstanding the public nature of the accusations against Defendants, the Plan Administrator redacted certain allegations in the Amended Complaint. To comply with his obligations under the protective order, Plaintiff isolated documents reproduced by Defendants in the bankruptcy proceedings and redacted the limited allegations and quotations derived from those documents specifically. Plaintiff filed a motion to seal citing the bankruptcy court's protective order as grounds for the redactions. Defendants subsequently requested—and Plaintiff promptly provided—all documents relied on in the redacted portions of the Amended Complaint so that Defendants could evaluate Plaintiff's motion to seal.

Thereafter, Defendants took the extreme position that the entire Amended Complaint is “suffused” with allegations derived from improper sources in violation of the protective order—and therefore must be stricken in its entirety. But just days later, Defendants told Judge Lefkow that they intended to move to strike the Amended Complaint or, *alternatively*, to strike only “certain allegations of the Amended Complaint that quote, paraphrase, summarize, or otherwise rely on materials subject to the *In re Terraform Labs Pte. Ltd.* protective order.”

Since Defendants first demanded that Plaintiff withdraw the Amended Complaint, Plaintiff has repeatedly requested that Defendants identify the allegations that they contend run afoul of the protective order, but Defendants have refused to do so, including in response to questions from Judge Lefkow at oral argument. Plaintiff therefore remains in the dark as to the scope of Defendants' objections to the Amended Complaint.

Regardless, Judge Lefkow deemed it “unlikely” that the Bankruptcy Court intended to prevent the Plan Administrator from using documents that Defendants reproduced in the bankruptcy proceedings to pursue and prosecute claims for the benefit of the bankruptcy estate. Judge Lefkow therefore explicitly invited Plaintiff to seek “clarification of the [protective] order or amendment as needed.”

In an effort to clarify the disputed issues for the bankruptcy court's review, please (1) confirm whether you consent to the Plan Administrator's ability to use in the above-captioned case the documents that Defendants reproduced in the bankruptcy case; and (2) if not, identify the specific allegations in the Amended Complaint that you contend run afoul of the protective order.

Separately, as Plaintiff previously indicated, despite Defendants designating all the documents they reproduced in the bankruptcy proceedings as Highly Confidential under the Bankruptcy Court's protective, none of the information relied on for the redacted allegations is properly designated as such. Exhibit A. Documents are properly designated “Highly Confidential” only where disclosure “would cause significant harm to an individual or to [a party's] commercial, financial, or business interests.” Protective Order ¶ 6. None of the redacted information satisfies that standard. Nor is the information “Confidential,” including because it dates back years and is therefore stale.

KIRKLAND & ELLIS LLP

May 22, 2026

Page 3

As detailed in the attached exhibits, most of the redacted allegations are derived from publicly available documents. Exhibit B. Other allegations come from documents that are independently in Plaintiff's possession. *Id.* Of the few allegations that are not already publicly available or independently possessed by Plaintiff, none are commercially or personally sensitive. Exhibit C. The redacted information is therefore not properly designated Highly Confidential (or Confidential) under the protective order, and Plaintiff intends to challenge the Highly Confidential designation as provided for in the protective order.

This letter serves as requisite notice under paragraph 19 of the protective order that Plaintiff objects to Defendants' designations of this information as Highly Confidential. Paragraph 19 of the protective order requires that the parties "confer in good faith to attempt, within two (2) business days of receipt of the written objection to such designation if practicable, to resolve any dispute regarding any such designation."

To that end, Plaintiff respectfully requests that Defendants be prepared to state whether they continue to stand by the confidentiality designations for the redacted allegations specifically, and if they do, explain why.

We look forward to conferring with you in an effort to sharpen, and potentially narrow, the issues so that the parties can promptly obtain decisions from Judge Shannon as to (i) the scope of the protective order and whether it should be modified, and (ii) the extent to which the information in the redacted allegations is over-designated.

