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Digital Assets Recent Updates

April 1, 2026

We are pleased to provide you with the February and March 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.

REGULATION AND LEGISLATION

UNITED STATES

SEC and CFTC Issue Joint Interpretation Regarding Digital Asset Regulation

On March 17, the Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) issued joint interpretive guidance providing long-awaited clarity on the application of federal securities and commodities laws to digital assets, including a taxonomy distinguishing between digital commodities, digital collectibles, digital tools, GENIUS Act stablecoins, and digital securities. The agencies indicated that most digital assets are not themselves securities, though certain transactions involving such assets may still constitute investment contracts subject to securities laws. The guidance also clarifies the treatment of common crypto activities such as protocol mining, protocol staking, airdrops, and the wrapping of non-security crypto assets, while aligning SEC and CFTC oversight. [Forbes](#); [SEC Statement](#); [CFTC Statement](#); [Gibson Dunn client alert](#).

CFTC Staff Issues FAQs Clarifying Digital Asset Activities for Registrants

On March 20, the CFTC's Market Participants Division and Division of Clearing and Risk released a set of frequently asked questions (FAQs) providing interpretive guidance on how existing regulations apply to registrants and registered entities engaging in digital asset and blockchain-related activities. The FAQs build on prior CFTC staff guidance addressing tokenized collateral

and the acceptance of certain digital assets as margin collateral. Among other things, the guidance aligns the CFTC's capital charge framework with recent SEC broker-dealer guidance, including a 20% haircut for bitcoin and ether and a 2% haircut for payment stablecoins. The FAQs build on prior no-action relief and reflect continued interagency coordination as regulators integrate digital assets into existing regulatory frameworks. [CFTC Statement](#); [The Block](#).

CFTC Launches the Innovation Task Force

On March 24, the CFTC launched the Innovation Task Force, which the agency says is dedicated to advancing clear rules related to novel products and technologies within the U.S. derivatives market. According to the CFTC, the Innovation Task Force will focus on developing a regulatory framework for (i) digital assets and blockchain technologies; (ii) AI and autonomous systems; and (iii) prediction markets and event contracts. Chairman Michael Selig of the CFTC said, "By establishing a clear regulatory framework for innovators building on the new frontier of finance, we can foster responsible innovation at home and ensure American market participants are not left on the sidelines." [CFTC Statement](#); [The Block](#).

OCC Comment Period Opens for GENIUS Act

On February 25, the Office of the Comptroller of the Currency (OCC) issued a notice of proposed rulemaking to implement the GENIUS Act framework for issuance of payment stablecoins and related activities by OCC-supervised entities and other covered stablecoin issuers under OCC jurisdiction. The proposal addresses permissible activities, limitations on offering yield on stablecoins, reserve assets, redemption, risk management, audits/reporting/supervision, custody, application/registration processes, treatment of foreign issuers, and transition pathways for certain state issuers. Comments must be received by May 1, 2026. [OCC Statement](#); [The Block](#); [Gibson Dunn client alert](#).

SEC Commissioner Uyeda Addresses Tokenization, Urging Technology-Neutral Application of Existing Rules

On February 9, SEC Commissioner Mark Uyeda discussed tokenization as a market modernization development in his remarks at the Asset Management Derivatives Forum, emphasizing that tokenization has moved into early-stage real-world testing and can help address current challenges in shareholder identification and corporate actions, which can contribute to fair, orderly, and efficient markets. Commissioner Uyeda also cautioned that SEC rules should not create "unnecessary roadblocks" to onchain issuance, holding, and transfer of traditional securities. [SEC Statement](#).

SEC Staff Issues Guidance Allowing 2% Haircut for Payment Stablecoins

On February 19, SEC staff updated its guidance relating to digital asset activities and distributed ledger technology. The guidance states that "staff would not object if a broker-dealer were to apply a 2% haircut on proprietary positions." A "2% haircut" refers to a regulatory capital deduction applied to the value of an asset for purposes of calculating a broker-dealer's net capital under SEC Rule 15c3-1. SEC Commissioner Hester Peirce framed the guidance as a practical step to enable broker-dealers to participate more broadly in tokenized securities and related blockchain-based activities by clarifying how stablecoin positions may be treated in net capital computations. Peirce also invited market input on whether Rule 15c3-1 (and other SEC rules) should be amended to better address payment stablecoins used by SEC-registered entities. [SEC Statement](#); [Peirce Statement](#).

