



U.S. Department of Justice

*United States Attorney
Southern District of New York*

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By Email

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Re: *United States v. Aux Cayes FinTech Co. Ltd., d/b/a "OKEx,"
d/b/a "OKX," No. 25 Cr. ___ (KPF)*

PLEA AGREEMENT

Pursuant to Rule 11(c)(1)(C) of the Federal Rules of Criminal Procedure, the United States of America, by and through the United States Attorney's Office for the Southern District of New York (the "Office"), and the Defendant, AUX CAYES FINTECH CO. LTD., d/b/a "OKEx," d/b/a "OKX" (the "Defendant" or "OKX"), by and through its undersigned attorneys, and through its authorized representative, pursuant to authority granted by the Defendant's Board of Directors, hereby submit and enter into this plea agreement (the "Agreement"). The terms and conditions of this Agreement are as follows:

Term of the Defendant's Obligations Under the Agreement

1. Except as otherwise provided in Paragraph 10 below in connection with the Defendant's cooperation obligations, the Defendant's obligations under the Agreement shall last and be effective for a period beginning on the date on which the Defendant's guilty plea is accepted

by the Court, should the Court accept the terms of this Agreement, and ending two years after entry of the judgment by the Court (the “Term”). The Defendant agrees, however, that in the event the Office determines, in its sole discretion, that the Defendant has knowingly violated any provision of this Agreement or failed to completely perform or fulfill each of the Defendant’s obligations under this Agreement, the Office, in its sole discretion, may impose an extension or extensions of the Term for up to a total additional time period of one year, without prejudice to the Office’s right to proceed as provided in Paragraphs 24-26 below. Any extension of the Term extends all terms of this Agreement, including any self-reporting described in Attachment D, for an equivalent period.

The Defendant’s Agreement

2. Pursuant to Fed. R. Crim. P. 11(c)(1)(C), the Defendant agrees to waive its right to grand jury indictment and to plead guilty to a one-count criminal Information (the “Information”) charging the Defendant with operation of an unlicensed money transmitting business, from at least in or about 2018 through in or about at least early 2024, in violation of Title 18, United States Code, Section 1960. The Defendant further agrees to persist in that plea through sentencing and, as set forth below, to acknowledge and accept the Statement of Facts attached hereto as Attachment A (“Statement of Facts”).

3. The Defendant understands that, to be guilty of the offense charged in Count One of the Information, the following essential elements of the offense must be satisfied:

- a. First, the Defendant knowingly conducted, controlled, managed, supervised, directed, or owned all or part of an unlicensed money transmitting business;
- b. Second, the business affected interstate or foreign commerce in some manner or degree; and

c. Third, the business was unlicensed, that is, it failed to comply with the money transmitting business registration requirements under Title 31, United States Code, Section 5330 and the regulations prescribed thereunder.

4. The Defendant understands and agrees that this Agreement is between the Office and the Defendant and does not bind any other division or section of the Department of Justice or any other federal, state, local, or foreign prosecuting, administrative, or regulatory authority. Nevertheless, the Office will bring this Agreement and the nature and quality of the conduct, cooperation, and remediation of the Defendant, its direct or indirect affiliates, subsidiaries, branches, and joint ventures, to the attention of other law enforcement, regulatory, and debarment authorities, if requested by the Defendant.

5. The Defendant agrees that this Agreement will be executed by an authorized corporate representative. The Defendant further agrees that a resolution duly adopted by the Defendant's Board of Directors in the form attached to this Agreement as Attachment B ("Certificate of Corporate Resolutions") authorizes the Defendant to enter into this Agreement and take all necessary steps to effectuate this Agreement, and that the signatures on this Agreement by the Defendant and its counsel are authorized by the Defendant's Board of Directors, on behalf of the Defendant.

6. The Defendant agrees that it has the full legal right, power, and authority to enter into and perform all of its obligations under this Agreement.

