

# Gibson Dunn Digital Assets Recent Updates – December 2023

Client Alert | December 14, 2023

We are pleased to provide you with the next edition of Gibson Dunn's digital assets regular update. This update covers recent legal news regarding all types of digital assets, including cryptocurrencies, stablecoins, CBDCs, and NFTs, as well as other blockchain and Web3 technologies. Thank you for your interest. **ENFORCEMENT ACTIONS UNITED STATES**

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- **DOJ, CFTC, Treasury, and Binance, CZ Reach Settlement** On November 21, Binance, the largest cryptocurrency exchange in the world, reached a settlement with the U.S. Department of Justice (DOJ), the Commodity Futures Trading Commission (CFTC), the U.S. Department of Treasury's Office of Foreign Asset Control (OFAC) and Financial Crimes Enforcement Network (FinCEN), to resolve a multi-year investigation by the agencies and a civil suit brought by the CFTC. Attorney General Merrick Garland, Treasury Secretary Janet Yellen, and CFTC Commissioner Rostin Benham announced the multi-agency resolutions in a press conference. As part of the settlement, Binance agreed to pay \$4.3 billion across the four agencies and pleaded guilty to conspiracy to conduct an unlicensed money transmitting business and violation of the International Emergency Economic Powers Act. The plea agreement requires Binance to engage in remedial compliance measures over a three-year probationary term and imposes an Independent Compliance Monitor, in addition to requiring the payment of fines and forfeitures. Concurrent with the company's settlement, Binance's founder Changpeng Zhao also pleaded guilty to one count of failing to maintain an effective AML program. [NBC](#); [CNN](#); [ABC](#); [Law360](#); [CNBC](#); [C-SPAN](#).
- **SEC Sues Kraken Cryptocurrency Exchange** On November 20, the SEC sued Kraken, the world's third-largest crypto asset exchange, alleging that it operates as an unregistered securities exchange, broker, dealer, and clearing agency. The complaint's allegations track those made in complaints against other crypto exchanges. The SEC's complaint, filed in federal district court in San Francisco, seeks injunctive relief, disgorgement of ill-gotten gains plus interest, and penalties. [SEC](#); [Reuters](#); [Fortune](#).
- **DOJ Seizes Millions of Dollars of Tether** On November 21, the Department of Justice seized \$9 million worth of Tether (USDT), a U.S. dollar stablecoin, from accounts associated with "pig butchering" scams. These schemes involve scammers developing fake romantic relationships with victims, convincing them to transfer digital assets into fake exchanges before stealing the assets. Tether Limited, which manages Tether, had earlier frozen \$225 million worth of USDT in accounts connected to these scams, from which the \$9 million was seized. The operation was a collaboration between the Department of Justice, the U.S. Secret Service, and Tether Limited. [CryptoNews](#); [DOJ](#); [Law360](#); [CNBC](#).
- **SEC's Crypto Enforcement Increases in 2023** The SEC announced their enforcement results for fiscal year 2023 which marked the third consecutive year that enforcement activity had increased since Chair Gary Gensler became head of the agency. While investment adviser cases, insider trading, and individual accountability cases saw a decrease in the 2023 fiscal year, cryptocurrency cases increased from 18 in fiscal year 2022 to 44 in fiscal year 2023. The SEC said it will continue to prioritize violations involving crypto in 2024. [Law360](#).

## INTERNATIONAL

- **Feds Seize and Sanction Sinbad, a North Korean-Linked Crypto Mixer** On November 29, Sinbad, a company that makes crypto transactions anonymous, was sanctioned by the U.S. Department of Treasury. Authorities have alleged that Sinbad washed millions of dollars of stolen cryptocurrency for North Korean state-backed hackers the Lazarus Group following high-profile digital heists. Sinbad is the third crypto mixer to face U.S. sanctions since 2022. Last month, the Financial Crimes Enforcement Network proposed rules to reclassify companies like Sinbad to bring them under its jurisdiction, which could require mixers to report some transactions to the federal government. [Law360](#).
- **Montenegro Court Approves Extradition of “Cryptocurrency King” Do Kwon** On November 24, 2023, the High Court in Podgorica, Montenegro approved the extradition of Terraform Labs co-founder Do Hyeong Kwon to the United States or South Korea to face charges related to the collapse of stablecoin Terra USD. In February of this year, the U.S. Securities and Exchange Commission charged Kwon with orchestrating a multi-billion dollar crypto asset securities fraud. This followed South Korea’s issuance of a warrant for Kwon’s arrest in September of last year. Kwon agreed to be extradited to South Korea after serving a four-month sentence in Montenegro for document forgery. Montenegro’s justice minister will issue a final decision approving or denying extradition at the expiration of Kwon’s sentence. [Reuters](#); [Financial Times](#).

