October 27, 2022
Via Electronic Email

Christopher M. Bruckmann, Trial Counsel, Trial Unit
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CC:
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Justin Dobbie, Division of Corporation Finance, dobbiej@sec.gov

Re: American CryptoFed DAO LLC's Fair Notice Affirmative Defense
Form S-1 File No.: 333-259603

Dear Mr. Bruckmann

Thank you for your email dated October 25, 2022 ("October 25, 2022 Email"), which is attached at the bottom of this letter underneath our signatures, for ease of reference. Although your October 25, 2022 Email was delivered to us ahead of the deadline of October 26, 2022, your reply did not directly respond to any specific request or answer any question outlined in our letter dated October 23, 2022 ("October 23, 2022 Letter"). Let us review your October 25, 2022 Email against our October 23, 2022 Letter point-by-point to show that you lack operating in good faith.

I.
Examination on American CryptoFed's Assertion of No Assets and No Liabilities

In your October 25, 2022 Email, regarding American CryptoFed's Assertion of No Assets and No Liabilities, you stated the following:

You have asked for a question and document list related to American CryptoFed's claim that it does not have assets or liabilities. American CryptoFed's claim that it does not have assets

or liabilities is not the only issue in the Section 8(e) examination. Nor is that claim the only apparent flaw in American CryptoFed's Form S-1.

However, in your October 19, 2022 Email you specifically complained "American CryptoFed claims that it has no assets and no liabilities" and emphasized that American CryptoFed's Assertion of No Assets and No Liabilities needs to be examined by stating the following:

We are not required to accept American CryptoFed's assertions at face value. Rather, those assertions need to be tested through audit and/or examination for the protection of the investing public.

American CryptoFed has repeatedly offered the opportunity for examination with specific attention to American CryptoFed's Assertion of No Assets and No Liabilities. In the September 2, 2022 Letter, October 13, 2022 Letter and October 23, Letter, we requested you start the examination process through asking the same question below in a series of communications (first directed to Mr. Michael Baker in your Division on August 7, 2022 and August 18, 2022 and later to you).

Mr. Bruckmann, as Mr. Baker is either unable or unwilling to respond, can you, on or before September 12th, 2022, provide me with the "question list and document list which are needed to prove that American CryptoFed has assets from the perspective of Generally Accepted Accounting Principles (GAAP)"?

However, as of today, neither you nor Mr. Baker responded to our offer. Documentation of our past communications demonstrates that you have no real interest in the examination of American CryptoFed's Assertion of No Assets and No Liabilities. Therefore, it is reasonable for American CryptoFed to conclude that your true purpose of this so-called examination of **American CryptoFed's Assertion of No Assets and No Liabilities** is no more than an excuse to unlawfully delay or stop or obstruct American CryptoFed's legitimate disclosure. This conclusion is independent of your allegation "American CryptoFed's claim that it does not have assets or liabilities is not the only issue in the Section 8(e) examination. Nor is that claim the only apparent flaw in American CryptoFed's Form S-1." This allegation will be addressed later in this letter.

II.
Unlawful 8 (e) Order

In your October 19, 2022 Email, you complained that I refused to provide information "in connection with the Commission's Order Directing Examination and Designating Officers Pursuant to Section 8(e) of the Securities Act of 1933." ("8 (e) Order") and again in your October 25, 2022 Email you further stated the following:

> Additionally, it is not for American CryptoFed to dictate to the staff how to conduct the Section 8(e) examination. That said, to the extent you desire a "Question and Document List," the questions are the questions posed to Mr. Moeller in his July 7, 2022 testimony which he either declined to answer or answered in a non-responsive manner, and the documents are the documents called for by our June 15, 2022 subpoena.

American CryptoFed is very curious as to why you continue to use the unlawful 8 (e) Order to attempt to justify your arguments and actions, while refusing to rebut American CryptoFed's position that the 8 (e) Order violates the Supreme Court Opinions in *F.C.C. v. Fox Television Stations, Inc*. 567 U.S. 239, 253 (2012): **"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"**.