7. The Office enters into this Agreement based on the individual facts and circumstances presented by this case, including:

a. The nature, seriousness, and pervasiveness of the offense conduct, as described in the Statement of Facts, including the Defendant's years-long operation of an

unlicensed money transmitting business in the United States, *i.e.*, OKX, a centralized cryptocurrency exchange and trading platform accessible through the website www.okx.com and an application available for download on mobile phones, which accepted and transmitted funds and value that substitutes for currency, in the form of Bitcoin and other cryptocurrencies, including on behalf of United States customers, without registering with the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN");

b. The Defendant did not receive voluntary disclosure credit pursuant to the United States Sentencing Guidelines ("U.S.S.G." or "Sentencing Guidelines"), because it did not voluntarily and timely disclose to the Office the conduct described in the Statement of Facts;

c. The Defendant received partial credit for cooperation under U.S.S.G. § 8C2.5(g)(2), because, after receiving a grand jury subpoena and becoming aware of the Office's investigation, it provided partial cooperation with the investigation and demonstrated recognition and affirmative acceptance of responsibility for its criminal conduct by, among other things, investigating facts and obtaining information as requested by the Office, making multiple detailed factual presentations to the Office, meeting certain requests from the Office promptly, and collecting, organizing, and producing records and information to the Office, including records regarding transactions completed on behalf of, and fees generated from, United States retail and institutional customers;

d. Since at least 2022, the Defendant voluntarily engaged in remedial measures, including: (i) contracting with an on-chain transaction monitoring vendor; (ii) making compliance enhancements, including redesigning and expanding customer due diligence, enhanced due diligence, and anti-money laundering ("AML") procedures; (iii) expanding its

compliance team under U.S.-based compliance and legal personnel; and (iv) engaging in a process of identifying and offboarding individuals identified as U.S. registered users;

e. The Defendant has agreed to prevent persons it knows or consciously avoids knowing to be United States persons from engaging in transactions on its exchange during the Term unless in compliance with applicable U.S. laws and regulations, including, but not limited to, the Bank Secrecy Act (“BSA”), and any and all registration and licensing requirements. Defendant’s affiliate, OKCoin USA, Inc., which is accessible through the website www.okx.com, may continue to serve United States persons subject to its continued compliance with applicable United States laws and regulations;

f. In early 2024, OKX voluntarily retained an external compliance consultant (the “Consultant”) to advise OKX on policies and controls reasonably designed to prevent U.S. persons from engaging in transactions on the Company’s platform through accounts held at the Company;

g. The Defendant is retaining the Consultant, at its own cost, through February 2027 to conduct two annual reviews, as further described in Attachment C to this Agreement;

h. The Defendant has no prior criminal history; and

i. The Defendant has agreed to continue to cooperate with the Office in any ongoing investigation as set forth in Paragraph 10 below.

j. Accordingly, after considering (a) through (i) above, the Office believes that the appropriate resolution in this case is for the Defendant to plead guilty to Count One of the Information, for operating an unlicensed money transmitting business, pursuant to this Agreement.

8. The Defendant agrees to abide by all terms and obligations of this Agreement as described herein, including, but not limited to, the following:

- a. to plead guilty as set forth in this Agreement;
- b. to abide by all sentencing stipulations contained in this Agreement;
- c. to appear, through its duly appointed representatives, as ordered for all court appearances, and obey any other ongoing court order in this matter, consistent with all applicable United States and foreign laws, procedures, and regulations;
- d. to commit no further crimes;
- e. to be truthful at all times with the Court;
- f. to pay the applicable special assessment;
- g. to consent to and to pay any applicable monetary penalties, including a fine and forfeiture, subject to the terms of this Agreement;
- h. to prevent persons it knows or consciously avoids knowing to be United States persons from transacting on its exchange during the Term unless such transactions are in compliance with applicable United States laws and regulations, including, but not limited to, the BSA, and any and all registration and licensing requirements;
- i. to continue to retain the previously retained Consultant (see paragraph 7(g) above), as set forth in Attachment C to this Agreement; and
- j. to cooperate fully with the Office as set forth in Paragraph 10.

