

## Digital Assets Recent Updates

September 16, 2025

We are pleased to provide you with the August 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.

### ENFORCEMENT ACTIONS

#### UNITED STATES

##### ***SEC and Ripple Labs Agree to Joint Dismissal***

On August 7, the SEC and Ripple Labs, Inc., Bradley Garlinghouse, and Christian A. Larsen filed a Joint Stipulation of Dismissal that dismissed the SEC's appeal and Ripple's cross-appeal, resolving the SEC's civil enforcement action against the defendants for allegedly selling unregistered securities. The cross-appeals followed a final judgment by the district court that imposed a \$125 million civil penalty against Ripple and an injunction prohibiting Ripple from violating the registration provisions of the Securities Act of 1933. The final judgment will remain in effect. [SEC](#); [Reuters](#).

##### ***NYDFS Announces Settlement with Paxos for Alleged Anti-Money Laundering Deficiencies and Diligence Issues***

On August 7, the New York State Department of Financial Services (NYDFS) announced a settlement requiring Paxos Trust Company (Paxos) to pay a \$26.5 million penalty to New York for "failure to conduct sufficient due diligence" of its former partner and "systemic failures in Paxos's anti-money laundering program." As part of the settlement, Paxos also agreed to invest \$22

million to improve its compliance program and remediate deficiencies pursuant to a plan approved by NYDFS. [Press Release](#); [Reuters](#).

### ***DOJ Announces Coordinated Actions Against BlackSuit (Royal) Ransomware Group***

On August 11, the Department of Justice announced coordinated actions against the BlackSuit (Royal) Ransomware group conducted by the Homeland Security Investigations (HSI), the U.S. Secret Service, IRS Criminal Investigation (IRS-CI), the FBI, and various international law enforcement agencies. According to the DOJ press release, the BlackSuit Ransomware group deploys ransomware, extorts victims (including numerous critical infrastructure sectors such as government facilities and public health), and launders proceeds of those activities in cryptocurrency. The coordinated actions conducted by the government included the unsealing of a warrant for the seizure of virtual currency valued at more than \$1 billion at the time of the seizure. [DOJ Press Release](#).

### ***Co-Founder and CEO of Terraform Labs Pleads Guilty to Wire and Securities Fraud***

On August 12, the DOJ announced that Do Kwon, co-founder and CEO of Terraform Labs, pleaded guilty to wire fraud and securities fraud charges in the U.S. District Court for the Southern District of New York. The government alleged that Kwon touted Terraform as a decentralized financial system that leveraged proprietary blockchain technology to offer its own cryptocurrencies (TerraUSD and Luna), payment system, stock market, and savings bank but that its core products did not work as advertised and were manipulated to create the illusion of a functioning and decentralized financial system. [DOJ](#); [BBC](#); [New York Times](#).

### ***Founders of HashFlare Sentenced for \$577 Million Crypto Ponzi Scheme***

On August 12, the DOJ announced that two Estonian nationals, founders of the cryptocurrency mining service HashFlare, were sentenced in the U.S. District Court for the Western District of Washington for their roles in a \$577 million alleged cryptocurrency fraud and money laundering scheme. According to DOJ, the defendants operated fraudulent investment platforms, including HashFlare, that solicited funds from investors worldwide by promising shares of profits generated from mining cryptocurrency and misrepresenting the use of investor funds. The judge sentenced both defendants to time served (about sixteen months' imprisonment). On August 26, prosecutors filed a notice to appeal the sentence to the Ninth Circuit. [DOJ](#); [CoinTelegraph](#); [Notice to Appeal](#); [YahooFinance](#).

### ***DOJ Seizes Over \$2.8 Million in Crypto from Ransomware Operator***

On August 13, the DOJ unsealed six warrants in the U.S. District Courts for the Eastern District of Virginia, the Central District of California, and the Northern District of Texas authorizing the seizure of over \$2.8 million in cryptocurrency, \$70,000 in cash, and a luxury vehicle from Ianis Aleksandrovich Antropenko. Antropenko was indicted in the U.S. District Court for the Northern District of Texas for criminal charges related to computer fraud and abuse and money laundering. As alleged in the unsealed warrants, the cryptocurrency and other assets are proceeds of (or were involved in laundering the proceeds of) ransomware activity. [DOJ Press Release](#).