The only reasonable explanation is that you either willfully and knowingly misinterpreted and abused Section 8(b), Section 8(d) and Section 8(e) of Securities Act (15 U.S. Code § 77h(b), (d) and (e)), or you lack knowledge of the operation of these three sections, the differences of which were summarized as early as 1935 by U.S. Court of Appeals for the Second Circuit below:

> The orders of the commission referred to are to be found in sections 8(b), 8(d) and 8(e), 15 USCA § 77h, subds. (b, d, e), all preceding section 9, which provides for a review of the orders. **Section 8(b) authorized an order refusing to permit a registration statement to become effective** until it has been amended as required in the order. **Sections 8(d) and 8(e) provide for the entry of a stop order suspending the effectiveness of the registration statement** at any time. *Jones v. Securities and Exchange Commission,* 79 F.2d 617 (2d Cir. 1935). (Emphasis added).

Given that American CryptoFed's Form S-1 registration statement has not yet become effective, Section 8(d) and Section 8(e) should not apply to American CryptoFed, because i) the plain text of Section 8(d) below makes it logically clear that it is impossible to **"issue a stop order suspending the effectiveness of the registration statement",** when a registration statement has not yet become effective, and ii) the plain text of Section 8(e) below makes it logically clear that the Section 8(e) examination is **"to determine whether a stop order should issue under subsection (d)."** The logical chain of the statutes' operation is that Section 8(e) depends on Section 8(d) which can only be applied to those cases whose Form S-1 registration statements have already become effective.

(d)Untrue statements or omissions in registration statement

If it appears to the Commission at any time that the registration statement includes any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, the Commission may, after notice by personal service or the sending of confirmed telegraphic notice, and after opportunity for hearing (at a time fixed by the Commission) within fifteen days after such notice by personal service or the sending of such telegraphic notice, **issue a stop order suspending the effectiveness of the registration statement. When such statement has been amended in accordance with such stop order, the Commission shall so declare and thereupon the stop order shall cease to be effective.** (Emphasis added).

(e)Examination for issuance of stop order

The Commission is empowered to make an examination in any case in order to determine whether a stop order should issue under subsection (d). In making such examination the Commission or any officer or officers designated by it shall have access to and may demand the production of any books and papers of, and may administer oaths and affirmations to and examine, the issuer, underwriter, or any other person, in respect of any matter relevant to the examination, and may, in its discretion, require the production of a balance sheet exhibiting the assets and liabilities of the issuer, or its income statement, or both, to be certified to by a public or certified accountant approved by the Commission. If the issuer or underwriter shall fail to cooperate, or shall obstruct or refuse to permit the making of an examination, such conduct shall be proper ground for the issuance of a stop order. (Emphasis added).

Given that Section 8(d) and Section 8(e) do not apply to American CryptoFed's Form S-1 registration statement which has not yet become effective, the non-public 8 (e) Order issued by the Commission on November 9, 2021 is unlawful, and thereby all subpoena and testimony questions derived from the non-public 8 (e) Order are unlawful, including but not limited to,

"Section 8(e) examination", " the documents called for by our June 15, 2022 subpoena" and "the questions posed to Mr. Moeller in his July 7, 2022 testimony."

Given that American CryptoFed's Form S-1 registration statement has not yet become effective, in order to demonstrate you really are operating in good faith, Mr. Bruckmann, can you provide a legal explanation, **on or before October 31th, 2022**, as to why Section 8(d) and Section 8(e) of Securities Act could be applied to American CryptoFed's Form S-1 registration statement for the Commission to justify the issuance of the non-public 8 (e) Order and the subsequent subpoena for documents and testimony questions?

Given that American CryptoFed's Form S-1 has already included a delaying amendment in order to intentionally accommodate the comments and inputs from the Division of Corporation Finance, there is no risk that the Form S-1 registration statement could become effective without the permission of the Division of Corporation Finance. Therefore, the non-public 8(e) Order that was issued solely "to determine whether a stop order should be issued under Section 8(d) of the Securities Act" was not necessary and cannot be justified. To the extent that the sole purpose of the 8(e) Order is to issue a Stop Order, not to provide American CryptoFed with Fair Notice for compliance, for which American CryptoFed has repeatedly requested, specially under the condition that Form S-1 has already included a delaying amendment, the non-public 8(e) Order willfully violated Supreme Court opinions in *F.C.C. v. Fox Television Stations, Inc*. cited above. In the September 2, 2022 Letter, October 13, 2022 Letter and October 23, 2022 Letter, all addressed to your attention, we repeatedly asked you the following question (first to Mr. Michael Baker on August 7, 2022 and later to you), in our communications. Yet to date, neither you nor Mr. Baker have responded to this specific question:

As Mr. Baker has not been able to respond, Mr. Bruckmann, can you respond to my August 7, 2022 Letter on or before September 12th, 2022 and clearly explain why the 8 (e) Order does not violate Supreme Court Opinions in *F.C.C. v. Fox Television Stations, Inc*, given that you still use the 8 (e) Order to justify your argument above, including the unlawful subpoena pursuant to the 8 (e) Order?