Comptroller Gould Testifies on OCC's Priorities

On February 26, Comptroller Jonathan Gould testified in front of the Senate Banking Committee that the OCC is re-centering supervision on a risk-based, safety-and-soundness approach with greater reliance on examiner judgment and proportionate supervisory tools, including reforms to the Matters Requiring Attention process and clarified enforcement standards. He emphasized an agency focus on addressing “debanking,” including implementing the President’s executive order on “fair banking,” investigating complaints, and proposing to remove “reputation risk” from supervision. He also pointed to interagency work on reproposing Basel III, potential CRA improvements, BSA/AML modernization and burden relief for community banks, and continued engagement on GENIUS Act implementation and innovation (including AI). [OCC Statement](#).

OCC Grants Conditional Approvals for National Trust Bank Charter Applications to Crypto.com and Bridge

The Office of the Comptroller of the Currency granted the conditional approvals of applications for de novo national trust bank charters for Bridge (which owned by the company Stripe) on February 16 and Crypto.com on February 23. Crypto.com and Bridge, subject to meeting the OCC’s conditions, will join approximately 65 other national trust banks currently supervised by the OCC. [Bridge](#); [Crypto.com](#).

Federal Reserve Seeks to Codify Removal of “Reputation Risk” From Bank Supervision

On February 23, the Federal Reserve Board opened a 60-day public comment period on a proposal to formally codify its earlier decision in June 2025 to remove “reputation risk” as a factor in bank supervision, a move aimed at addressing concerns that such subjective standards contributed to penalizing or prohibiting banks from serving (or “debanking”) disfavored but lawful businesses, including digital asset firms. [The Federal Reserve](#); [CoinDesk](#).

SEC Chairman Testifies Before US House Financial Services Committee

On February 11, SEC Chairman Paul Atkins testified before the U.S. House Financial Services Committee. He expressed support for the CLARITY Act and for Congress to establish a federal framework for crypto markets. In the meantime, Atkins also said that the SEC is jointly working with the CFTC in an effort known informally as Project Crypto to provide a bridge towards legislation and “consider a token taxonomy to offer both investors and innovators a clear understanding of their regulatory obligations.” [SEC Statement](#).

CFTC Expands Definition of “Payment Stablecoin” To Cover National Trust Banks

On February 6, CFTC’s Market Participants Division reissued Staff Letter 25-40 with a targeted update to the definition of “payment stablecoin” to clarify that a national trust bank may be a permitted issuer for purposes of the letter’s no-action position. The underlying no-action relief addresses certain requirements for futures commission merchants that accept non-securities digital assets (including payment stablecoins) as customer margin collateral and hold certain proprietary payment stablecoins in segregated customer accounts. The CFTC stated the revision was prompted by staff recognition that qualifying payment stablecoins may be issued by national trust banks and that the earlier wording was not intended to exclude them. [CFTC Statement](#).

INTERNATIONAL

European Banking Authority Issues Guidance on Treatment of Crypto Firms Providing E-Money Token-Related Payment Services After End of Transition Period

On February 12, the European Banking Authority (EBA) issued an Opinion advising national

regulators on how to supervise crypto-asset service providers (CASPs) that provide e-money token (EMT)-related services which also qualify as payment services. In June 2025, the EBA issued a No-Action Letter which allowed CASPs that provide EMT-related payment services to continue doing so during a nine-month transitional period while applying for authorization as a payment service provider under the EU Revised Payment Services Directive (PSD2). With the transitional period expiring, the EBA now advises national competent authorities to permit CASPs to continue providing EMT-related payment services only where they have submitted a PSD2 authorization application and are awaiting a supervisory decision. CASPs that have not submitted a PSD2 authorization application should be required to cease providing EMT-related payment services. [EBA](#).

European Securities and Markets Authority Warns That Crypto Perpetuals May Fall Within EU CFD Restrictions

On February 24, the European Securities and Markets Authority (ESMA) issued a public statement noting the increased offering of “perpetual futures” which provide leveraged exposure to underlying assets such as bitcoin or ether. The statement cautions that such products are likely to meet the definition of a contract for difference (CFD) and therefore would be subject to existing EU restrictions on CFDs, including leverage limits, mandatory risk warnings, margin close-out and negative balance prohibition and the prohibition of monetary and non-monetary benefits. Firms are advised to conduct a legal analysis of such products and their features in order to determine whether they fall within the regulatory perimeter. [ESMA](#).