## REGULATION AND LEGISLATION

### UNITED STATES

- **New York State Announces New Crypto Regulations** On November 15, the New York State Department of Financial Services (NYDFS) unveiled new restrictions on crypto companies under the New York Financial Services Law. The restrictions require companies to submit for pre-approval policies regarding the listing and delisting of cryptocurrency coins. The submitted policies must include provisions on governance, risk assessment, monitoring, de-listing process, and execution. The new restrictions apply to digital currency businesses licensed under New York law and to limited purpose trusts under New York banking law. Covered businesses must meet with NYDFS by December 8 to discuss draft policies, and must submit final policies by January 31, 2024. [Cointelegraph](#); [N.Y. Dep’t Fin. Servs.](#)
- **CFPB Proposes Rule to Supervise Nonbank Companies Offering Digital Wallets and Payment Apps** On November 7, the Consumer Financial Protection Bureau (CFPB) issued a proposed rule to supervise certain nonbank companies that offer services such as digital wallets and payment apps. The proposed rule would apply to nonbank payments companies providing general-use digital consumer payment applications that process more than five million consumer payment transactions per year and are not a “small business concern” as defined under the Small Business Act. The proposed rule defines “consumer payment transactions” as “the transfer of funds by or on behalf of a consumer physically located in a State to another person primarily for personal, family, or household purposes,” though it excludes certain transactions (including international money transfers). And it further asserts that “funds” include cryptocurrencies. The comment period for the proposed rule closes on January 8, 2024. [CFPB](#).
- **Officials’ Questions at Hearing Suggest Further Tax Proposal Revisions to Come Following Crypto Industry’s Criticism** The IRS held a hearing on November 13 regarding its proposed crypto tax reporting rule, which has been heavily criticized by the crypto industry. The proposed rule would set forth reporting requirements and applicable definitions for digital asset brokers. At the hearing, IRS officials asked questions to clarify the criticism regarding the proposal’s wide

definition of “brokers,” which as of now includes decentralized finance (DeFi) projects and wallet software. Industry representatives explained that there is no specific person that controls software used in DeFi and that it is therefore impractical to collect the information that would be required to be reported under the IRS’s proposal. In addition, the IRS asked questions relating to potentially excluding the stablecoin-reporting requirement. The industry has argued that the government should not track these transactions as taxable exchanges of assets. Furthermore, the IRS inquired about data privacy risks for consumers as a result of the proposed regulations. [CoinDesk](#); [Reuters](#).

- **Key Cryptocurrency Legislation Likely Delayed to 2024, Lawmakers Say** In recent months, legislators in Congress have introduced a series of bills to modernize the legal framework governing cryptocurrencies. These include the Financial Innovation and Technology for the 21st Century Act, introduced by Congressman French Hill (R-Ark.), Congressman Dusty Johnson (R-S.D.) and Congressman Glenn G.T. Thompson (R-Pa.) and the Clarity for Payment Stablecoins Act of 2023, introduced by Congressman Patrick McHenry (R-N.C.). Efforts to advance those bills had been sidelined as a leadership dispute roiled the House of Representatives following the ouster of Congressman Kevin McCarthy (R-CA) as Speaker of the House. Key proponents of the legislation have indicated that further progress on the bills is unlikely until at least early-2024. [CoinDesk](#); [CNBC](#).
- **FASB Says Cryptocurrencies to Be Measured at Fair Value** On December 13, 2023, the Financial Accounting Standards Board (FASB) promulgated new standards governing accounting for digital assets. Under the new standards, companies that hold bitcoin or ether will be required to record their holdings at fair value. The standards do not cover non-fungible tokens, stablecoins, and issuer-created tokens. Previous rules had required companies to record assets at their low values, which some had criticized as artificially depressing the reported value of cryptocurrency holdings due to temporary downturns in price. The FASB accounting standards will take effect after December 15, 2024, but companies may voluntarily adopt them sooner. [Bloomberg](#); [CoinDesk](#).

