



May 12, 2025
Via Electronic Email and eFAP

Chairman Paul Atkins, 202-551-2100, Chairman@sec.gov
Commissioner Hester M. Peirce, (202) 551-5080, CommissionerPeirce@sec.gov
Commissioner Caroline A. Crenshaw, 202-551-5070, CommissionerCrenshaw@sec.gov
Commissioner Mark T. Uyeda, 202-551-2700, CommissionerUyeda@sec.gov
U.S. Securities and Exchange Commission,
100 F Street, N.E. Washington, D.C. 20549

CC:

Christopher M. Bruckmann, Division of Enforcement, bruckmannc@sec.gov
Christopher Carney, Division of Enforcement, CarneyC@sec.gov
Martin Zerwitz, Division of Enforcement, ZerwitzM@sec.gov
Michael Baker, Division of Enforcement, BakerMic@sec.gov

Re: AP File No. 3-21243: Request for a final decision

Dear Chairman and Commissioners

The SEC Division of Enforcement (“Division”) and American CryptoFed DAO (“American CryptoFed”) have almost reached a settlement agreement pursuant to the Rules of Practice 240. In order for the Commission to discuss this matter internally with interested Divisions, including the SEC Crypto Task Force, this letter incorporates the Rule of Practice 240 (c) (4) and (5).

On April 2, 2025, American CryptoFed sent a partial settlement proposal to the Division (Exhibit 1) regarding AP File No. 3-20650. On April 30, 2025, the Division sent a settlement paper, including proposed Orders, to settle all issues for both AP File No. 3-20650 and AP File No. 3-21243 (Exhibit 2). On May 1, 2025, American CryptoFed suggested a few changes to the AP File No. 3-20650 settlement (Exhibit 3) and the AP File No. 3-21243 settlement (Exhibit 4). On May 9, 2025, during a Webex call, the Division informed American CryptoFed that the only issue remaining was that the Division could not agree to American CryptoFed’s condition below:



On January 21, 2025, “SEC Acting Chairman Mark T. Uyeda launched a crypto task force dedicated to developing a comprehensive and clear regulatory framework for crypto assets.”¹ Therefore, the SEC Division of Enforcement agrees that until this “comprehensive and clear regulatory framework” is available for American CryptoFed to file a renewed registration as required, the Division will not bring enforcement actions whatsoever against American CryptoFed, as long as American CryptoFed issues its Locke and Ducat tokens in accordance with what has been publicly disclosed in its Form S-1 registration statement dated September 17, 2021 and further clarified by the documents of these proceedings on the record.

The background for AP File No. 3-21243 is that, to date, the Commission has issued four (4) consecutive orders entitled “Order Extending Time to Issue Decision” on June 3, 2024, September 3, 2024, December 2, 2024, and March 3, 2025 respectively.² Each order extended the final decision for 90 days. The next deadline is June 2, 2025. The Commission’s ongoing indecision and non-decision have indicated that a creative settlement solution is needed.

For all reasons set forth above, American CryptoFed petitions the Commission to issue an order which incorporates both the Division’s settlement paper (Exhibit 2, the last 8 pages) and American CryptoFed’s changes to it (Exhibit 4).

We look forward to a written response from the Commission.

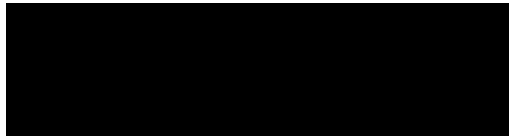
Sincerely,

/s/ Scott Moeller



Name: Scott Moeller
Title: Organizer/President
scott.moeller@americancryptofed.org

/s/ Xiaomeng Zhou



Title: Organizer/COO
zhouxm@americancryptofed.org

¹ Available at <https://www.sec.gov/newsroom/press-releases/2025-30>

² Available at <https://www.sec.gov/enforcement-litigation/administrative-proceedings/3-21243>

TABLE OF EXHIBITS

American CryptoFed's Letter to the SEC Chairman and Commissioners

Exhibit 1 – American CryptoFed's Partial Settlement Proposal

Exhibit 2 – The SEC Division of Enforcement's Settlement Paper

Exhibit 3 - American CryptoFed's Changes for File No. 3-20650

Exhibit 4 - American CryptoFed's Changes for File No. 3-21243