### ***U.S. Treasury's OFAC Re-designates and Sanctions Crypto Exchange Garantex***

On August 14, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) announced new sanctions against the Russia-based virtual currency exchange Garantex and its alleged successor Grinex for facilitating transactions involving illicit actors, including ransomware groups and darknet markets. OFAC designated Garantex for processing over \$100 million in transactions linked to illicit finance and Grinex, which was created by Garantex employees to

avoid sanctions levied on Garantex. John K. Hurley, the Under Secretary of the Treasury for Terrorism and Financial Intelligence, said that “[d]igital assets play a crucial role in global innovation and economic development, and the United States will not tolerate abuse of this industry to support cybercrime and sanctions evasion. Exploiting cryptocurrency exchanges to launder money and facilitate ransomware attacks not only threatens our national security, but also tarnishes the reputations of legitimate virtual asset service providers.” [U.S. Treasury](#); [OFAC Designations List](#); [CoinDesk](#).

### ***CEO of EminiFX Held Liable for More Than \$228 Million in Restitution for Fraud***

On August 19, in an action brought by the CFTC, Judge Valerie Caproni of the U.S. District Court for the Southern District of New York held EminiFX and its founder and CEO, Eddy Alexandre, jointly and severally liable to pay restitution in the amount of over \$228 million. According to the CFTC, EminiFX, a crypto and foreign exchange platform, allegedly defrauded tens of thousands of investors, promising high weekly returns through a so-called “Robo-Advisor Assisted Account” that allegedly deployed automated trading strategies, raising more than \$262 million in eight months. In 2023, Alexandre was sentenced to nine years in prison in a parallel criminal case brought by DOJ. [Court Sentence](#); [CoinTelegraph](#); [DOJ 2023](#).

### ***DOJ Signals Changing Approach to Cryptocurrency Enforcement Actions***

On August 21, Matthew J. Galeotti, Acting Assistant Attorney General of the DOJ's Criminal Division, spoke at an event hosted by cryptocurrency advocacy organization American Innovation Project, suggesting that the DOJ will be changing its approach to certain cryptocurrency enforcement actions. “[O]ur Deputy Attorney General, Todd Blanche, has asked me to come here to speak with you about the Justice Department’s focus on even-handed enforcement of the law that allows good actors in the digital asset industry to continue to flourish, while also ensuring bad actors who misuse this technology are held responsible,” said Galeotti. Galeotti’s speech follows an April 2025 memo from Deputy Attorney General Todd Blanche titled “Ending Regulation by Prosecution.” Galeotti spoke about the DOJ’s new approach to charges under the unlicensed money transmitting statute, 18 U.S.C. 1960. Galeotti [Speech](#); [Blanche Memo on Ending Regulation by Prosecution](#); [TheBlock](#); [CoinTelegraph](#).

### ***Ohio Siblings Sentenced for Laundering \$784,045 in Drug Proceeds to Mexico via Crypto***

On August 21, Christopher Grover Reynolds and Claudette Reynolds were sentenced to federal prison for their participation in a money laundering conspiracy. The Reynolds siblings allegedly helped Mexican drug traffickers collect proceeds from selling fentanyl, methamphetamine, and marijuana in Ohio and launder those funds to Mexico via cryptocurrency. Christopher Reynolds was sentenced to over six years in prison, while Claudette Reynolds was sentenced to two years in prison. [DOJ Press Release](#).

### ***SEC Awarded \$46 Million Default Judgment Against Crypto Mining Company and Founders***

On August 26, U.S. District Judge K. Michael Moore of the Southern District of Florida awarded the SEC over \$46 million in combined payments from cryptocurrency mining company, Mining Capital Coin (MCC), and its founders, Luiz Carlos Capuci Jr. and Emerson Sousa Pires, in connection with allegations that Capuci and Pires orchestrated a scheme that defrauded investors through deceptive promotion of cryptocurrency mining and trading activities. Judge Moore also concluded that director and officer bars for both individual defendants were warranted

given the allegedly "complex, multi-layered scheme" involving "a persistent pattern of deception." [Order](#); [Law360](#); [Bloomberg](#).