9. Except as may otherwise be agreed by the parties in connection with a particular transaction, the Defendant agrees that in the event that, during the Term, the Defendant undertakes any change in corporate form, including if it sells, merges, or transfers business operations that are material to the Defendant's consolidated operations, or to the operations of any subsidiaries, branches, or affiliates involved in the conduct described in the Statement of Facts, as they exist as

of the date of this Agreement, whether such sale is structured as a sale, asset sale, merger, transfer, or other change in corporate form, it shall include in any contract for sale, merger, transfer, or other change in corporate form a provision binding the purchaser, or any successor in interest thereto, to the obligations described in this Agreement. The purchaser or successor in interest must also agree in writing that the Office's ability to declare a breach under this Agreement is applicable in full force to that entity. The Defendant agrees that the failure to include these provisions in the transaction will make any such transaction null and void. The Defendant shall provide notice to the Office at least thirty (30) days prior to undertaking any such sale, merger, transfer, or other change in corporate form. The Office shall notify the Defendant prior to such transaction (or series of transactions) if they determine that the transaction(s) will have the effect of circumventing or frustrating the purposes of this Agreement, as determined in the sole discretion of the Office; the Defendant agrees that such transaction(s) will not be consummated. In addition, if at any time during the Term, the Office determines in its sole discretion that the Defendant has engaged in one or more transactions that have the effect of circumventing or frustrating the purposes of this Agreement, the Office may deem such conduct to be a breach of this Agreement. Nothing herein shall restrict the Defendant from indemnifying (or otherwise holding harmless) the purchaser or successor in interest for penalties or other costs arising from any conduct that may have occurred prior to the date of the transaction, so long as such indemnification does not have the effect of circumventing or frustrating the purposes of this Agreement, as determined by the Office.

10. The Defendant shall continue to cooperate fully with the Office in any and all matters relating to the conduct described in this Agreement and the Statement of Facts and any individual or entity referred to therein, as well as any other conduct under investigation by the Office at any time during the Term, until the end of the Term. At the request of the Office, the

Defendant shall also cooperate fully with other domestic or foreign law enforcement and regulatory authorities and agencies in any other investigation relating to the conduct described in this Agreement and Statement of Facts at any time during the Term. Not subject to the Term limitations otherwise set forth in this Agreement, the Defendant shall accept service of and produce responsive materials following receipt of legal process, including subpoenas, search warrants, and seizure warrants. The Defendant's cooperation pursuant to this Paragraph is subject to applicable laws and regulations, including data privacy and national security laws, as well as valid claims of attorney-client privilege or attorney work product doctrine; however, the Defendant must provide to the Office a log of any material that is not provided based on an assertion of law, regulation, or privilege, and the Defendant bears the burden of establishing the validity of any such assertion. The Defendant agrees that its cooperation pursuant to this Paragraph shall include, but not be limited to, the following, subject to applicable law and regulations, including relevant data privacy and national security laws and regulations:

a. The Defendant represents that it has truthfully disclosed all factual information requested by the Office that is not protected by a valid claim of attorney-client privilege or work product doctrine with respect to its activities, those of its subsidiaries and affiliates, and those of its present and former directors, officers, employees, agents, and consultants relating to the conduct described in this Agreement and the Statement of Facts, except to the extent the Office modified a request. The Defendant further agrees that it shall provide timely to the Office, upon request, any information, document, record, or other tangible evidence about which the Office may inquire of the Defendant, including evidence that is responsive to any requests made prior to the execution of this Agreement.

b. Upon request of the Office, the Defendant shall designate knowledgeable employees, directors, officers, agents, consultants, or attorneys to provide to the Office, on behalf of the Defendant, any requested information and materials as described in Paragraph 10(a) above. It is further understood that the Defendant must at all times provide timely, complete, truthful, and accurate information.

c. The Defendant shall use its best efforts to make available for interviews or testimony, as requested by the Office, present or former officers, directors, employees, agents, and consultants of the Defendant. This obligation includes, but is not limited to, sworn testimony before a federal grand jury or in federal trials, as well as interviews with domestic or foreign law enforcement and regulatory authorities. Cooperation under this sub-Paragraph (c) shall include efforts to identify witnesses who, to the knowledge of the Defendant, may have material information regarding the matters the Office discloses to Defendant are under investigation.

d. With respect to any information, testimony, documents, records, or other tangible evidence provided to the Office pursuant to this Agreement, the Defendant consents to any and all disclosures by the Office, subject to applicable law and regulations, to other governmental authorities including United States authorities and those of a foreign government of such materials as the Office, in its sole discretion, shall deem appropriate.

