

COMMONWEALTH OF THE BAHAMAS  
IN THE SUPREME COURT  
COMMERCIAL DIVISION



2022/COM/com

IN THE MATTER OF the Digital Assets and Registered Exchanges Act, 2020  
(as amended)

AND IN THE MATTER OF FTX DIGITAL MARKETS LTD.  
(A Registered Digital Asset Business)

SECURITIES COMMISSION OF THE BAHAMAS

Plaintiff

AND

FTX DIGITAL MARKETS LTD.

Defendant

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**SUPPLEMENTAL ORDER**

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**Before The Honourable Chief Justice Ian Winder**

**Dated the 21<sup>st</sup> day of November, A.D., 2022**

**UPON THE APPLICATION** of the Plaintiff, Securities Commission of The Bahamas, made by Summons dated 18<sup>th</sup> November and filed herein on 21<sup>st</sup> November, 2022.

**AND UPON HEARING** Mr. Robert K. Adams, KC and Mr. Edward J. Marshall II of Counsel for the Securities Commission of The Bahamas, and Mrs. Sophia T. Rolle-Kapousouzoglou with Mr Valdere J. Murphy of Counsel for the Joint Provisional Liquidators of FTX Digital Markets Ltd.

**AND UPON READING** the Second Affidavit of Christina R. Rolle sworn on 18<sup>th</sup> November, 2022 and filed herein on 21<sup>st</sup> November, 2022.

**IT IS HEREBY ORDERED THAT:**

1. The digital assets transferred by FTX Digital Markets Ltd ("FTXDM") to digital wallet(s) established and maintained by the Securities Commission of The Bahamas ("the Commission") under the authority of the Order of The Honourable Justice Loren Klein made on 12<sup>th</sup> November 2022 to enable to regulatory and administrative action by the Commission to protect the assets of FTXDM in the interest of the clients and creditors of FTXDM, shall continue to be held in the custody of the Commission as regulator under the continuing direction of this Honourable Court and so long as held by the Commission, the Commission shall be regarded as acting as trustee in the administration of trust assets within the meaning of the Trustee Act Ch.176 for the benefit of the clients and/or creditors of FTXDM, pending directions for the continued safe custody of the said assets issued by this Honourable Court to the joint provisional liquidators and/or the Commission in the proceeding for the winding-up of FTXDM or further order.
2. For the avoidance of doubt, the Commission is entitled to be indemnified as a trustee under the law, including without limitation, pursuant to The Trustee Act, Ch. 176.
3. Further, for the avoidance of doubt, the Commission is entitled to be reimbursed out of the said assets held upon trust, with respect to the expenses, costs and charges reasonably incurred in connection with, or by reason of, the action taken by the Commission under the authority of the said Order made on 12<sup>th</sup> November, 2022 to protect the said assets in the interest of the clients and/or creditors of FTXDM, including but not limited to, costs associated with establishing and maintaining the digital wallet(s).
4. Any indemnifying payment to be made under paragraph 2 herein and/or reimbursement to be made under paragraph 3 herein to the Commission shall require prior approval of the Court.
5. The Second Affidavit of Christina Rolle and other documents filed herein (including counsel's skeleton argument) and the affidavits and documents filed herein in the future, save for the Originating Notice of Motion, Orders

of The Honourable Justice Klein made on 12<sup>th</sup> November and 16<sup>th</sup> November, 2022 and this Order, shall be sealed and kept confidential until further Order.

6. The costs of and occasioned by this application are to be paid to the Commission as a trustee of the said assets.
7. The parties be at liberty to apply.

**BY ORDER OF THE COURT**

**REGISTRAR**



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**2022/COM/com**

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Attorneys for the Plaintiff

RKA/EJM/sjs 0833-2949