## INTERNATIONAL

### ***Commercial Affairs Department of the Singapore Police Force Investigates Tokenize Crypto Exchange***

On August 1, the Commercial Affairs Department (CAD) of the Singapore Police Force, and the Monetary Authority of Singapore (MAS) announced that they were investigating AmazingTech Pte Ltd (ATPL), the operator of the cryptocurrency exchange known as Tokenize Xchange. Tokenize Xchange, which previously operated under a temporary licensing exemption, was required to cease operations in Singapore following the rejection of its license application with the MAS. Following customer complaints about delayed withdrawals, the MAS allegedly found indications that Tokenize Xchange did not have sufficient assets to meet its customers' claims and that it might not have segregated its customers' assets from its own assets. On July 31, 2025, a director of ATPL was also charged in court with the offense of fraudulent trading. [MAS](#).

### ***Taiwan Prosecutors Indict 14 Defendants in \$41 Million BitShine Crypto Fraud Scheme***

On August 22, Taiwan prosecutors announced the conclusion of an investigation into a cryptocurrency exchange scam that allegedly defrauded over 1,500 victims of more than NT\$1.27 billion (\$41million USD). The investigation, led by the Shilin District Prosecutor's Office, resulted in indictments against 14 individuals allegedly operating under the guise of BitShine, a legal exchange which had passed Taiwan's Financial Supervisory Commission checks, to conceal the activities of another unlicensed firm, Biying Technology. According to local media reports, the group allegedly utilized various deceptive tactics to mislead victims into investing in cryptocurrency. The group would instruct investors to purchase cryptocurrency using cash, then laundered the funds by converting them into US dollars and transferring them overseas. Investors were also directed to transfer cryptocurrency into specific cold wallets in an effort to obscure the money trail. Between January 2024 and April 2025, prosecutors estimated that the group laundered more than NT\$2.3 billion (\$75 million USD). [TheBlock](#); [CoinCentral](#).

## REGULATION AND LEGISLATION

### UNITED STATES

### ***CFTC Chairman Announces Crypto Sprint; Seeks to Allow Spot Crypto Trading***

On August 1, CFTC Acting Chairman Caroline D. Pham announced that the CFTC will kick off a "crypto sprint" to start implementing President Trump's Working Group on Digital Asset Markets [report](#) (the Report). The report calls for policies, including ensuring access to open public blockchain networks, ensuring fair access to banking services for the crypto industry, providing regulatory clarity, and protecting against the risk of central bank digital currencies (CBDCs) by prohibiting their establishment in the U.S. As part of the crypto sprint, on August 4, the CFTC requested comments on its initiative to enable trading "spot crypto asset contracts" on CFTC-registered futures exchanges by August 18. On August 5, 2025, Gibson Dunn published two relevant client alerts: (1) providing a sequential discussion of the President's Working Group on Digital Asset Markets' description of the intersection of digital assets and illicit finance in its Report; and (2) providing a discussion on the Report and other current developments in digital asset regulation related to market infrastructure, the banking system and broader payment

activities, and taxation of digital assets. [CFTC](#); [CFTC \(spot crypto trading\)](#); [CoinTelegraph](#); [GDC Update on Countering Illicit Finance](#); [GDC Update on Market Structure, Banking, Payments, and Taxation](#)

On August 21, 2025, CFTC Acting Chairman Caroline D. Pham announced that the CFTC will begin broader stakeholder engagement by seeking industry feedback and suggestions on all of the recommendations made in the Report, beyond just spot crypto trading. Members of the public may provide written input to the CFTC by October 20, 2025, by submitting a comment on the CFTC website. [Statement](#); [Law360](#).

### ***SEC Staff Issues Guidance on Liquid Staking***

On August 5, the SEC Division of Corporate Finance issued a statement providing the Staff's views on the application of federal securities laws to "liquid staking." Liquid staking is the process of staking digital assets through a software protocol or service provider and receiving a "liquid staking receipt token" to evidence the staker's ownership of the staked digital assets and any rewards that accrue to them. The SEC's statement explained that, depending on the facts and circumstances, the liquid staking activities covered in the statement do not involve the offer and sale of securities within the meaning of Section 2(a)(1) of the Securities Act of 1933 or Section 3(a)(10) of the Securities Exchange Act of 1934. Accordingly, participants in liquid staking activities do not need to register with the Commission transactions under the Securities Act or fall within one of the Securities Act's exemptions from registration in connection with these liquid staking activities. [SEC](#).

