

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA

SECURITIES AND EXCHANGE COMMISSION,	)	
	)	
Plaintiff,	)	
	)	
v.	)	No. 1:23-cv-01599-ABJ-ZMF
	)	
BINANCE HOLDINGS LIMITED, BAM TRADING SERVICES INC., BAM MANAGEMENT US HOLDINGS INC., AND CHANGPENG ZHAO,	)	
	)	
Defendants.	)	
	)	

**JOINT MOTION TO STAY**

Plaintiff Securities and Exchange Commission (“SEC”) and Defendants Binance Holdings Limited, BAM Trading Service Inc., BAM Management US Holdings Inc., and Changpeng Zhao (collectively, the “Parties”) jointly move to stay this case for a period of 60 days.

A district court has “broad discretion to stay proceedings as an incident to its power to control its docket.” *Clinton v. Jones*, 520 U.S. 681, 706 (1997). A district court considers three factors when deciding whether to stay a case: “(1) harm to the nonmoving party if a stay does issue; (2) the moving party’s need for a stay—that is, the harm to the moving party if a stay does not issue; and (3) whether a stay would promote efficient use of the court’s resources.” *Center for Biological Diversity v. Ross*, 419 F. Supp. 3d 16, 20 (D.D.C. 2019).

Here, the Parties believe a brief stay is warranted. On January 21, 2025, new SEC Acting Chairman Mark T. Uyeda launched a crypto task force dedicated to helping the SEC develop a

regulatory framework for crypto assets.<sup>1</sup> The work of this task force may impact and facilitate the potential resolution of this case. Accordingly, the SEC proposed a brief stay to Defendants, and the Defendants agreed that a stay is appropriate and in the interest of judicial economy. As this is a joint motion, there is no prejudice to any party here, and a stay could save the Parties resources because, if an early resolution could be reached, it would obviate the need to continue merits discovery. Further, this brief stay will promote the efficient use of the Court's resources, as a resolution would obviate the need for the Court to resolve Defendants' pending Motions to Dismiss the Amended Complaint. *See* Dkt. Nos. 285, 287. Finally, the proposed stay is limited in duration and interferes with no current Court-issued deadlines. *See Belize Soc. Dev. Ltd. v. Gov't of Belize*, 668 F.3d 724, 731-32 (D.C. Cir. 2012) (noting that stays of "indefinite duration" are disfavored). At the end of the 60-day stay period, the Parties propose that they will submit a joint status report, including whether a continuation of the stay is warranted.

Accordingly, the Parties respectfully request that this Court grant this Joint Motion to Stay.

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<sup>1</sup> SEC Crypto 2.0: Acting Chairman Uyeda Announces Formation of New Crypto Task Force, *available at* <https://www.sec.gov/newsroom/press-releases/2025-30>.

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Respectfully submitted,

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