Binance.com (“Binance.com Platform”). Ex. A-2. The Binance.com Platform markets itself as offering over 350 crypto assets for trading that is available to customers in more than 100 countries, among other crypto asset-related services. Ex. A-3. Neither Binance nor any of its subsidiaries or affiliated entities have ever been registered with the Commission in any capacity. Steele Dec. ¶98.

Defendant BAM Trading is a Delaware corporation that is the legal entity that operates a U.S.-based crypto asset platform available at Binance.US (“Binance.US Platform”).[1](#_bookmark0) Ex. A-4. The Binance.US Platform is available in 46 U.S. states and 8 territories, including in this District. Ex. A-5.

Defendant BAM Management is a Delaware corporation and the parent of BAM Trading and other affiliated entities. Ex. A-6. When the Binance.US Platform launched, BAM Management was wholly owned by BAM Management Company Limited, a Cayman Islands company, which in turn was wholly owned by CPZ Holdings Limited, a British Virgin Islands company that Zhao owns and controls. *Id.* Presently, Zhao continues to own 81 percent of BAM Management. Ex. A-7, at BTS00831968. Neither BAM Management nor any of its subsidiaries or affiliated entities (including BAM Trading) have ever been registered with the SEC in any capacity. Steele Dec. ¶97.

Defendant Changpeng Zhao, widely known as “CZ,” is a Canadian citizen who resides outside of the United States and is Binance’s founder, beneficial owner, and CEO. Ex. A-8.

1 As alleged in the Complaint and discussed herein, Defendant BAM Trading is the public-facing entity for Binance.US Platform operations, but Defendant Binance plays a significant role in Binance.US Platform operations, all under Zhao’s control.

Binance operates through several subordinate or affiliated entities, in multiple jurisdictions, all tied to Zhao as the beneficial owner. Ex. A-9. Zhao has been publicly dismissive of notions of corporate formalities, separation, and associated regulatory requirements, and has refused to identify the headquarters of Binance. He has been quoted as dismissing such “traditional mentalities” by saying “what kind of horse is a car? So you have to have an office. Wherever I sit is going to be the Binance office. Wherever, wherever I meet somebody is going to be the Binance office. ‘You have to have an entity. You have to have a headquarters. You have to have a bank account.’ All those things [don’t] have to exist for blockchain companies.” Steele Dec. ¶15.

Since the Binance.com Platform launched in July 2017, Zhao has deliberately engaged in concerted efforts to provide a crypto asset platform for U.S. investors while shunning the applicability of U.S. law to protect securities investors. As he stated in an interview in December 2017, “The more you deal with fiat, the more [authorities] can control you The

bank will freeze your bank account. They can make the wire transfer slow.” He further explained that crypto asset exchanges are “a way to bypass the tightening regulation.” *Id.* This motivation has permeated Zhao’s and Binance’s activities in operating the Binance.com Platform, and creating and controlling the Binance.US Platform, while keeping the locus of their control outside of the United States. Indeed, Zhao has admitted that his “goal” was “to reduce our own losses, but at the same time to prevent the U.S. regulatory entities from troubling us.” Ex. A-38.