### ***President Trump Signs "Fair Banking" Executive Order***

On August 7, President Trump signed an executive order titled "Guaranteeing Fair Banking for All Americans," which mandates a probe into whether banks have discriminated against certain industries, including cryptocurrency companies. The order requires customer onboarding and retention decisions to be made on the basis of "individualized, objective, and risk-based analyses," mandates the removal of "reputation risk" and similar concepts from regulatory and supervisory materials, and directs agencies to clarify compliance obligations. On August 7, 2025, Gibson Dunn published a client alert discussing the executive order and analyzing its implications on financial institutions. [White House](#); [AP News](#); [GDC Client Alert](#).

### ***Federal Reserve Board Announces Sunset of Novel Activities Supervision Program***

On August 15, the U.S. Federal Reserve Board announced that it will sunset its Novel Activities Supervision Program (the NASP), which was established in 2023 to oversee banks' involvement in digital assets, distributed ledger technology, and fintech partnerships. The Federal Reserve Board explained that it has strengthened its understanding of those activities, related risks, and risk management practices and that it will integrate that knowledge back into the standard supervisory process. The Federal Reserve Board rescinded its 2023 supervisory letter creating the NASP. [Federal Reserve](#); [Rescinded Supervisory Letter](#); [Practical Law](#).

### ***U.S. Treasury Issues Request for Comment Required by the GENIUS Act***

On August 18, the U.S. Department of the Treasury issued a Request for Comment as required by the Guiding and Establishing National Innovation for U.S. Stablecoins Act (the GENIUS Act). The GENIUS Act, which was signed into law in July 2025, creates a comprehensive regulatory framework for stablecoins in the United States. The GENIUS Act directs Treasury to seek public comment to identify methods, techniques, and strategies that financial institutions use or have the potential to use to detect illicit activity involving digital assets. Four specific technologies on which



Treasury seeks comments are: application program interfaces, artificial intelligence, digital identity verification, and use of blockchain technology and monitoring. Public comments must be received on or before October 17, 2025. [Federal Register Request for Comment](#); [U.S. Treasury; GDC Webinar on GENIUS Act](#).

### ***U.S. Federal Reserve Vice Chair for Supervision Outlines Approach to Stablecoin Regulation***

On August 19, Michelle Bowman, Vice Chair for Supervision, delivered a speech at the Wyoming Blockchain Symposium emphasizing the need for a careful and coordinated regulatory approach to stablecoins and other digital assets and highlighting the potential risks stablecoins pose to financial stability, consumer protection, and the broader payments system. Bowman said: “Regulators must recognize the unique features of these new assets and distinguish them from traditional financial instruments or banking products... It is essential that banks and regulators are open to engaging in new technologies and departing from an overly cautious mindset.” [Federal Reserve \(Speech\)](#); [Reuters](#).

### ***CFTC Clarifies Registration Path for Offshore Crypto Entities***

On August 28, the U.S. Commodity Futures Trading Commission (CFTC) issued an advisory reaffirming the CFTC's foreign board of trade (FBOT) registration framework as a viable path for entities legally organized and operating outside the United States seeking to provide U.S. customers with direct market access to their trading platforms. In an accompanying statement, the agency clarified that the “FBOT registration framework applies to all markets, regardless of asset class, and includes both traditional and digital asset markets.” “American companies that were forced to set up shop in foreign jurisdictions to facilitate crypto asset trading now have a path back to U.S. markets,” said Acting CFTC Chairman Caroline Pham. [Statement](#); [Law360](#); [CoinDesk](#); [TheBlock](#).

### ***SEC and CFTC Issue Joint Statement on Trading Spot Crypto Asset Products***

On September 2, staff from the SEC's Division of Trading and Markets and the CFTC's Division of Market Oversight and Division of Clearing and Risk issued a joint statement clarifying their views that SEC- and CFTC- registered exchanges are not prohibited from facilitating the trading of certain spot commodity products. This includes CFTC-registered designated contract markets (DCMs), foreign board of trade (FBOTs), and SEC-registered national securities exchanges (NSEs). “Market participants should have the freedom to choose where they trade spot crypto assets. The SEC is committed to working with the CFTC to ensure that our regulatory frameworks support innovation and competition in these rapidly evolving markets,” said SEC Chairman Paul Atkins. [Joint Statement](#); [TheBlock](#).

