

Investment Contract or Security via Howey-Test (1946):

1 investment – 2 in common unit – 3 expect profit – 4 efforts 3rd party

Urteile von Judge Torres in Sachen Ripple Labs / XRP:

(1) XRP as a digital token is not a security (Page 15)

(2) XRP sales on exchanges (meets not prong 3) !!!

(3) XRP sales to employees, developers, charities (... prong 1)

(4) XRP sales from executives (... prong 3)

are **NO** investment contracts under Howey (Ripple wins).

(5) XRP sales to institutional buyers, hedge funds, ODL customers

are investment contracts under Howey (SEC wins).