Hong Kong Securities and Futures Commission Loosens Restrictions on Margin Financing for Virtual Asset Trading

On February 11, the Hong Kong Securities and Futures Commission (SFC) announced its intention to allow licensed corporations to provide clients with margin financing for the purposes of virtual asset trading. Specifically, licensed corporations which already provide virtual asset dealing services to clients pursuant to an omnibus account arrangement with SFC-licensed virtual asset exchanges (VATP operators) may now allow their clients who have securities margin accounts to trade virtual assets on margin, subject to strict collateral requirements. In addition, VATP operators will also be allowed to engage an affiliated company to provide market making services on their trading platforms, subject to restrictions designed to mitigate conflicts of interest and safeguard clients. Such VATP operators will be subject to a defined list of terms and conditions imposed by the SFC. Before engaging an affiliated company as a market maker, the VATP operator will also need to notify the SFC in advance and submit an independently prepared report demonstrating the VATP operator’s compliance with the SFC’s terms and conditions.

[Margin Financing Circular](#) [Market Making Circular](#).

Hong Kong SFC Allows Licensed Virtual Asset Exchanges to Offer Virtual Asset Perpetuals to Professional Investors

On February 11, the Hong Kong SFC published a high-level framework setting out how VATP operators may offer virtual asset perpetual contracts in Hong Kong. Under the framework, virtual asset perpetual contracts may only be offered to professional investors. VATP operators that wish to offer virtual asset perpetual contracts will also need to adhere to requirements relating to product design, trading and settlement, margin and loss allocation, market surveillance and risk disclosure. The SFC notes that the framework represents an initial regulatory approach and further guidance may be issued as the market evolves. [SFC](#).

Dubai Financial Services Authority Publishes Crypto Token FAQs

On February 12, the Dubai Financial Services Authority (DFSA) published a set of FAQs intended to provide practical guidance on the application of the DFSA Rulebook to financial services and activities involving crypto tokens conducted in or from the Dubai International Financial Centre (DIFC). The FAQs also provide guidance on key issues such as when authorization is required for crypto token-related activities in DIFC, the DFSA's expectations in relation to crypto token suitability assessments and ongoing monitoring, and the treatment of stablecoins and funds which invest in crypto tokens. [DFSA](#).

ENFORCEMENT ACTIONS

UNITED STATES

Treasury Sanctions Iran-Linked Crypto Exchanges in OFAC Action Targeting Iranian Repression and Sanctions Evasion

On January 30, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) designated two cryptocurrency exchanges (Zedcex Exchange Ltd. and Zedxion Exchange Ltd.) alongside Iranian businessman Babak Morteza Zanjani and other targets, citing (among other things) operation in Iran's financial sector and alleged links to illicit financial activity. This was the first time OFAC designated a digital asset exchange for operating in the financial sector of Iran's economy. [OFAC](#).

Incognito Market Owner Sentenced to 30 Years for Operating Dark Web Narcotics Marketplace

On February 3, Rui-Siang Lin (a/k/a Pharaoh), the owner and operator of "Incognito Market," was sentenced to 30 years of prison in the Southern District of New York for narcotics trafficking and money laundering-related offenses tied to operating a crypto-enabled online narcotics marketplace. The DOJ noted that Incognito Market facilitated the sale of more than one ton of narcotics and more than \$105 million in narcotics sales before it was shut down in March 2024. [DOJ](#).

Defendant Sentenced to 20 Years for Role in \$73 Million Crypto Investment Fraud

On February 9, Daren Li was sentenced in the Central District of California to the statutory maximum 20 years' imprisonment (in absentia) for his role in a global cryptocurrency investment fraud and money laundering conspiracy that stole at least \$73.6 million from victims by promoting fraudulent crypto investments after gaining victims' trust through unsolicited social-media interactions, telephone calls and messages, and online dating services. Li and his co-conspirators established spoofed domains and websites that resembled legitimate cryptocurrency trading platforms. The DOJ stated that Li cut off his ankle monitor and absconded in December 2025. [DOJ](#).

Former SafeMoon CEO Sentenced to 100 Months for Multi-Million-Dollar Crypto Fraud Scheme

On February 10, Braden John Karony, CEO of SafeMoon US LLC, a digital asset company, was sentenced in the Eastern District of New York to 100 months' imprisonment for conspiracy to commit securities fraud, wire fraud, and money laundering in connection with a scheme involving the "SafeMoon" digital asset. According to DOJ, Karony allegedly acquired over \$9 million in crypto assets by employing complex transactions to obscure the movement through his access to

SafeMoon's liquidity pool. The DOJ announced that Karony was ordered to forfeit approximately \$7.5 million and two residential properties. [DOJ](#).

