



August 18, 2022
Via Electronic Email

Michael Baker, Division of Enforcement, BakerMic@sec.gov,
U.S. Securities and Exchange Commission
100 F Street, N.E., Washington, D.C. 20549-5949

Cc:

Christopher M. Bruckmann, Division of Enforcement, bruckmannc@sec.gov
Martin Zerwitz, Division of Enforcement, ZerwitzM@sec.gov
Christopher Carney, Division of Enforcement, CarneyC@sec.gov
John Lucas, Division of Enforcement, LucasJ@sec.gov
Justin Dobbie, Division of Corporation Finance, dobbiej@sec.gov

Re: In the Matter of American CryptoFed LLC's Response to Follow-up Subpoena

Dear Mr. Baker,

This letter is a follow-up to my August 7th, 2022 letter (“August 7, 2022 Letter”) attached, which earlier responded to your follow-up subpoena questions. In the August 7, 2022 Letter at pages 11-12, I made the following direct request to you:

Please let us know your question list and document list which are needed to prove that American CryptoFed has assets from the perspective of Generally Accepted Accounting Principles (GAAP). American CryptoFed has confidence that no such documents exist.

Mr. Baker, can you or another individual in your Division at least let American CryptoFed know when you can send your question list? Your question list will tremendously help us to prepare answers and possible documents for you.

In your August 4th, 2022 subpoena letter, your question #18) asked “whether the refundable auctions for Locke tokens will only start after the Form S-1 is effective.” To answer this question it really depends on whether and when Mr. Dobbie at the Division of Corporation Finance can provide American CryptoFed **with a proper mechanism** so American CryptoFed



can complete the initial registration statements and furnish information for ongoing disclosures, specific to our situation when the information requested by the Form 10 and S-1 does not exist and shall never exist within the American CryptoFed DAO's structure. Yesterday, on August 17, 2022, I sent Mr. Dobbie a fifth written request for his response and cc'd you and your colleagues at the Division of Enforcement. American CryptoFed's request is pursuant to the Supreme Court's opinions in *F.C.C. v. Fox Television Stations, Inc.* 567 U.S. 239, 253 (2012) below.

Even when speech is not at issue, the **void for vagueness doctrine** addresses at least two connected but discrete due process concerns: first, that regulated parties should know what is required of them so they may act accordingly; **second, precision and guidance are necessary so that those enforcing the law do not act in an arbitrary or discriminatory way.** See *Grayned v. City of Rockford*, 408 U. S. 104, 108– 109 (1972). When speech is involved, rigorous adherence to those requirements is necessary to ensure that ambiguity does not chill protected speech.

If I have not received Mr. Dobbie's response by August 24, 2022, I will directly ask Chairman Gary Gensler and the SEC Commissioners the same question. It is not fair to keep pushing Mr. Dobbie if the clarity which American CryptoFed seeks is beyond his authority. American CryptoFed reached out directly to Chairman Gensler and all Commissioners via our written communications in October 2021 and November 2021, cc'd to various SEC staff in the Divisions of Corporation Finance and Enforcement (*see* Exhibit 13 through Exhibit 16 of the attached August 7, 2022 Letter). We will do the same going forward.

As you well know, Chairman Gensler has been calling for registering crypto tokens with the SEC since he was confirmed by the US Senate. He even stated the following in his July 14, 2022 interview with Yahoo Finance (emphasis added).

We do have robust authorities from Congress also to **use their exemptive authority** so that we can tailor investor protection, and in your specific question about the tokens themselves, **even tailoring what the disclosures might be, because maybe not all of the disclosures for somebody issuing equity are the same as a crypto token.** But I would note, we don't have the same disclosures for an asset-backed security that we do for a stock offering. So it's a thoughtful way to sort of tailor things.

<https://finance.yahoo.com/video/sec-chair-investors-know-someone-153326153.html>

American CryptoFed, in good faith, started the registration process filing the Form S-1 and Form 10 about 11 months ago, following Chairman Gensler's specific call for action for



registration. However, we were mistreated in bad faith by the SEC staff in both the Commission and the Divisions of Corporation Finance and Enforcement, who sent deficiency notices, launched a non-public investigation and campaign of misinformation and fraud as they seek to attain a Stop Order issuance, actively issued an Order Instituting Administrative Proceedings, etc. All those actions of the SEC staff have made our disclosures impossible.

If there is no possibility to make a breakthrough with the staff and the Commission (in its capacity of Administrative Law Judge), instead of Mr. Dobbie, it may be the time for Chairman Gensler and Commissioners to directly respond American CryptoFed's request as to whether and when the SEC can provide American CryptoFed **with a proper mechanism** so that American CryptoFed can complete the initial registration statements and furnish information for ongoing disclosures, when the information requested by the Commission's Form 10 and S-1 does not exist and shall never exist within the American CryptoFed DAO's structure. We will exhaust all possible efforts to see whether there is a proper mechanism available. Through these efforts, we enhance our case of Fair Notice Affirmative Defense if we must launch our Locke and Ducat tokens without registration.

I look forward to your written response.

Sincerely,

DocuSigned by:
Scott Moeller
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/s/ Scott Moeller
Scott Moeller
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