If you refuse to answer these two questions above, it is reasonable to conclude that you are unable to oppose American CryptoFed's position that i) in order to justify the issuance of the non-public 8 (e) Order and the subsequent subpoena for documents and testimony questions, you willfully and knowingly misinterpreted and abused Section 8(d) and Section 8(e) of Securities

Act, and ii) the 8 (e) Order violates the Supreme Court Opinions in *F.C.C. v. Fox Television Stations, Inc*. 567 U.S. 239, 253 (2012): **"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"**.

III.
Whether the Ducat and Locke Tokens Are Securities Will Be Moot.

In your October 25, 2022 Email, you did not oppose American CryptoFed' position that once American CryptoFed's Form S-1 becomes effective after the removal of the delaying amendment, the issue as to whether the Ducat and Locke tokens are securities will be moot.

IV.
The Mandate of Section (b) of the Securities Act

We would like to change the original title of this section referenced in our October 23, 2022 Letter from "The Mandate of Section 8(d) of the Securities Act" to "The Mandate of Section (b) of the Securities Act". The plain text of Section 8(b) below gives the SEC the authority to issue **a refusal order** before a registration statement becomes effective, while the plain text of Section 8(d) cited above gives the SEC the authority to issue **a stop order** suspending the effectiveness of the registration statement.

(b)Incomplete or inaccurate registration statement

If it appears to the Commission that a registration statement is on its face incomplete or inaccurate in any material respect, the Commission may, after notice by personal service or the sending of confirmed telegraphic notice not later than ten days after the filing of the registration statement, and opportunity for hearing (at a time fixed by the Commission) within ten days after such notice by personal service or the sending of such telegraphic notice, **issue an order prior to the effective date of registration refusing** to permit such statement to become effective until it has been amended in accordance with such order. **When such statement has been amended in accordance with such order the Commission shall so declare and the registration shall become effective at the time provided in subsection (a) or upon the date of such declaration, whichever date is the later.** (Emphasis added).

However, both Section 8(b) and Section 8(d) have similar mandates for the SEC's issuance of an order. In our October 23, 2022 Letter, we already discussed the Mandate of

Section 8(d) of the Securities Act, although Section 8(d) should not apply to American CryptoFed's Form S-1 registration statement which has not yet become effective. In this letter, we focus on the Mandate of Section 8(b) of the Securities Act, in the instance that the Division of Corporation Finance and the Division of Enforcement may seek to apply Section 8(b) to American CryptoFed's Form S-1 registration statement.

In your October 25, 2022 Email, you stated the following:

> American CryptoFed's claim that it does not have assets or liabilities is not the only issue in the Section 8(e) examination. Nor is that claim the only apparent flaw in American CryptoFed's Form S-1.

We understand your allegation "American CryptoFed's claim that it does not have assets or liabilities is not the only issue in the Section 8(e) examination." Mr. Bruckmann, no matter how many issues you have with American CryptoFed in the Section 8(e) examination, given that the 8 (e) Order and the subsequent Section 8(e) examination should not apply to American CryptoFed's Form S-1 registration statement as it has not yet become effective, all these issues of the Section 8(e) examination you may have are unlawful. Furthermore, given that you continue to refuse to provide American CryptoFed with the question list and document list which are needed to prove that American CryptoFed has assets from the perspective of Generally Accepted Accounting Principles (GAAP), we have no choice but to conclude that your true purpose of this so-called examination of **American CryptoFed's Assertion of No Assets and No Liabilities** is no more than an excuse to unlawfully delay or stop or obstruct American CryptoFed's legitimate disclosure.

We also understand your allegation cited above "Nor is that claim the only apparent flaw in American CryptoFed's Form S-1." However, we never claimed that **American CryptoFed's Assertion of No Assets and No Liabilities** is the only issue we have addressed. Regarding the "apparent flaw in American CryptoFed's Form S-1", the facts below can prove that American CryptoFed has already addressed all the issues point-by-point which were raised by the Division of Corporation Finance.