11. In addition to the obligations provided in Paragraph 10 of the Agreement, during the Term, should the Defendant learn, through the Defendant's anti-money laundering compliance program, whistleblower channel, internal audit reports, due diligence procedures, investigation process, or other internal processes, of any allegation combined with supporting evidence of conduct that, if true, Defendant reasonably believes may constitute a violation by the Defendant (including through its affiliates, subsidiaries, officers, agents, and/or representatives that provide

centralized exchange services) of federal money laundering laws, the federal laws governing money transmitting businesses, the Bank Secrecy Act, or federal sanctions laws, the Defendant shall promptly report such evidence or allegation to the Office in a manner and form consistent with applicable law. Thirty (30) days prior to the end of the Term, the Defendant, by the Chief Executive Officer of the Defendant and the Chief Compliance Officer of the Defendant, will certify to the Office, by executing the form of document attached as Attachment D to this Agreement, that to the best of their knowledge the Defendant has met its disclosure obligations pursuant to this Paragraph. Each certification will be deemed a material statement and representation by the Defendant to the executive branch of the United States for purposes of 18 U.S.C. §§ 1001 and 1519, and it will be deemed to have been made in the judicial district in which this Agreement is filed.

12. The Defendant agrees that any fine or forfeiture imposed by the Court will be due and payable as specified in Paragraph 21 below. The Defendant further agrees to pay the Clerk of the Court for the United States District Court for the Southern District of New York the mandatory special assessment of \$400 within thirty (30) days from the date of sentencing.

The United States' Agreement

13. In exchange for the guilty plea of the Defendant and the complete fulfillment of all of its obligations under this Agreement, the Office agrees it will not file additional criminal charges against the Defendant, any of its direct or indirect affiliates, subsidiaries, or joint ventures relating to the conduct described in the Statement of Facts or the Information. The Defendant agrees that with respect to any and all dismissed charges the Defendant is not a "prevailing party" within the meaning of the "Hyde Amendment," Section 617, P.L. 105-119 (Nov. 26, 1997), and will not file any claim under that law. The Office, however, may use any information related to the conduct

described in the Statement of Facts against the Defendant: (a) in a prosecution for perjury or obstruction of justice; (b) in a prosecution for making a false statement; (c) in a prosecution or other proceeding relating to any crime of violence; or (d) in a prosecution or other proceeding relating to a violation of any provision of Title 26 of the United States Code. This Agreement does not provide any protection against prosecution for any future conduct by the Defendant or any of its direct or indirect affiliates, subsidiaries, officers, directors, employees, agents, or consultants, whether or not disclosed by the Defendant pursuant to the terms of this Agreement. This Agreement does not provide any protection against prosecution of any individuals, regardless of their affiliation with the Defendant. The Defendant agrees that nothing in this Agreement is intended to release the Defendant from any and all of the Defendant's tax liabilities and reporting obligations for any and all income not properly reported and/or legally or illegally obtained or derived.

Factual Basis

14. The Defendant is pleading guilty because it is guilty of Count One of the Information. The Defendant admits, agrees, and stipulates that the factual allegations set forth in Count One of the Information and the factual allegations set forth in the Statement of Facts are true and correct, that it is responsible for the acts of its officers, directors, employees, and agents described in the Statement of Facts, and that the Statement of Facts accurately reflects the Defendant's criminal conduct. The Defendant stipulates to the admissibility of the Statement of Facts in any proceeding by the Office, including any trial, guilty plea, or sentencing proceeding, and will not contradict anything in the attached Statement of Facts at any such proceeding.