Casey McGushin
Casey McGushin

cc: Gary Feinerman, Christopher Harris, Paul Krieger (by email)
Michael Williams, Judson Brown, Sara Shaw Tatum (by email)

EXHIBIT A

From: Bacon, Elliott M.[elliott.bacon@katten.com]
Sent: Tue 7/23/2024 9:45:32 PM (UTC)
To: Kaltman, Daniel[dkaltman@mwe.com]; Kemnitz, Christian T.[christian.kemnitz@katten.com]
Cc: Evans, Joseph[Jbevans@mwe.com]; Azman, Darren[Dazman@mwe.com]; Steinman, Gregg[Gsteinman@mwe.com]; Ravi, Sagar[sravi@mwe.com]; Ashworth, Sam[Sashworth@mwe.com]; Yim, Josh[jyim@mwe.com]; ronit.berkovich@weil.com[ronit.berkovich@weil.com]; jessica.liou@weil.com[jessica.liou@weil.com]; christine.calabrese@weil.com[christine.calabrese@weil.com]; mark.califano@dentons.com[mark.califano@dentons.com]; tania.moyron@dentons.com[tania.moyron@dentons.com]; Siddiqui, Peter A.[peter.siddiqui@katten.com]
Subject: RE: Terraform UCC - Discovery Letter to Jump - (In re Terraform Labs Pte Ltd., No. 24-10070 (BLS) (Bankr. D. Del.))

Counsel,

We are writing in response to the July 16, 2024 letter from the Official Committee of Unsecured Creditors (the "Committee") regarding its request that entities within Jump Trading Group ("Jump") voluntarily consent to the reproduction by the Debtor to the Committee of certain material produced in *SEC v. Terraform Labs Pte Ltd.*, No 23-cv-1346 (S.D.N.Y) ("SEC Action"). Jump consents to the Debtor reproducing those materials on the condition that the Committee (i) execute and abide by the terms of the protective order entered in the SEC Action and (ii) that those materials be treated as "Highly Confidential" and that Jump be treated as the Producing Party of those materials under the protective order entered at Dkt. 263 in the above-captioned matter.

Please let us know if you would like to discuss the above or if any further documentation is needed from Jump in connection with the materials being subject to the protective order in the above-captioned matter.

Best,

Elliott

Elliott M. Bacon

Partner

Katten

Katten Muchin Rosenman LLP
525 W. Monroe Street | Chicago, IL 60661-3693
direct +1.312.902.5608
elliott.bacon@katten.com | katten.com

From: Kaltman, Daniel <dkaltman@mwe.com>
Sent: Tuesday, July 16, 2024 8:47 AM
To: Kemnitz, Christian T. <christian.kemnitz@katten.com>; Bacon, Elliott M. <elliott.bacon@katten.com>
Cc: Evans, Joseph <Jbevans@mwe.com>; Azman, Darren <Dazman@mwe.com>; Steinman, Gregg <Gsteinman@mwe.com>; Ravi, Sagar <sravi@mwe.com>; Ashworth, Sam <Sashworth@mwe.com>;

Yim, Josh <jyim@mwe.com>; ronit.berkovich@weil.com; jessica.liou@weil.com;
christine.calabrese@weil.com; mark.califano@dentons.com; tania.moyron@dentons.com
Subject: Terraform UCC - Discovery Letter to Jump

EXTERNAL EMAIL – EXERCISE CAUTION

Counsel,

I have attached a letter from the Terraform UCC. Please let us know if you would like to discuss. As stated in the letter, we are seeking a response by **July 23, 2024**. Thank you.

Best,
Dan

DANIEL KALTMAN
Associate

McDermott Will & Emery LLP One Vanderbilt Avenue, New York, NY 10017-3852

Tel +1 212 547 5366 **Email** dkaltman@mwe.com

Website | **vCard** | **LinkedIn**

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Please visit <http://www.mwe.com/> for more information about our Firm.

