

# Exhibit 12

**DTI\_LS1**

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**From:** Hayes, Jack  
**Sent:** Tuesday, April 04, 2017 12:00 PM  
**To:** Yvette.Hollingsworth@wellsfargo.com  
**Cc:** Baratz, Michael  
**Subject:** RE: Any chance you can help with a time sensitive request to speak to your chief compliance officer?

Dear Yvette,

I've seen no response from you to my email below sent at 6:25 PM EDT yesterday. If we do not hear back, we intend to go to court tomorrow in the Northern District of California. We will keep you updated regarding status, or, if you prefer, you can put us into direct contact with someone in Wells Fargo's law department or outside counsel, and we would be pleased to communicate directly with that person. We would be happy if Wells Fargo appears with us before the judge. Again, we would be grateful for an opportunity to present information about Bitfinex and undertake immediately a short term arrangement to resume in and out USD wire transfer activity at the relevant banks in Taiwan.

Regards,

Jack

**Jack R. Hayes**  
[JHayes@step toe.com](mailto:JHayes@step toe.com)

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**From:** Hayes, Jack  
**Sent:** Monday, April 03, 2017 6:25 PM  
**To:** Yvette.Hollingsworth@wellsfargo.com  
**Cc:** Baratz, Michael  
**Subject:** RE: Any chance you can help with a time sensitive request to speak to your chief compliance officer?

Yvette,

Thank you for your email. With regard to Wells Fargo only wishing to communicate with its customer on this matter, we assume you are referring to our client's bank and not to Bitfinex itself. Please let us know if we are mistaken in that assumption. While we are attempting to work with our banks to resolve this matter, the situation has become complicated due to the banking holiday in Taiwan Monday (today) and Tuesday.

As we understand the situation, Wells Fargo's due diligence concerns regard Bitfinex - your customer's customer. Given the banking holiday in Taiwan and the serious threat this situation presents to the continuation of our client's business, we believe this matter can be resolved most efficiently if we are able to work with Wells Fargo to provide all necessary

information and address any due diligence concerns.

Because of the nature of our client's business, the decision to communicate only with your customer will have significant ramifications for Bitfinex. Continued delay in resolving this matter will create a substantial interference with our client's ability to operate their business and presents an existential threat to the company.

We are more than willing to assist Wells Fargo in conducting enhanced counter-party due diligence and we are confident that with the right decisions makers in the room we can resolve this matter quickly. However, due to the grave threat this situation presents to our client's business we may need to pursue all available remedies. Again, our strong preference is to work collaboratively with Wells Fargo to resolve this matter so that our client can continue operating its business.

We would appreciate the opportunity to speak with the appropriate Wells Fargo official and to provide your organization any additional information required to resolve this matter.

Regards,

Jack

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**From:** [Yvette.Hollingsworth@wellsfargo.com](mailto:Yvette.Hollingsworth@wellsfargo.com) [<mailto:Yvette.Hollingsworth@wellsfargo.com>]

**Sent:** Monday, April 03, 2017 12:39 PM

**To:** Hayes, Jack

**Cc:** Baratz, Michael

**Subject:** RE: Any chance you can help with a time sensitive request to speak to your chief compliance officer?

Jack,

Going forward, Wells Fargo will only communicate directly with its customer on this matter. The customer should contact their Relationship Manager. I trust you understand.

Regards,

Yvette

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**From:** Hayes, Jack [<mailto:JHayes@steptoe.com>]

**Sent:** Monday, April 03, 2017 7:55 AM

**To:** Hollingsworth Clark, Yvette (RCRM)

**Cc:** Baratz, Michael

**Subject:** FW: Any chance you can help with a time sensitive request to speak to your chief compliance officer?

Dear Yvette,

Can we please schedule a call as soon as possible **today**? We want to confirm that we understand your request correctly (as below and attached) and provide further information about this matter. Thank you for your consideration. Regards,

Jack

**Jack R. Hayes**

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**From:** Hayes, Jack  
**Sent:** Sunday, April 02, 2017 10:36 PM  
**To:** [Yvette.Hollingsworth@wellsfargo.com](mailto:Yvette.Hollingsworth@wellsfargo.com)  
**Cc:** Baratz, Michael; West, Philip  
**Subject:** RE: Any chance you can help with a time sensitive request to speak to your chief compliance officer?

Dear Yvette,

Further to my email below, please see attached Power of Attorney authorizing us to act as counsel for Bitfinex (IFINEX Inc, BFNXA Inc, and BFXWW Inc) and Tether (Tether Ltd).

In accordance with your request, we are providing contact information for the following three banks in Taiwan where our clients have accounts for paying, receiving, and transferring funds.

Hwatai Commercial bank

Swift Code: HTBKTWTP

Add: 1F., No. 33, Jingye 4<sup>th</sup> Rd.,

Zhongshan Dist,

Taipei City 10466, Taiwan.

Contact person: Miss Sandy Lou / Vice President / International Banking Department

Tel: +886-2- 2752 5252 ext. 7768 / +886-2- 2532 6080

[Htb5458@hwataibank.com.tw](mailto:Htb5458@hwataibank.com.tw)

KGI BANK

Swift code: CDIBTWTP

Add: 3F, NO. 125., SEC. 5, NANGING EAST RD.,

SONGSHAN DISTRICT, TAIPEI CITY 10504,

TAIWAN, R.O.C.