The Defendant's Waiver of Rights, Including the Right to Appeal

15. Federal Rule of Criminal Procedure 11(f) and Federal Rule of Evidence 410 limit

the admissibility of statements made in the course of plea proceedings or plea discussions in both civil and criminal proceedings, if the guilty plea is later withdrawn. The Defendant expressly warrants that it has discussed these rules with its counsel and understands them. Solely to the extent set forth below, the Defendant voluntarily waives and gives up the rights enumerated in Federal Rule of Criminal Procedure 11(f) and Federal Rule of Evidence 410. The Defendant agrees that, effective as of the date the Defendant signs this Agreement, it will not dispute the Statement of Facts set forth in this Agreement, and that the Statement of Facts shall be admissible against the Defendant in any criminal case involving the Office and the Defendant, as: (a) substantive evidence offered by the government in its case-in-chief and rebuttal case; (b) impeachment evidence offered by the government on cross-examination; and (c) evidence at any sentencing hearing or other hearing. In addition, the Defendant also agrees not to assert any claim under the Federal Rules of Evidence (including Rule 410 of the Federal Rules of Evidence), the Federal Rules of Criminal Procedure (including Rule 11 of the Federal Rules of Criminal Procedure), or the United States Sentencing Guidelines (including U.S.S.G. § 1B1.1(a)) that the Statement of Facts should be suppressed or is otherwise inadmissible as evidence (in any form). Specifically, the Defendant understands and agrees that any statements that it makes in the course of its guilty plea or in connection with the Agreement are admissible against it for any purpose in any United States federal criminal proceeding if, even though the Office has fulfilled all of its obligations under this Agreement and the Court has imposed the agreed-upon sentence, the Defendant nevertheless withdraws its guilty plea.

16. The Defendant is satisfied that the Defendant's attorneys have rendered effective assistance. The Defendant understands that by entering into this Agreement, the Defendant surrenders certain rights as provided in this Agreement. The Defendant understands that the rights

of criminal defendants include the following:

- (a) the right to plead not guilty and to persist in that plea;
- (b) the right to a jury trial;
- (c) the right to be represented by counsel – and if necessary have the court appoint counsel – at trial and at every other stage of the proceedings;
- (d) the right at trial to confront and cross-examine adverse witnesses, to be protected from compelled self-incrimination, to testify and present evidence, and to compel the attendance of witnesses; and
- (e) pursuant to Title 18, United States Code, Section 3742, the right to appeal the sentence imposed.

Nonetheless, the Defendant knowingly waives the right to appeal or collaterally attack the conviction and any sentence at or below the statutory maximum described below (or the manner in which that sentence was determined) on the grounds set forth in Title 18, United States Code, Section 3742, or on any ground whatsoever except those specifically excluded in this Paragraph, in exchange for the concessions made by the Office in this plea agreement. This Agreement does not affect the rights or obligations of the United States as set forth in Title 18, United States Code, Section 3742(b). The Defendant also knowingly waives the right to bring any collateral challenge challenging either the conviction or the sentence imposed in this case. The Defendant hereby waives all rights, whether asserted directly or by a representative, to request or receive from any department or agency of the United States any records pertaining to the investigation or prosecution of this case, including without limitation any records that may be sought under the Freedom of Information Act, Title 5, United States Code, Section 552, or the Privacy Act, Title 5, United States Code, Section 552a. The Defendant waives all defenses based on the statute of

limitations and venue with respect to any prosecution related to the conduct described in the Statement of Facts or the Information, including any prosecution that is not time-barred on the date that this Agreement is signed in the event that: (a) the conviction is later vacated for any reason; (b) the Defendant violates this Agreement; or (c) the plea is later withdrawn, provided such prosecution is brought within one year of any such vacatur of conviction, violation of the Agreement, or withdrawal of plea, plus the remaining time period of the statute of limitations as of the date that this Agreement is signed. The Office is free to take any position on appeal or any other post-judgment matter. The parties agree that any challenge to the Defendant's sentence that is not foreclosed by this Paragraph will be limited to that portion of the sentencing calculation that is inconsistent with (or not addressed by) this waiver. Nothing in the foregoing waiver of appellate and collateral review rights shall preclude the Defendant from raising a claim of ineffective assistance of counsel in an appropriate forum.

Furthermore, in connection with the Defendant's plea of guilty, the Defendant, in consultation with counsel, has chosen not to request discovery materials pursuant to Fed. R. Crim. P. 16 ("Rule 16 Material"). The Defendant understands that if not for entering this plea of guilty, the Government would be required to produce Rule 16 Material, and would further be required to produce material pursuant to *Brady v. Maryland*, 373 U.S. 83 (1963) and Fed. R. Crim. P. 5(f), and, if the Defendant proceeded to trial, impeachment material pursuant to *Giglio v. United States*, 405 U.S. 150 (1972), and Jencks Act material. The Defendant acknowledges that the Defendant has not and will not receive such information because the Defendant has decided to plead guilty, waives the right to this information, and agrees not to withdraw the Defendant's plea or to attack the Defendant's conviction or sentence, either on direct appeal or collaterally, on the ground that

the Government has failed to produce any such information, apart from any information establishing the factual innocence of the Defendant.