=====

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=====

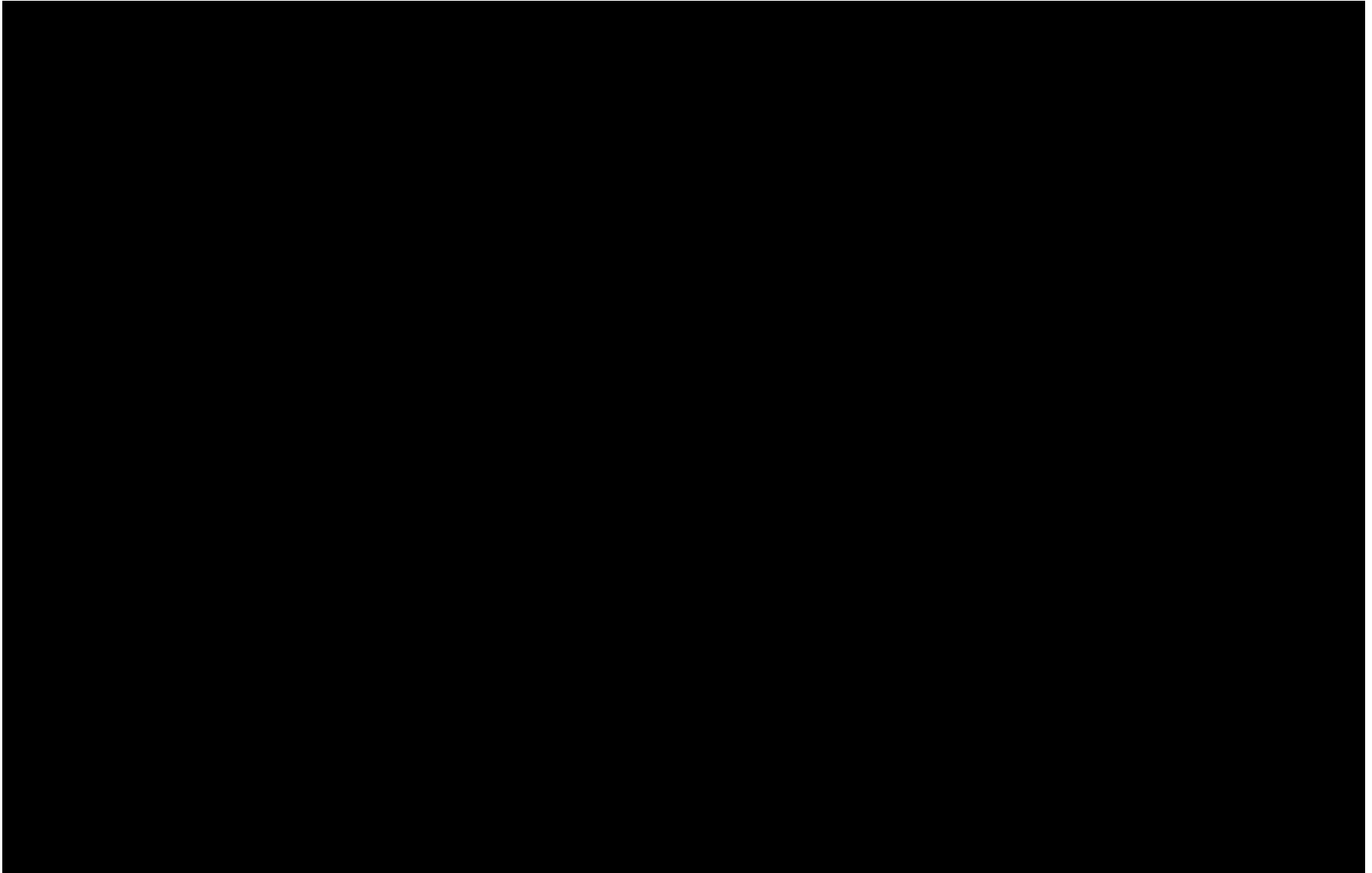
NOTIFICATION: Katten Muchin Rosenman LLP is an Illinois limited liability partnership that has