## INTERNATIONAL

- **Hong Kong’s SFC Updates Guidance on Tokenized Securities-Related Activities** On November 2, Hong Kong’s Securities and Futures Commission (SFC) published two circulars providing updated guidance to intermediaries engaging in tokenized securities-related activities and on the tokenization of SFC-authorized investment products. The SFC now considers tokenized securities to be traditional financial instruments that are securities which utilize blockchain (or similar) technology in their security lifecycle. This updated characterization supersedes the SFC’s previous March 2019 statement characterizing tokenized securities as complex products requiring extra investment protection measures and restricting their offering to professional investors. A detailed breakdown of the circulars is available in Gibson Dunn’s November 10, 2023 Client Alert. [Gibson Dunn](#).
- **European Banking Authority Launches Public Consultation on Crypto Money Laundering** On November 24, the European Banking Authority initiated a public consultation program to gather opinions on “new Guidelines on preventing the abuse of funds and certain crypto-assets transfers for money laundering and terrorist financing purposes.” The proposed Guidelines set out procedures that payment service providers and crypto asset service providers must follow to “detect missing or incomplete information that accompanies a transfer of funds or crypto-assets” and to manage transfers ordered with less than complete information. The Authority will take comments on its published consultation paper until February 26, 2024, and will hold a virtual public hearing on the Guidelines on January 17, 2024. [EBA 1](#); [EBA 2](#).
- **Monetary Authority of Singapore Finalizes New Crypto Regulations**

On

November 23, the Monetary Authority of Singapore (MAS) issued a response to feedback on its proposed regulation of crypto service providers. In an effort to combat the encouragement of crypto speculation, with regard to retail persons, the regulation prohibits crypto service providers from financing crypto transactions, permitting margin transactions, or providing incentives to trade. Providers are barred from accepting locally issued credit card payments, and must assess customers' risk awareness before permitting trading. The regulation also relaxes requirements for qualifying as an accredited investor by allowing a certain quantity of crypto assets to count toward the net-worth calculation. The MAS previously issued responses to feedback in July when it promulgated regulations requiring providers to deposit customer assets in a statutory trust for safekeeping and restricting providers from lending and staking cryptocurrency to retail investors. The rules will take effect in phases, beginning in mid-2024. [CoinDesk](#); [MAS 1](#); [MAS 2](#); [MAS 3](#).

- **Countries Announce Intent to Implement the OECD's Crypto Reporting Framework** The Organization for Economic Cooperation and Development (OECD) released the Crypto-Asset Reporting Framework (CARF) in October 2022, which focused on ensuring crypto-assets are not used for illicit purposes such as tax evasion. This month, 48 jurisdictions, including the U.S., U.K., France, Spain, Germany, Canada, and Japan, announced their intent to implement the CARF by 2027. Erika Nijenhuis, a U.S. Department of Treasury official, said earlier that regulations to implement the CARF were in process and that the Treasury can require reporting for much of what the CARF covers. [Law360](#).
- **U.K.'s Financial Conduct Authority Licenses Crypto.com As Electronic Money Institution** On December 4, the U.K.'s Financial Conduct Authority granted crypto exchange Crypto.com a license to operate in the country as an Electronic Money Institution. Crypto.com plans to use the license to "offer a suite of UK-localised e-money products," according to a press release. Since August 2022, the firm has held the status of a registered crypto-asset business in the U.K., but the new license will enable it to provide cash placements and withdrawals from payment accounts; to execute payment transactions; to issue payment instruments; to remit money; and to issue electronic money. Conversely, the license restricts Crypto.com from hiring agents or using distributors and from providing payment services unrelated to those licensed. Other crypto exchanges hold similar licenses in the U.K. [CoinDesk](#); [Crypto.com](#); [Financial Conduct Authority](#); [Crypto.news](#).
- **South Korea Proposes New Consumer Protection Rules for Cryptocurrency** In June of this year, South Korea's lawmakers approved the Virtual Asset User Protection Act, which defined digital assets and imposes penalties for trading such assets on nonpublic information, manipulating markets, or otherwise engaging in unfair trading practices. The legislation also gave South Korea's Financial Services Commission power to oversee cryptocurrency firms and asset custodians. On December 11, 2023, the country's Financial Services Commission promulgated comprehensive regulations to effectuate the new law. The proposed rules (a) broaden the range of covered tokens, (b) prescribe standards for custodial digital assets, (c) require virtual asset service providers (VASPs) to store 80% or more of customer assets in cold wallets, (d) mandate certain insurance and reserve baselines to prevent catastrophic losses in the event of hacking or technological failures, (e) specify when nonpublic information becomes public, (f) limit when VASPs may block customer deposits and withdrawals, and (g) require VASPs to monitor abnormal transaction activity. [Bloomberg](#); [CoinDesk](#); [S.K. Financial Services Commission](#).
- **Regulators Approve El Salvador's "Bitcoin Bonds"** In January 2023, El Salvador's lawmakers approved a bill authorizing the issuance of sovereign "Bitcoin bonds." El Salvador's National Bitcoin Office (ONBTC) announced on Monday that the country's Digital Assets Commission had approved issuing the