On October 8, 2021, Ms. Erin Purnell, Acting Legal Branch Chief, Division of Corporation Finance, sent American CryptoFed two letters regarding American CryptoFed's Form S-1 filing and Form 10 filing respectively and raised the issues of alleged untrue "serious

deficiencies" in these registration statements ("October 8, 2021 Letters"). On October 12, 2021, American CryptoFed responded to Ms. Erin Purnell's two October 8, 2021 letters point-by-point (American CryptoFed's letter was addressed to SEC Chairman Gensler, all Commissioners and Ms. Erin Purnell, "October 12, 2021 Letter"), deriving the following conclusion, to which Ms. Purnell never responded. Because the substance of the American CryptoFed Form S-1 filing and Form 10 filing were identical, American CryptoFed's response focused primarily on the Form 10 filing. However, the conclusion derived below should apply equally to the Form S-1 filing.

Ms. Purnell failed to identify and specify one single item of important information, which does exist, but we did not disclose. Ms. Purnell concluded our Form 10 filing has "deficiencies" by asking us to provide information which does not exist. We believe that Ms. Purnell emphasizes form rather than substance.

On October 29, October 30 and November 3, 2021, three consecutive letters, were addressed and sent to Ms. Deborah Tarasevich, Assistant Director of the Division of Enforcement's Cyber Unit (all cc'd to individuals within the Division of Enforcement and Ms. Purnell). In each of these letters, American CryptoFed requested a written response to our October 12, 2021 Letter. Ms. Tarasevich never responded to our requests. Furthermore, in our August 4, 2022 letter to Mr. Justin Dobbie, as Acting Office Chief of the Division of Corporation Finance, we also requested him to respond to this October 12, 2021 Letter. Mr. Dobbie also failed to respond. Given that Ms. Erin Purnell's two October 8, 2021 Letters are the sole comments received from the Division of Corporation Finance for "apparent flaw in American CryptoFed's Form S-1", given that American CryptoFed's October 12, 2021 Letter already addressed point-by-point all the issues explicitly raised by Ms. Erin Purnell's October 8, 2021 Letters, given that both the Division of Corporation Finance and the Division of Enforcement have still chosen not to rebut or respond to American CryptoFed's October 12, 2021 Letter, despite tireless and repeated requests for response from both Divisions by American CryptoFed over the past 12 months, it is reasonable for American CryptoFed to conclude that the Division of Corporation Finance and the Division of Enforcement no longer have additional comments for the "apparent flaw in American CryptoFed's Form S-1", and thereby both Divisions no longer need the Form S-1 delaying amendment in order to provide further comments for such "apparent flaw".

The purpose of the Form S-1's delaying amendment is for American CryptoFed to intentionally accommodate the comments and inputs from the Division of Corporation Finance so that the Commission does not need to issue a Refusal Order pursuant to Section 8(b). These comments and inputs received should comply with the Supreme Court opinion in *F.C.C. v. Fox Television Stations, Inc* 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. *F.C.C. v. Fox Television Stations, Inc.,* 567 U.S. 239, 253 (2012) (emphasis added).

Given that the plain text of Section 8(b) of the Securities Act cited above also states "**When such statement has been amended in accordance with such order the Commission shall so declare and the registration shall become effective at the time provided in subsection (a) or upon the date of such declaration, whichever date is the later",** this Section 8(b) of the Securities Act actually mandates the Commission to include in the Refusal Order the "precision and guidance" required by the Supreme Court opinion in *F.C.C. v. Fox Television Stations, Inc.,* 567 U.S. 239, 253 (2012). Such precision and guidance is necessary in order for American CryptoFed to be able to amend the Form S-1 registration statement so that any Refusal Order can be timely lifted.