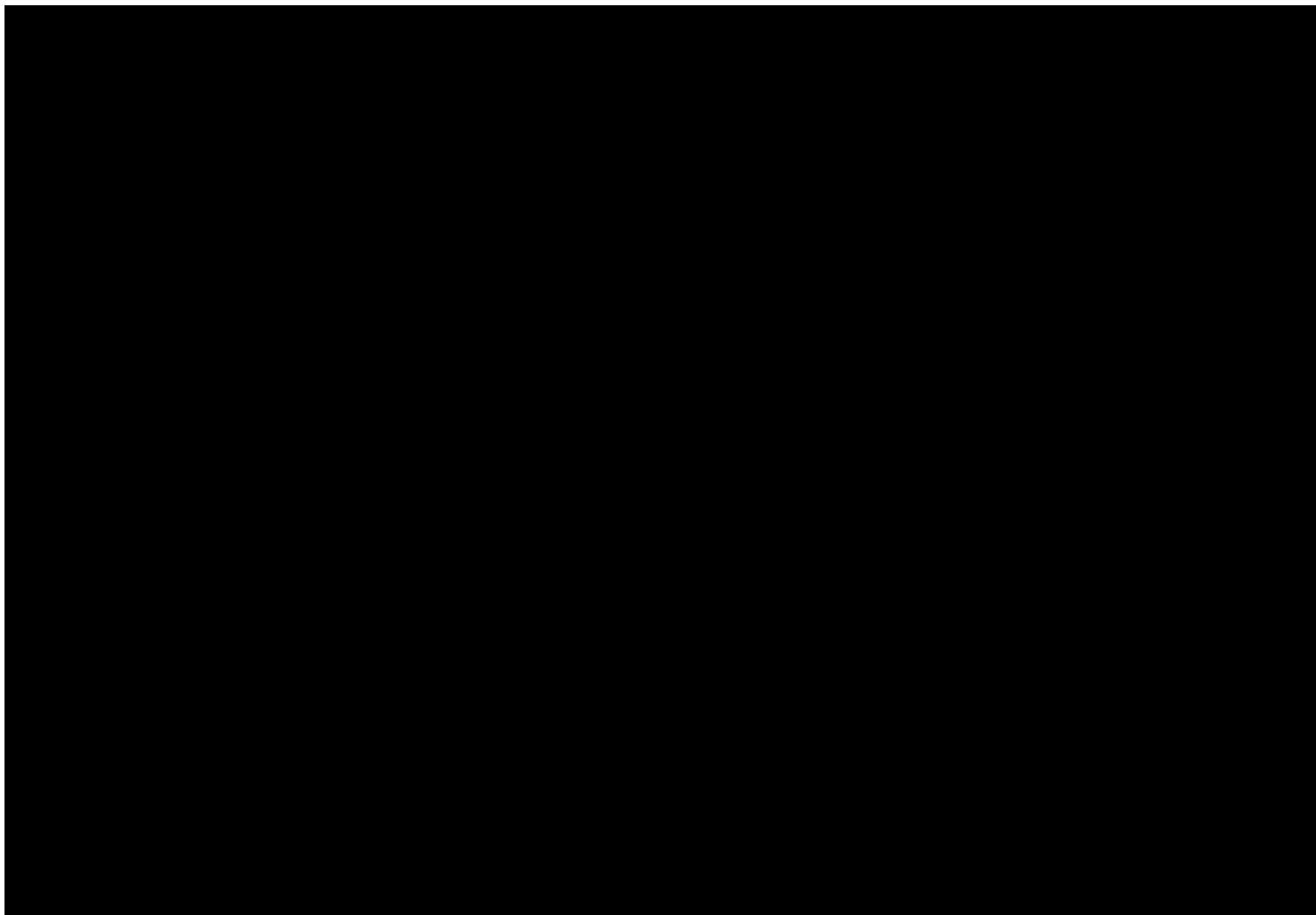
elected to be governed by the Illinois Uniform Partnership Act (1997).
=====