bonds, known colloquially as the “Volcano Bond” – a reference to geo-thermal energy sources used to support the country’s mining operations. According to ONBTC, the bonds are expected to issue in the first quarter of 2024 on the Bitfinex Securities Platform, a registered trading site for blockchain-based assets in El Salvador. [Cointelegraph](#); [Yahoo](#).

## CIVIL LITIGATION

### UNITED STATES

- **Celsius Network Faces Roadblock in Pivot to Bitcoin Mining After Winning Initial Ch. 11 Plan Approval** On November 30, Chief Judge Martin Glenn of the U.S. Bankruptcy Court for the Southern District of New York said that Celsius Network, the bankrupt cryptocurrency investment platform, may have to seek a new creditor vote on its proposed transformation into a bitcoin mining business. This development comes just days after Judge Glenn signed an order confirming the initial Chapter 11 plan of Celsius. Under that plan, crypto consortium Fahrenheit LLC would acquire Celsius’ assets and focus on mining new bitcoin and on earning “staking” fees by validating blockchain transactions. Customers who had Celsius accounts at the time of the bankruptcy would receive pro rata distributions of the company’s remaining cryptocurrency and preserve their right to pursue claims against parties accused of manipulating the price of Celsius’ tokens prior to the bankruptcy. However, Celsius scaled back its post-bankruptcy business plans to focus only on bitcoin mining after receiving feedback from the SEC. Although the SEC did not explicitly oppose Celsius’ bankruptcy plan before it was approved, Celsius claims that the SEC is unwilling to approve crypto lending and staking activity. Judge Glenn expressed frustration with the late pivot, saying that he had been a “broken record” about Celsius’ need to reach agreement with the SEC. [Law360](#); [Reuters](#).
- **Genesis, Digital Currency Group Reach Agreement on New Settlement Plan** A recent bankruptcy filing revealed that Genesis Global and its parent company, Digital Currency Group (DCG), have agreed on a repayment plan to settle their lawsuit. In September 2023, Genesis sued DCG seeking repayment of over \$600 million in loans. The settlement plan shows that DCG has already settled roughly \$227.3 million of its debt to Genesis and lays out a plan for an additional \$275 million to be paid by April 2024 using a combination of U.S. dollars and bitcoin. The settlement also includes other consideration. [CryptoSlate](#).
- **Genesis Sues Gemini to Recover ‘Preferential Transfers’ Worth \$689M** On November 21, Genesis Global, a crypto lender, sued cryptocurrency exchange Gemini Trust Co, for allegedly making preferential transfers of approximately \$689 million. Genesis filed for bankruptcy in January 2023. Genesis alleges that, before the bankruptcy filing, Gemini made “unprecedented withdrawals” that contributed to a “run on the bank.” Gemini has stated that the claims are “baseless and inflammatory.” [Reuters](#); [CoinDesk](#).
- **FTX Says IRS Tax Estimate Is \$24 Billion Too High** On November 29, FTX asked a Delaware bankruptcy judge to set its tax bill at \$0 claiming that the IRS is estimating \$24 billion in claims without evidence. Given its collapse in November 2022, FTX is arguing that it has no tax liability. FTX expects to seek votes for its Chapter 11 plan in March and asked for a hearing with the IRS in February to resolve this issue beforehand as it has the potential to derail these Chapter 11 cases. After the IRS began an audit of FTX’s taxes, it had originally estimated claims at \$44 billion before being revised in November to \$24 billion. FTX is concerned that these claims could halt plan confirmation and indefinitely delay distributions on allowed claims to customers and creditors. [Law360](#).