Given that both the Division of Corporation Finance and the Division of Enforcement have never provided American CryptoFed with the necessary "precision and guidance" for which American CryptoFed has repeatedly requested, as evidenced by letters sent to Mr. Justin Dobbie's attention as Acting Office Chief of the Division of Corporation Finance on July 22, 2022 (two letters), July 31, 2022, August 4, 2022, August 17, 2022, August 28, 2022 and October 16, 2022, all cc'd to individuals within the Division of Enforcement; given that Ms. Erin Purnell's two October 8, 2021 Letters are the sole comments provided to American CryptoFed for the "apparent flaw in American CryptoFed's Form S-1" , given that American CryptoFed's October 12, 2021 Letter sent in response to Ms. Purnell had already addressed point-by-point all the issues raised by Ms. Erin Purnell's October 8, 2021 Letters within four business days; given

that both the Division of Corporation Finance and the Division of Enforcement have consistently chosen not to rebut or respond to American CryptoFed's October 12, 2021 Letter, despite tireless and repeated requests for response from both Divisions by American CryptoFed over the past 12 months; and given that both Divisions no longer have additional comments for our Form S-1 and thereby no longer need the Form S-1 delaying amendment to deliver further comments related to any "apparent flaw in American CryptoFed's Form S-1"; Mr. Bruckmann, if the Division of Corporation Finance and the Division of Enforcement intend to move to request that the Commission institute a Refusal Order proceeding under Section 8(b) of the Securities Act, both the Divisions and the Commission will thereby knowingly and willfully not only violate the Supreme Court opinion in *F.C.C. v. Fox Television Stations, Inc.*, 567 U.S. 239, 253 (2012) cited above, but also knowingly and willfully abuse Section 8(b) of the Securities Act also cited above by acting unlawfully in order to delay or stop or obstruct American CryptoFed's legitimate disclosure.

To demonstrate that the Division of Corporation Finance and the Division of Enforcement are operating in good faith, **on or before October 31th, 2022**, i) please respond to American CryptoFed's October 12, 2021 Letter, sent to Chairman Gensler, all Commissioners and Ms. Purnell of the Division of Corporation Finance, in which American CryptoFed already addressed, point-by-point, any "apparent flaw in American CryptoFed's Form S-1", and ii) please provide American CryptoFed with the necessary "precision and guidance" as mandated by **both** the Supreme Court opinion in *F.C.C. v. Fox Television Stations, Inc.*, 567 U.S. 239, 253 (2012) cited above **and** the Section 8(b) of the Securities Act stating "**When such statement has been amended in accordance with such order the Commission shall so declare and the registration shall become effective at the time provided in subsection (a) or upon the date of such declaration, whichever date is the later**." If you refuse to respond to these two requests, it is reasonable for American CryptoFed to conclude that your intent is to continue to use Section 8(b)/8(d) of the Securities Act as an excuse to unlawfully delay or stop or obstruct American CryptoFed's legitimate disclosure, and thereby that the Commission, the Division of Corporation Finance and the Division of Enforcement should not have any legal and factual basis to issue any order to stop the process of rendering American CryptoFed's Form S-1 Registration Statement automatically effective in 20 days by operation of Section 8(a) of the Securities Act, when the delaying amendment is removed.

V.
Chairman Gary Gensler's Policy Statement and Testimony in the US Congress

In your October 25, 2022 Email, you did not respond to the following questions and requests posted in our October 23, Letter, and thereby we have no choice but to conclude that the staff of the Division of Corporation Finance and/or the Division of Enforcement have not abided by Chairman Gensler's instructions to the staff, which he testified in the US Senate under oath on September 15, 2022, as well as his public policy announcement in his Yahoo Finance interview on July 14, 2022.

Mr. Bruckmann, are you aware of a single case in which the staff of the Division of Corporation Finance and/or the Division of Enforcement, has been "flexible in applying existing disclosure requirements" and as such, has already worked directly with American CryptoFed to get Ducat and Locke tokens registered? Please provide American CryptoFed with a simple Yes or No answer, on or before October 26th, 2022. If you are unable to provide a Yes answer, that will prove that the staff of Division of Corporation Finance and/or the Division of Enforcement does not abide by Chairman Gensler's instructions to staff which he testified before the US Senate under oath, and thereby you or other designated staff of Division of Corporation Finance and/or the Division of Enforcement are obligated to, on or before October 26th, 2022, provide American CryptoFed with a proposal as to how to abide by the Chairman Gensler's instructions.