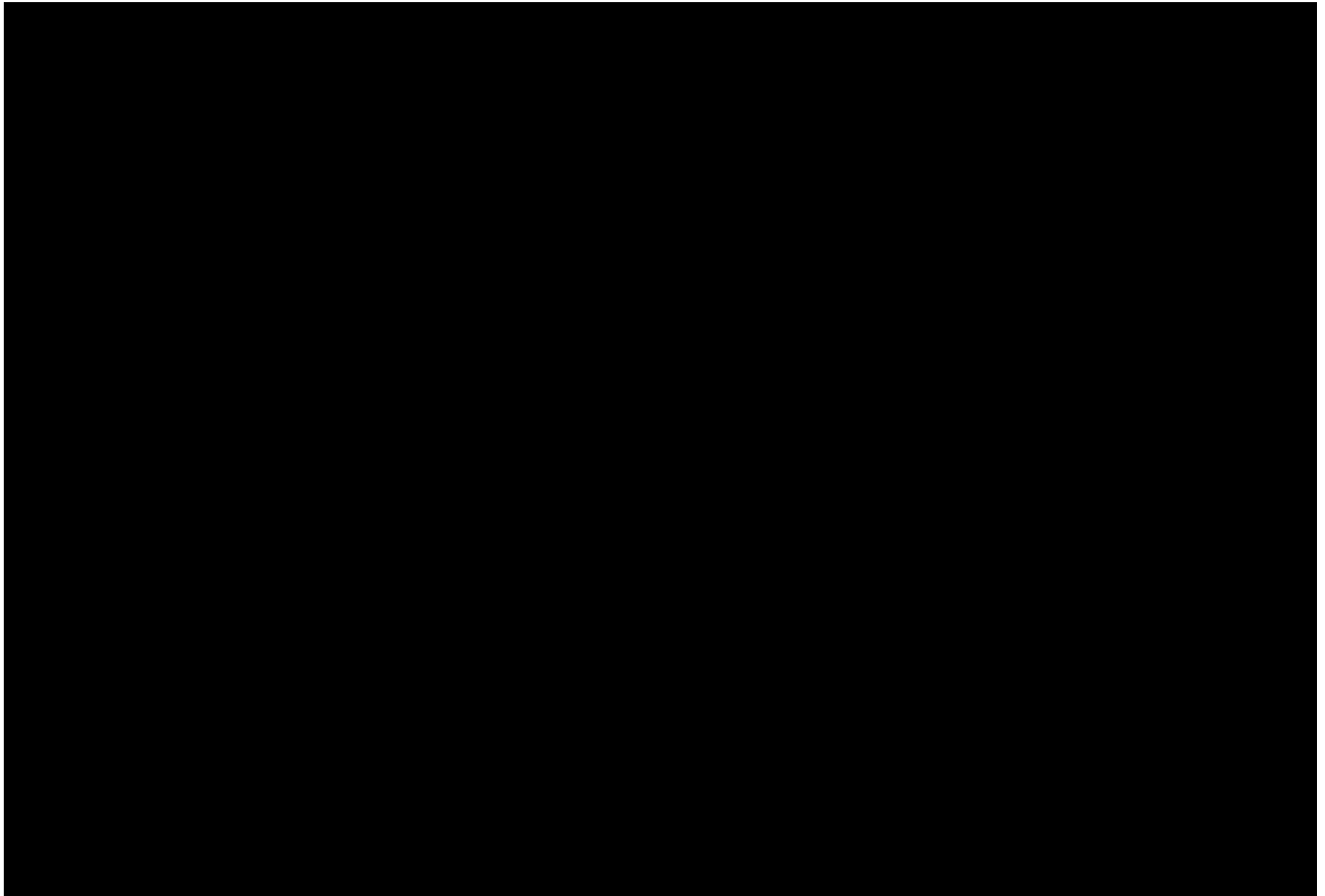
EXHIBIT B

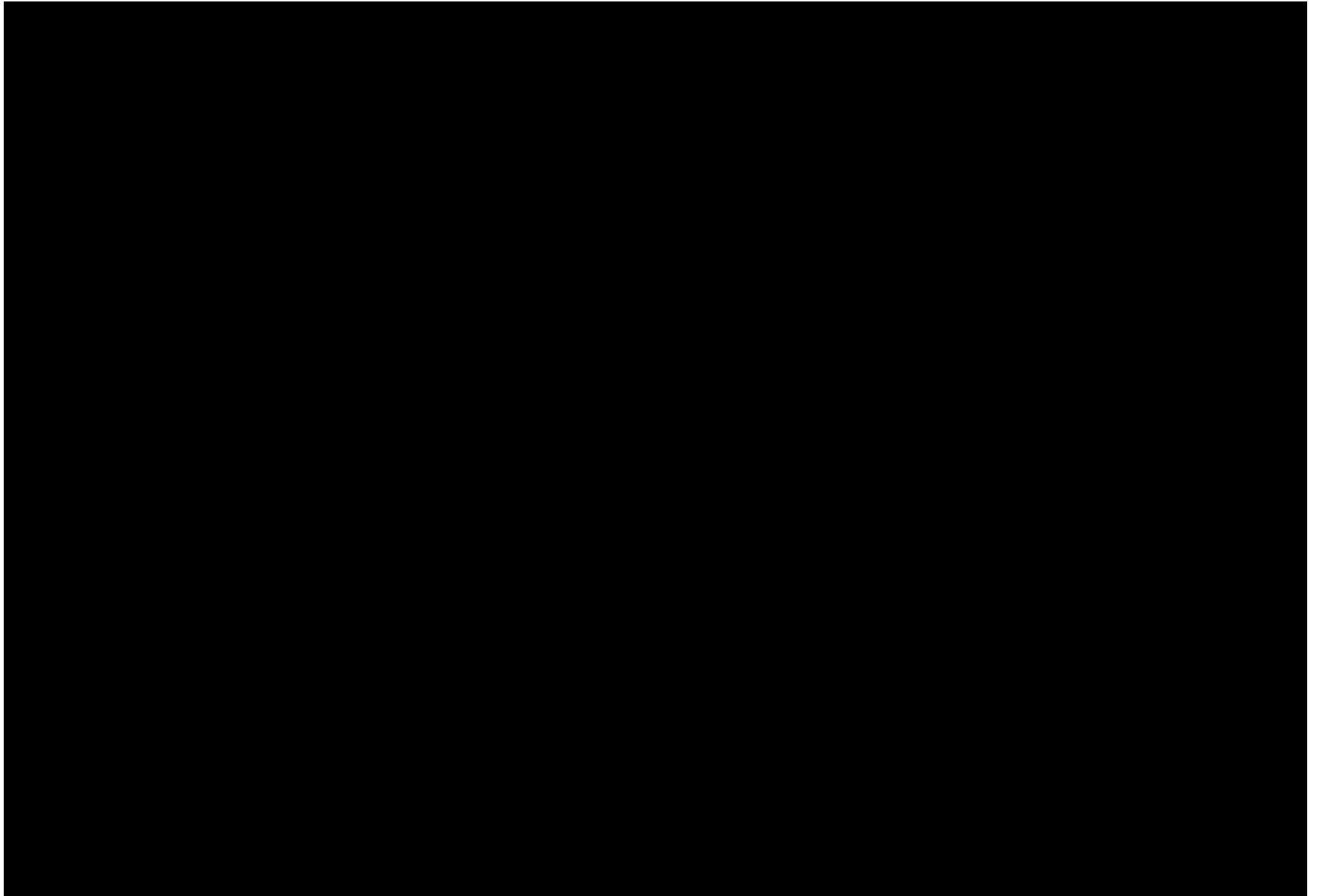
Snyder v. Jump Trading et al

Documents Underlying Redactions in Amended Complaint that are Available