### INTERNATIONAL

- **FTX Investors Sue MLB, F1 Team Over Crypto Promotions** On November 27, FTX investors filed three class action suits in Florida federal court against Major League Baseball, Mercedes-Benz's Formula One race team, and media companies Wasserman Media Group LLC and Dentsu McGarry Bowen LLC for promoting FTX. The investors claim that all the organizations failed to conduct adequate due diligence on FTX and "aided and abetted FTX's deceptive marketing practices." Further, the suits allege that the organizations had a pivotal role in deceiving the public through their promotion of FTX. [Law360](#).

## SPEAKER'S CORNER

### UNITED STATES

- **Presidential Candidate Vivek Ramaswamy Shares Crypto Plan** On November 16, Republican presidential candidate Vivek Ramaswamy shared his plan for regulating digital assets. Ramaswamy advocated for classifying most cryptocurrencies as commodities rather than securities, and has been critical of SEC Chair Gary Gensler's unwillingness to share how he thinks ether should be classified. Ramaswamy also shared that his administration would not target software developers just for writing code and would leave unhosted wallets unregulated. Fellow GOP candidate Ron DeSantis also has pledged to "defend the right of Americans to hold digital assets without government interference." [CoinDesk](#); [Washington Examiner](#).

### INTERNATIONAL

- **Singapore to Pilot Use of Wholesale Central Bank Digital Currencies in 2024** On November 16, Ravi Menon, Managing Director of the Monetary Authority of Singapore (MAS), announced Singapore's plan to pilot the live issuance and use of wholesale central bank digital currencies (CBDCs) in 2024. Previously, the MAS had only simulated the issuance of wholesale CBDCs within test environments. The MAS will soon partner with local banks to pilot the use of wholesale CBDCs as a common settlement asset in domestic payments. Banks will have the ability to issue tokenized bank liabilities that represent claims on their balance sheets. Retail customers can utilize these tokenized bank liabilities in transactions with merchants who, in turn, can credit these liabilities with their respective banks. [MAS](#); [CNBC](#).
- **IMF Says Central Bank Digital Currencies Can Replace Cash** On November 15, Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), said that central bank digital currencies (CBDCs) have the potential to replace cash in island economies where the distribution of physical currency is costly. Georgieva encouraged the public sector to prepare for the deployment of CBDCs and related payment platforms in the future, noting that such technologies could potentially improve financial inclusion and financial literacy. Georgieva noted that the success of CBDCs will ultimately rely on policy decisions, how technologies evolve, personal privacy and data security, and how the private sector responds. The IMF has said that more than 100 countries are exploring CBDCs, with countries such as Jamaica, Nigeria, and the Bahamas having already issued retail CBDCs. [CNBC](#).

## OTHER NOTABLE NEWS

- **Gibson Dunn Debuts Fintech and Digital Assets Practice** On November 13, Gibson, Dunn & Crutcher LLP announced its fintech and digital assets practice group. The practice group consists of 40 attorneys and is co-chaired by three Washington, D.C. partners, M. Kendall Day, Jeffrey Steiner, and Sara Weed. These attorneys will "advise traditional and emerging companies on the most complex investigations and enforcement actions brought by regulators in critical

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markets in the United States, Europe, and Asia.” Working alongside their colleagues in other practice areas like artificial intelligence, financial institutions, data innovation, public policy, privacy and cybersecurity and many others, the fintech and digital assets practice group aims to handle a broad range of “regulatory, policy and supervision and enforcement situations involving fintech, digital assets and blockchain technology” that will enable their clients to seamlessly accelerate their growth worldwide. [Gibson Dunn](#).

- **Argentina Elects Pro-Bitcoin President Javier Milei** On November 19, Argentina elected Javier Milei as its new president. Milei is known for his anti-central banking stance, criticizing the central bank for “cheating” Argentinians through inflationary tax and even proposing the elimination of the Central Bank of Argentina. As Argentina struggles with triple-digit rates of inflation, Milei sees bitcoin as “the natural reaction against central bank scammers; to make money private again.” While Milei has not proposed making bitcoin legal tender in Argentina, as it is in El Salvador, he plans to dollarize the Argentine economy to combat the country’s inflation issues. Despite his strong views on bitcoin and cryptocurrency, it remains unclear how Milei’s administration will integrate crypto into national economic policies. [Blockworks](#)

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The following Gibson Dunn attorneys contributed to this issue: Jason Cabral, M. Kendall Day, Chris Jones, Jay Minga, Nick Harper, Grace Feitshans, Justin Fishman, Kameron Mitchell, Michelle Lou, and Edward Ferguson.