Mr. Bruckmann, in order to get Ducat and Locke tokens registered, are you aware of a single case in which the staff of the Division of Corporation Finance and/or the Division of Enforcement, has ever been "tailoring what the disclosures might be, because maybe not all of the disclosures for somebody issuing equity are the same as a crypto token". Please provide American CryptoFed with a simple Yes or No answer, on or before October 26th, 2022. If you are unable to provide a Yes answer, that will prove that the staff of Division of Corporation Finance and/or the Division of Enforcement does not actually abide by Chairman Gensler's public policy statement on the SEC's actions which he announced through public media, and thereby you or other staff of Division of Corporation Finance and/or the Division of Enforcement are obligated to, on or before October 26th, 2022, provide American CryptoFed with a proposal as to how to abide by Chairman Gensler's public policy statement.

VI.
Conclusion

Mr. Bruckmann, the deadline of October 26, 2022 has passed. As of today, we can confirm the following regarding your point-by-point responses to these open requests and questions which were outlined in Section I, II, III, IV and V of our October 23, Letter.

i. Regarding **Section I: Examination on American CryptoFed's Assertion of No Assets and No Liabilities**, you refused to start the examination process of American CryptoFed's claim by failing to provide American CryptoFed with the question list and document list which are needed to prove that American CryptoFed has assets from the perspective of Generally Accepted Accounting Principles (GAAP).

ii. Regarding **Section II: Unlawful 8 (e) Order**, you are required to provide American CryptoFed with legal explanations, **on or before October 31th, 2022**, i) as to why Section 8(d) and Section 8(e) of Securities Act could be applied to American CryptoFed's Form S-1 registration statement which has not yet become effective, for the Commission to be able to justify the issuance of the non-public 8 (e) Order and the subsequent subpoena for documents and testimony, and ii) as to why the 8 (e) Order does not violate the Supreme Court Opinions in *F.C.C. v. Fox Television Stations, Inc*. 567 U.S. 239, 253 (2012): **"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"**.

iii. Regarding **Section: III Whether the Ducat and Locke Tokens Are Securities Will Be Moot,** you did not oppose American CryptoFed' position that once American CryptoFed's Form S-1 becomes effective after the removal of the delaying amendment, the issue as to whether the Ducat and Locke tokens are securities will be moot.

iv. Regarding **Section IV: The Mandate of Section (b) of the Securities Act,** on or before October 31th, 2022, i) please respond to American CryptoFed's October 12, 2021 Letter, sent to Chairman Gensler, all Commissioners and Ms. Purnell of the Division of Corporation Finance, in which American CryptoFed had already addressed point-by-point, any "apparent flaw in American CryptoFed's Form S-1", and ii) please provide American CryptoFed with the necessary "precision and guidance" as mandated by **both** the Supreme Court opinion in *F.C.C. v. Fox Television Stations, Inc*., 567 U.S. 239, 253 (2012) cited above **and** the Section 8(b) of the Securities Act stating "**When such statement has been amended in**

accordance with such order the Commission shall so declare and the registration shall become effective at the time provided in subsection (a) or upon the date of such declaration, whichever date is the later."

v. Regarding **Section V: Chairman Gary Gensler's Policy Statement and Testimony in the US Congress,** we conclude that the staff of the Division of Corporation Finance and/or the Division of Enforcement has not abided by Chairman Gensler's instructions to the staff, to which the Chairman testified in the US Senate under oath on September 15, 2022, as well as his public policy announcement in his Yahoo Finance interview on July 14, 2022.

Out of Section I, II, III, IV and V, of our October 23, Letter we are now able to reach a conclusion on **Section I, III and V**. American CryptoFed is planning to file the "Amendment No.1 to Form S-1" to remove the delaying amendment, right after we receive your response to this letter regarding the remaining **Sections II and IV.** Our approach is to do our best in good faith, to let the Division of Corporation Finance and/or the Division of Enforcement exhaust all possible legal arguments, while the delaying amendment is still in place. When, and only when both Divisions have no more legal arguments to further justify the need of the delaying amendment, will we remove the delaying amendment. We are close to that critical moment.