Contact person: Miss Gina Lin / Vice President / International Banking Department

Tel: +886-2- 2171 1088 ext. 7602 / +886-2-2171 7602 (direct)

[ginalin027688@kqi.com](mailto:ginalin027688@kqi.com)

FIRST COMMERCIAL BANK, TAIPEI, TAIWAN

Swift code: FCBKTWTPXXX

Add: No. 30, Sec. 1, Chung King S. Rd.,

TAIPEI 1005, TAIWAN, R.O.C.

Contact person: Mr. John Lee / S.V.P. & Division Chief / International Banking Division

Tel: +886-2- 2348 1300 (direct)

[i80116@firstbankcom.tw](mailto:i80116@firstbankcom.tw)

Thank you for your consideration. Best regards,

Jack

**Jack R. Hayes**

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**From:** Hayes, Jack  
**Sent:** Sunday, April 02, 2017 4:30 PM  
**To:** [Yvette.Hollingsworth@wellsfargo.com](mailto:Yvette.Hollingsworth@wellsfargo.com); West, Philip  
**Cc:** Baratz, Michael  
**Subject:** RE: Any chance you can help with a time sensitive request to speak to your chief compliance officer?

Dear Yvette,

We very much appreciate your prompt response. We can certainly provide the contact information for the correspondent bank(s) in Taiwan, but please be aware that due to holidays there, financial institutions are closed on Monday and Tuesday. This matter is urgent because if correspondent account operations remain suspended on Wednesday (Asia time), then Bitfinex and its affiliates will be significantly affected. We would only discuss Wells Fargo-related activities as they relate to our client. Consequently, we would be grateful for an opportunity to address this issue with the appropriate official within Wells Fargo. If there is a time we can speak on Monday with you or another designated official at Wells Fargo about this case, then that may be the most expeditious way to proceed. Thank you in advance for your consideration.

Regards,

Jack

**Jack R. Hayes**  
[JHayes@steptoe.com](mailto:JHayes@steptoe.com)

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**From:** [Yvette.Hollingsworth@wellsfargo.com](mailto:Yvette.Hollingsworth@wellsfargo.com) [<mailto:Yvette.Hollingsworth@wellsfargo.com>]  
**Sent:** Sunday, April 02, 2017 2:23 PM  
**To:** Hayes, Jack; West, Philip  
**Cc:** Baratz, Michael  
**Subject:** RE: Any chance you can help with a time sensitive request to speak to your chief compliance officer?

Phil and Jack, thank you for your correspondence. We can only engage in discussions with the client regarding their activities with Wells Fargo. Do you wish to provide me with an appropriate contact and I'll be happy to research this matter further.

Thanks,  
Yvette

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**From:** Hayes, Jack [<mailto:JHayes@steptoe.com>]  
**Sent:** Saturday, April 01, 2017 10:23 AM  
**To:** West, Philip; Hollingsworth Clark, Yvette (RCRM)  
**Cc:** Baratz, Michael  
**Subject:** RE: Any chance you can help with a time sensitive request to speak to your chief compliance officer?

Thank you Phil.

Yvette, as an addendum, we understand that the bank in Taipei, Taiwan receiving the communication(s) from Wells Fargo about Bitfinex and its affiliates is called Hwatai Bank. Thank you for your consideration. Regards,

Jack

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**From:** West, Philip  
**Sent:** Saturday, April 01, 2017 12:30 PM  
**To:** [Yvette.Hollingsworth@wellsfargo.com](mailto:Yvette.Hollingsworth@wellsfargo.com)  
**Cc:** Baratz, Michael; Hayes, Jack  
**Subject:** Re: Any chance you can help with a time sensitive request to speak to your chief compliance officer?

Thank you so much, Jimmie. I am dropping you to BCC so you don't need to see more of these emails on vacation.

Yvette,

Our client Bitfinex is a virtual currency exchange and also a leading member of the Blockchain Alliance that works closing with US and global law enforcement. We understand that our client's primary financial institution in Taiwan, KGI Bank, recently advised that Wells Fargo will no longer service US correspondent accounts for the benefit of our client and its affiliated entities. This decision could significantly affect our client's ability to operate in USD by [next Tuesday](#). We are contacting you urgently because we would like to submit information directly to Wells Fargo about the situation, and if possible, obtain an audience early next week to explain Bitfinex's case and address any questions Wells Fargo may have. On Friday we also called Jon Rausch about the matter, and we asked whether he could help identify the best person at Wells Fargo regarding the issue.

I am copying my colleagues, Michael Baratz and Jack Hayes, who are leading this matter and can provide further details and take this forward with you. Many, many thanks in advance for your time and consideration.

**Philip R. West**  
Chair

**Steptoe**

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On Apr 1, 2017, at 6:58 AM, "[Jimmie.Paschall@wellsfargo.com](mailto:Jimmie.Paschall@wellsfargo.com)" <[Jimmie.Paschall@wellsfargo.com](mailto:Jimmie.Paschall@wellsfargo.com)> wrote:

GM Phil-

I am following up to connect you with our CCO Yvette Hollingsworth who is copied here.

All the best-

Jimmie

-----Original Message-----

**From:** West, Philip [[PWest@step toe.com](mailto:PWest@step toe.com)]

**Sent:** Friday, March 31, 2017 02:06 PM Eastern Standard Time

**To:** Paschall, Jimmie

**Subject:** Any chance you can help with a time sensitive request to speak to your chief compliance officer?

We have a client with a matter threatening its corporate existence and we'd like to appeal to your CCO about a decision Wells is making.

Many thanks.

**Philip R. West**  
Chair

**Step toe**

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