DOJ Fined Paxful for AML Violations and Charges Ex-Executive

On February 11, Paxful Holdings Inc., an online virtual currency trading platform, was fined \$4 million for its lack of anti-money laundering controls and failure to comply with applicable money-laundering laws. The company pled guilty to conspiracies to promote illegal prostitution, violate the Bank Secrecy Act, and knowingly transmit funds derived from criminal offenses. Additionally, soon thereafter the DOJ charged the company's founder, Ray Youssef, for operating Paxful without proper licensing and ineffective anti-money laundering (AML) mechanisms. In 2024, Paxful's co-founder and former chief technology officer, Artur Schaback, pleaded guilty to conspiracy to fail to maintain an effective AML program in relation to the same scheme. [DOJ](#); [Law360](#).

Praetorian Group CEO Sentenced to 20 Years For Bitcoin Ponzi Scheme

On February 12, Ramil Ventura Palafox, who was the CEO of Praetorian Group International, was sentenced to 20 years in prison after he was convicted on wire fraud and money laundering charges for operating a \$200 million bitcoin Ponzi scheme that defrauded over 90,000 investors worldwide. Palafox falsely claimed that the company was engaged in bitcoin trading, with promised daily returns of 0.5% to 3%. However, investors were actually being paid back with their own money or with funds received from other investors. [DOJ](#).

Ismael Sanchez Found Guilty for CryptoFX Ponzi Scheme

On February 12, a federal jury found Ismael Sanchez liable for securities fraud and registration violations for his role as a lead salesperson in the CryptoFX Ponzi scheme, which raised tens of millions of dollars from approximately 40,000 investors by falsely promising profitable crypto and FX trading. [SEC Statement](#).

DOJ Seizes \$61 Million in USDT Linked to Investment Fraud

On February 24, U.S. Attorney's Office for the Eastern District of North Carolina announced the seizure of more than \$61 million worth of Tether (USDT) allegedly associated with a large-scale crypto investment fraud commonly known as "pig butchering," where individuals were lured onto fraudulent trading platforms via romance-based social engineering. These fraudulent platforms displayed false investment products with extraordinary returns that served to entice individuals to invest, after which the money would be transferred to a crypto wallet under the schemers' control. Analysts from Homeland Security Investigations were able to trace lost funds through a network of wallets. [DOJ](#); [The Block](#).

Creator of "OnlyFake" Pleads Guilty To Selling More Than 10,000 Digital Fake Identification Documents Paid for With Crypto

On February 26, Ukrainian national Yurii Nazarenko pled guilty in the Southern District of New York to conspiracy to commit fraud in connection with identification documents, for operating "OnlyFake," an online service that sold more than 10,000 AI-generated fake identification documents, including driver's licenses and passports, primarily paid for in cryptocurrency. Prosecutors emphasized that the fake IDs were designed to circumvent Know Your Customer checks at financial institutions and crypto exchanges, facilitating money laundering and other criminal activity; Nazarenko faces up to 15 years in prison and must forfeit proceeds of the scheme. [DOJ](#).

INTERNATIONAL

BitRiver Parent Enters Bankruptcy Monitoring as Founder/CEO Faces House Arrest on Tax Charges in Russia

On February 2, Igor Runets, founder of Russia's largest crypto miner BitRiver, was placed under house arrest on multiple tax evasion charges, and BitRiver's parent company was placed into a bankruptcy monitoring/observation procedure after an En+ Group subsidiary filed a \$9.2 million insolvency claim tied to mining equipment allegedly undelivered by BitRiver's parent. [CoinDesk](#).

South Korean Crypto Asset Management Firm CEO Sentenced to Three Years for Token Price Manipulation Under New Virtual Asset Law

On February 4, South Korea's Seoul Southern District Court sentenced the CEO of a local crypto asset management firm, Jong-hwan Lee, to three years of prison for manipulating token prices to earn approximately 7.1 billion won (about \$4.88 million), in what was the first case under South Korea's Virtual Asset User Protection Act, which went into effect in July 2024. Lee used an automated trading program to inflate trading volumes and repeatedly place wash trade orders to manipulate token prices, and the court imposed a 500 million won (about \$344,000) in addition to the prison sentence. [The Block](#).