Independent of Jump's Production in the Chapter 11 Case









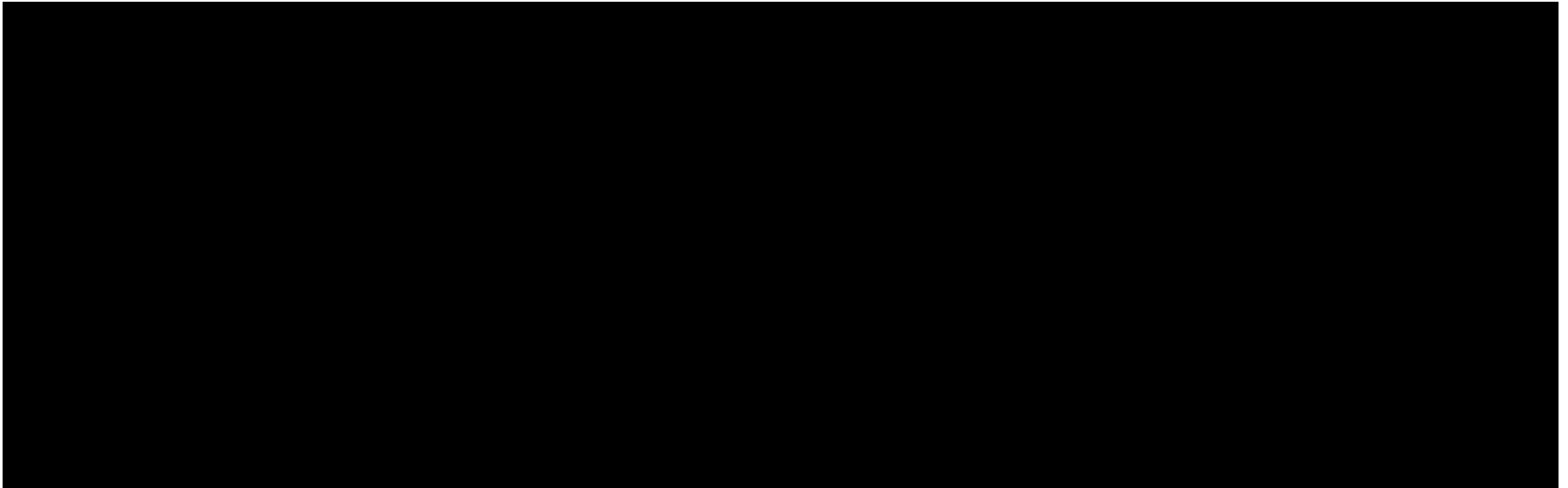


EXHIBIT C

Snyder v. Jump Trading et al

Allegations from Jump-Produced Documents without Independent Source