American CryptoFed is the first historic case to test whether Chairman Gensler's public statements in the Yahoo Finance interview and his testimony given under oath in the US Senate are true, or false and misleading. Our personal experiences as a registrant and documented evidence in this process shows that the actions of the staff of Division of Corporation Finance and/or the Division of Enforcement are in direct opposition to Chairman Gensler's public statements and sworn testimony. If American CryptoFed, despite its tireless efforts and countless requests for the SEC's "precision and guidance", despite no further legal arguments and legitimate comments and questions from the staff of both Divisions, is unable to complete its Form S-1 registration statement, all the pending litigation actions that the SEC has brought against entities and individuals in crypto industry under the basis of "Unregistered Securities" could be proved unlawful, pursuant to "the **void for vagueness doctrine**" upheld by the Supreme Court in *F.C.C. v. Fox Television Stations, Inc.*, 567 U.S. 239, 253 (2012) cited above. It will be evident to all that there is no practical path to complete these registrations with the

SEC, whatsoever. Given that the SEC has no necessary "precision and guidance" to complete registration statements, the SEC has no legal basis to bring any legal actions against any entity and against any individual with allegations of "Unregistered Securities", when the actual pathway to registration with the SEC did not ever and does not currently exist.

A different paragraph of the same Supreme Court opinion in *F.C.C. v. Fox Television Stations, Inc.*, 567 U.S. 239, 253 (2012) was cited below in the March 11, 2022 order in *SEC v. Ripple Labs,* issued by Judge Analisa Torres of the Southern District of New York, United States District Court, who allowed Ripple Labs' Fair Notice affirmative defense (emphasis added, p. 6-7)[1]. Judge Analisa Torres emphasized that "the **void for vagueness doctrine**" is really a Constitutional issue of "**the Due Process Clause of the Fifth Amendment".**

"**A fundamental principle in our legal system is that laws which regulate persons or entities must give fair notice of conduct that is forbidden or required**." *F.C.C. v. Fox Television Stations, Inc.*, 567 U.S. 239, 253 (2012). This clarity requirement is "essential to the protections provided by **the Due Process Clause of the Fifth Amendment**," **and requires the invalidation of laws that are "impermissibly vague."** *Id.* Laws fail to comport with due process when they "fail[] to provide **a person of ordinary intelligence** fair notice of what is prohibited," or **when they are so standardless that they authorize or encourage "seriously discriminatory enforcement."** *Id.* (citation omitted).

We are in a historical moment to test whether the staff of Division of Corporation Finance and/or the Division of Enforcement willfully and knowingly violate **"the Due Process Clause of the Fifth Amendment"** by twisting facts, misinterpreting and abusing the statutes of the Securities Act, and declining to abide by Chairman Gensler's instructions and public policy statements. Therefore, this letter and your response to it, together with our October 23, 2022 Letter, may be attached as a supporting document to our "Amendment No.1 to Form S-1" as needed.

Mr. Bruckmann, I look forward to your response.

[1] https://www.nysd.uscourts.gov/sites/default/files/2022-03/Ripple%20Strike%20Order.pdf

Sincerely,

/s/ Scott Moeller DocuSigned by: Scott Moeller A82E97EDD0C44FD... Name: Scott Moeller Title: Organizer/President	/s/ Xiaomeng Zhou DocuSigned by: Xiaomeng Zhou 6F7F189BD770455... Name: Xiaomeng Zhou Title: Organizer/COO

---------- Forwarded message ---------
From: Bruckmann, Christopher <bruckmannc@sec.gov>
Date: Tue, Oct 25, 2022 at 9:50 AM
Subject: RE: American CryptoFed DAO LLC's Fair Notice Affirmative Defense Form 10 File No.: 000-56339 and Form S-1 File No.: 333-259603
To: Scott Moeller <scott.moeller@americancryptofed.org>
Cc: Carney, Christopher <CarneyC@sec.gov>, Zerwitz, Martin <ZerwitzM@sec.gov>, Baker, Michael <BakerMic@sec.gov>, Lucas, John <LucasJ@sec.gov>, Zhou Xiaomeng <zhouxm@americancryptofed.org>, Dobbie, Justin <DobbieJ@sec.gov>

Mr. Moeller,

You have asked for a question and document list related to American CryptoFed's claim that it does not have assets or liabilities. American CryptoFed's claim that it does not have assets or liabilities is not the only issue in the Section 8(e) examination. Nor is that claim the only apparent flaw in American CryptoFed's Form S-1. Additionally, it is not for American CrpytoFed to dictate to the staff how to conduct the Section 8(e) examination. That said, to the extent you desire a "Question and Document List," the questions are the questions posed to Mr. Moeller in his July 7, 2022 testimony which he either declined to answer or answered in a non-responsive manner, and the documents are the documents called for by our June 15, 2022 subpoena.

Regards,
Chris Bruckmann