## **INTERNATIONAL**

### ***HKMA Publishes Guidelines and Explanatory Notes for the Implementation of the Regulatory Regime for Stablecoin Issuers***

On July 29, the Hong Kong Monetary Authority (HKMA) published (i) the Guideline on Supervision of Licensed Stablecoin Issuers, (ii) the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (for Licensed Stablecoin Issuers), (iii) the Explanatory Note on Licensing of Stablecoin Issuers, and (iv) the Explanatory Note on Transitional Provisions for Pre-existing Stablecoin Issuers. These were published to implement the regulatory regime for stablecoin issuers under Hong Kong's Stablecoins Ordinance, effective August 1, 2025, which provides the HKMA with investigatory and enforcement powers as to stablecoins. Parties that are

sufficiently prepared to apply for a license and who wish to have their application considered early should submit the application to the HKMA by September 30, 2025. [HKMA](#).

### ***Hong Kong Securities and Futures Commission Issues Circular to Licensed Virtual Asset Trading Platforms Operators on Custody of Virtual Assets***

On August 15, the Hong Kong Securities and Futures Commission (SFC) issued a circular to elaborate on its expected standards for the safe custody of virtual assets by SFC-licensed virtual asset trading platform operators and their associated entities. The circular sets out the SFC's expectations on senior management responsibilities, client cold wallet infrastructure and operation, use of third-party wallet solutions, and real-time threat monitoring, among other things. These standards will also form the core expectations for future SFC-licensed virtual asset custodians. [SFC](#).

### ***UAE Central Bank Implements Regulatory Framework for Stablecoin Issuance***

In August 2025, the UAE's Payment Token Services Regulation went into effect. The regulation will apply across mainland UAE, besides the Abu Dhabi Global Market and Dubai International Financial Centre financial free zones. [CBUAE](#).

### ***United Kingdom Financial Markets Law Committee Responds to the Financial Conduct Authority Consultation on Stablecoin Issuance and Cryptoasset Custody Rules***

On August 11, the UK Financial Markets Law Committee (FMLC) published a response to the Financial Conduct Authority (FCA's) consultation on proposed rules and guidance for firms carrying on the regulated activities of issuing qualifying stablecoins and safeguarding qualifying cryptoassets. The response flags material legal uncertainties in the FCA's proposed stablecoin and cryptoasset custody regime. [FMLC](#).

### ***Delegated Regulation on Regulatory Technical Standards on Market Abuse Under Markets in Crypto-Assets Regulations Published in Official Journal of The European Union***

On August 20, the European Union published Commission Delegated Regulation (EU) 2025/885, supplementing the Markets in Crypto-Assets Regulation with detailed Regulatory Technical Standards (RTS) on market-abuse prevention. The RTS prescribes internal arrangements, mandatory reporting templates and cross-border supervisory coordination, sharpening surveillance of crypto asset trading. [Official Journal of the European Union](#).

## **OTHER NOTABLE NEWS**

### ***Director of White House Crypto Council Steps Down***

On August 9, Bo Hines announced that he was stepping down as head of President Trump's Council of Advisors on Digital Assets. On August 19, 2025, Tether announced Hines's appointment as Strategic Advisor for Digital Assets and U.S. Strategy, effective immediately. In this role, Hines will "directly engage and coordinate Tether's U.S. strategy and expansion as part of the Group's core team." [Reuters](#); [Tether Release](#).

### ***President Trump Signs Executive Order Allowing 401(K) Investments in Crypto***

On August 7, President Trump signed an executive order that will allow Americans to invest their 401(k) retirement savings in alternative assets such as cryptocurrency, private equity and real estate. The order directs the Labor Department, which oversees retirement plans, to re-evaluate

its fiduciary guidelines related to these alternative investments and to clarify the process for offering such alternative assets. [White House](#); [NY Times](#).