UK Financial Conduct Authority Takes Enforcement Action against HTX

On February 10, the UK Financial Conduct Authority (FCA) commenced legal proceedings against global crypto exchange HTX (formerly Huobi), alleging that HTX illegally promoted cryptoasset services to UK consumers in breach of the UK's cryptoasset financial promotions regime. According to the FCA, HTX continued to promote its services through its website and social media platforms, including TikTok, X, Facebook, Instagram and YouTube, despite prior warnings that its promotions did not comply with the cryptoasset financial promotions regime. Although HTX has reportedly taken steps to prevent new UK users from opening accounts after the proceedings were initiated, the FCA noted that existing UK customers were still able to access the platform and related promotional material. The FCA has since asked social media platforms to block HTX accounts for UK users and requested the removal of HTX's apps from Apple and Google app stores in the UK. This development underscores the FCA's willingness to pursue enforcement against overseas crypto platforms targeting UK consumers and highlights the practical compliance risks for firms that continue to market digital asset services into the UK without adhering to the cryptoasset financial promotions framework. [FCA](#).

LITIGATION

UNITED STATES

Terraform Sues Jane Street

On February 23, 2026, Terraform Labs' court-appointed bankruptcy administrator filed a federal lawsuit against trading firm Jane Street, alleging that Jane Street used confidential, non-public information from its relationship with Terraform to execute and profit from trades ahead of the 2022 TerraUSD/LUNA collapse, intensifying the market downturn and contributing to Terraform's Chapter 11 bankruptcy. The complaint, filed in the Southern District of New York, alleges that rapid sales shortly after key internal liquidity decisions exacerbated the stablecoin's de-peg and systemic losses, and seeks damages, disgorgement, and interest at trial. Jane Street has

rejected the claims as “baseless,” framing them as an opportunistic bid for recovery amid broader litigation tied to the Terra collapse. [Law360](#); [The Block](#).

INTERNATIONAL

Singapore High Court Clarifies How Damages for Lost Cryptocurrency Should be Valued

On February 9, the Singapore High Court published its written decision in the case of *Kalen, Alexandru v World Exchange Services Pte Ltd* [2026] SGHC 31, awarding approximately US \$10.1 million in damages to 85 users of the cryptocurrency trading platform formerly known as World Exchange after finding that the operator of the platform had breached its contractual obligations to users. Notably, in its judgment, the Court addressed the issue of when damages in cryptocurrency disputes should be valued and held that damages should generally be assessed at the point when claimants could reasonably have taken steps to mitigate their losses. In reaching this holding, the Court declined to apply the “New York Rule” which measures damages according to the highest value reached by the asset between the time of the wrongful act and a reasonable period thereafter. [eLitigation](#).

Singapore International Commercial Court Issues Guidance on Quantifying Damages in Terraform Labs Judgment

On February 9, the Singapore International Commercial Court published its written decision in the case of *Kupetz, Jonathan and others v Terraform Labs Pte Ltd* [2026] SGCA(I) 1. There, the Court issued guidance on, among other things, the assessment of damages in cases of fraudulent misrepresentation which induced the claimant to purchase an asset. In such cases, the Court held that it is necessary to assess damages by taking the difference between the price at which the claimants purchased the asset and the value of the benefits they received as a result of the purchase. In adopting this method, it is necessary to fix a date at which to calculate the value of the benefits received, and as a starting point, that date should be when the misrepresentation ceases to be operative. Once the misrepresentation is discovered, if the claimant exercises a free choice to hold on to the acquired asset, then the chain of causation is broken and the defendant is not liable for any further losses. [eLitigation](#).

OTHER NOTABLE NEWS

SEC Names Taylor Lindman as Chief Counsel for Crypto Task Force

On February 23, the SEC announced Taylor Lindman, former deputy general counsel of Chainlink Labs, as the new Chief Counsel of the agency’s Crypto Task Force, succeeding Michael Selig after his move to head the CFTC. The Crypto Task Force, established in 2025, has conducted multiple roundtables on crypto regulation, including tokenization and decentralized finance issues. [Yahoo Finance](#); [X](#).

CFTC Appoints David Miller To Lead Enforcement Division

On March 2, the CFTC announced the appointment of former federal prosecutor and white-collar defense attorney David Miller as its director of enforcement, succeeding Paul Hayeck, who will remain with the agency leading its Complex Fraud Task Force. The appointment comes amid scrutiny of the agency’s enforcement staffing as the CFTC may have an expanded role in regulating the crypto industry. [CFTC Statement](#); [The Block](#).

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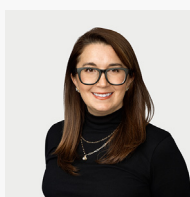
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