Gibson Dunn’s lawyers are available to assist in addressing any questions you may have regarding the issues discussed in this update. Please contact the Gibson Dunn lawyer with whom you usually work, any member of the firm’s FinTech and Digital Assets practice group, or the following: **FinTech and Digital Assets Group: Ashlie Beringer**, Palo Alto (650.849.5327, [aberinger@gibsondunn.com](mailto:aberinger@gibsondunn.com)) **Michael D. Bopp**, Washington, D.C. (202.955.8256, [mbopp@gibsondunn.com](mailto:mbopp@gibsondunn.com)) **Stephanie L. Brooker**, Washington, D.C. (202.887.3502, [sbrooker@gibsondunn.com](mailto:sbrooker@gibsondunn.com)) **Jason J. Cabral**, New York (212.351.6267, [jcabral@gibsondunn.com](mailto:jcabral@gibsondunn.com)) **Ella Alves Capone**, Washington, D.C. (202.887.3511, [ecapone@gibsondunn.com](mailto:ecapone@gibsondunn.com)) **Grace Chong**, Singapore (+65 6507 3608, [gchong@gibsondunn.com](mailto:gchong@gibsondunn.com)) **M. Kendall Day**, Washington, D.C. (202.955.8220, [kday@gibsondunn.com](mailto:kday@gibsondunn.com)) **Michael J. Desmond**, Los Angeles/Washington, D.C. (213.229.7531, [mjdesmond@gibsondunn.com](mailto:mjdesmond@gibsondunn.com)) **Sébastien Evrard**, Hong Kong (+852 2214 3798, [sevrard@gibsondunn.com](mailto:sevrard@gibsondunn.com)) **William R. Hallatt**, Hong Kong (+852 2214 3836, [whallatt@gibsondunn.com](mailto:whallatt@gibsondunn.com)) **Martin A. Hewett**, Washington, D.C. (202.955.8207, [mhewett@gibsondunn.com](mailto:mhewett@gibsondunn.com)) **Michelle M. Kirschner**, London (+44 (0)20 7071.4212, [mkirschner@gibsondunn.com](mailto:mkirschner@gibsondunn.com)) **Stewart McDowell**, San Francisco (415.393.8322, [smcdowell@gibsondunn.com](mailto:smcdowell@gibsondunn.com)) **Mark K. Schonfeld**, New York (212.351.2433, [mschonfeld@gibsondunn.com](mailto:mschonfeld@gibsondunn.com)) **Orin Snyder**, New York (212.351.2400, [osnyder@gibsondunn.com](mailto:osnyder@gibsondunn.com)) **Jeffrey L. Steiner**, Washington, D.C. (202.887.3632, [jsteiner@gibsondunn.com](mailto:jsteiner@gibsondunn.com)) **Eric D. Vandavelde**, Los Angeles (213.229.7186, [evandavelde@gibsondunn.com](mailto:evandavelde@gibsondunn.com)) **Benjamin Wagner**, Palo Alto (650.849.5395, [bwagner@gibsondunn.com](mailto:bwagner@gibsondunn.com)) **Sara K. Weed**, Washington, D.C. (202.955.8507, [sweed@gibsondunn.com](mailto:sweed@gibsondunn.com)) © 2023 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit us at [www.gibsondunn.com](http://www.gibsondunn.com). Attorney Advertising: These materials were prepared for general informational purposes only based on information available at the time of publication and are not intended as, do not constitute, and should not be relied upon as, legal advice or a legal opinion on any specific facts or circumstances. Gibson Dunn (and its affiliates, attorneys, and employees) shall not have any liability in connection with any use of these materials. The sharing of these materials does not establish an attorney-client relationship with the recipient and should not be relied upon as an alternative for advice from qualified counsel. Please note that facts and circumstances may vary, and prior results do not guarantee a similar outcome.

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