### ***New SEC Enforcement Division Director Appointed***

On August 21, the SEC announced the appointment of Judge Margaret Ryan, a senior judge in the U.S. Court of Appeals for the Armed Force, as the new director of the SEC's enforcement division, effective September 2, 2025. Judge Ryan will be taking over from Acting Director Sam Waldon, who will return to his previous position as Chief Counsel for the enforcement division. [Press Release](#).

### ***CFTC Left with Single Commissioner***

On August 21, CFTC Commissioner Kristin Johnson announced September 3, 2025 as her last day at the agency, which leaves the CFTC with only one remaining commissioner, Acting Chair Caroline Pham. Commissioner Johnson is one of four CFTC commissioners who have either left or announced their intentions to leave the agency since the beginning of 2025. [Statement](#); [TheBlock](#).

**The following Gibson Dunn lawyers contributed to this issue: Jason Cabral, Kendall Day, Jeff Steiner, Sara Weed, Sam Raymond, Nick Harper, Apratim Vidyarthi, Nicholas Tok, Michelle Lou, Tin Le, and Chad Kang.**

### **FinTech and Digital Assets Group Leaders / Members:**



**Ashlie Beringer**  
Palo Alto  
+1 650.849.5327  
[aberinger@gibsondunn.com](mailto:aberinger@gibsondunn.com)



**Michael D. Bopp**  
Washington, D.C.  
+1 202.955.8256  
[mbopp@gibsondunn.com](mailto:mbopp@gibsondunn.com)



**Stephanie L. Brooker**  
Washington, D.C.  
+1 202.887.3502  
[sbrooker@gibsondunn.com](mailto:sbrooker@gibsondunn.com)



**Jason J. Cabral**  
New York  
+1 212.351.6267  
[jcabral@gibsondunn.com](mailto:jcabral@gibsondunn.com)





**Ella A. Capone**  
Washington, D.C.  
+1 202.887.3511  
[ecapone@gibsondunn.com](mailto:ecapone@gibsondunn.com)



**M. Kendall Day**  
Washington, D.C.  
+1 202.955.8220  
[kday@gibsondunn.com](mailto:kday@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)



**Nick Harper**  
Washington, D.C.  
+1 202.887.3534  
[nharper@gibsondunn.com](mailto:nharper@gibsondunn.com)



**Martin A. Hewett**  
Washington, D.C.  
+1 202.955.8207  
[mhewett@gibsondunn.com](mailto:mhewett@gibsondunn.com)



**Sameera Kimatrai**  
Dubai  
+971 4 318 4616  
[skimatrai@gibsondunn.com](mailto:skimatrai@gibsondunn.com)



**Michelle M. Kirschner**  
London  
+44 20 7071.4212  
[mkirschner@gibsondunn.com](mailto:mkirschner@gibsondunn.com)



**Stewart McDowell**  
San Francisco  
+1 415.393.8322  
[smcdowell@gibsondunn.com](mailto:smcdowell@gibsondunn.com)



**Hagen H. Rooke**  
Singapore  
+65 6507 3620  
[hhrooke@gibsondunn.com](mailto:hhrooke@gibsondunn.com)



**Mark K. Schonfeld**  
New York  
+1 212.351.2433  
[mschonfeld@gibsondunn.com](mailto:mschonfeld@gibsondunn.com)



**Orin Snyder**  
New York  
+1 212.351.2400  
[osnyder@gibsondunn.com](mailto:osnyder@gibsondunn.com)



**Ro Spaziani**  
New York  
+1 212.351.6255  
[rspaziani@gibsondunn.com](mailto:rspaziani@gibsondunn.com)



**Jeffrey L. Steiner**  
Washington, D.C.  
+1 202.887.3632  
[jsteiner@gibsondunn.com](mailto:jsteiner@gibsondunn.com)



**Eric D. Vandeveld**  
Los Angeles  
+1 213.229.7186  
[evandeveld@gibsondunn.com](mailto:evandeveld@gibsondunn.com)



**Benjamin Wagner**  
Palo Alto  
+1 650.849.5395  
[bwagner@gibsondunn.com](mailto:bwagner@gibsondunn.com)



**Sara K. Weed**  
Washington, D.C.  
+1 202.955.8507  
[sweed@gibsondunn.com](mailto:sweed@gibsondunn.com)

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