Penalty

17. The statutory maximum sentence that the Court can impose for a violation of Title 18, United States Code, Section 1960 is: a fine of \$500,000 or twice the gross pecuniary gain or gross pecuniary loss resulting from the offense, whichever is greatest (Title 18, United States Code, Sections 3571(c) and (d)); five years' probation (Title 18, United States Code, Section 3561(c)(1)); and a mandatory special assessment of \$400 (Title 18, United States Code, Section 3013(a)(2)(B)). The Court must also impose forfeiture of any and all property, real and personal, involved in Count One of the Information, or any property traceable to such property, including but not limited to a sum of money in United States currency representing property involved in said offense (Title 18, United States Code, Section 982(a)(1)).

18. In this case, the parties agree that the gross pecuniary gain resulting from the offense is \$187,683,620 and therefore, pursuant to 18 U.S.C. § 3571(d), the maximum fine that may be imposed for Count One of the Information is twice the gross gain, or \$375,367,240. The parties also agree that the Court must order forfeiture of any and all property, real and personal, involved in Count One of the Information, or any property traceable to such property, including but not limited to a sum of money in United States currency representing property involved in said offense (Title 18, United States Code, Section 982(a)(1)). In this case, the parties agree that restitution is inapplicable.

Sentencing Recommendation

19. The parties agree that, pursuant to *United States v. Booker*, 543 U.S. 220 (2005), the Court must determine an advisory sentencing guideline range pursuant to the United States

Sentencing Guidelines. The Court will then determine a reasonable sentence within the statutory range after considering the advisory sentencing guideline range and the factors listed in Title 18, United States Code, Section 3553(a). The parties' agreement herein to any guideline sentencing factors constitutes proof of those factors sufficient to satisfy the applicable burden of proof. The Defendant also understands that if the Court accepts this Agreement, the parties are in agreement that the Court is bound by the sentencing provisions in Paragraphs 17 and 18.

20. The Office and the Defendant agree that a faithful application of the United States Sentencing Guidelines to determine the applicable fine range yields a base offense level of 6 and total offense level of 36 based on U.S.S.G. §§ 2S1.3(a)(2) and 2B1.1(b)(1)(P). The sentence of a fine is calculated as follows:

- a. Base Fine. Based upon U.S.S.G. § 8C2.4(a)(2), the base fine is the pecuniary gain to the organization under the offense, which is \$187,683,620.
- b. Culpability Score. Based upon U.S.S.G. § 8C2.5, the culpability score is 3, calculated as follows:
 - (i) Base Culpability Score of five points, pursuant to U.S.S.G. § 8C2.5(a).
 - (ii) A two-point reduction for acceptance of responsibility and cooperation, pursuant to U.S.S.G. § 8C2.5(g)(2).

TOTAL CULPABILITY SCORE: 3

Calculation of Fine Range, Pursuant to U.S.S.G. §§ 8C2.6 and 7:

Base Fine	\$187,683,620
Multipliers	0.6 (min) / 1.2 (max)
Fine Range	\$112,610,172 (min) / \$225,220,344 (max)

21. Pursuant to Rule 11(c)(1)(C) of the Federal Rules of Criminal Procedure, the Office and the Defendant agree that the following represents the appropriate disposition of the case:

a. Disposition. Pursuant to Fed. R. Crim. P. 11(c)(1)(C), the Office and the Defendant agree that the appropriate disposition of this case is as set forth below.

b. Criminal Fine. The parties agree, based on the application of the U.S.S.G., that the appropriate total criminal fine is \$84,457,629 (“Total Criminal Fine”). This reflects a 25 percent discount off the bottom of the applicable Sentencing Guidelines fine range for the Defendant’s cooperation and remediation. The Office further agrees that if (i) the Defendant agrees to payment of any civil monetary penalty in connection with a parallel resolution with the Commodity Futures Trading Commission (“CFTC”) based on materially the same or a subset of the same conduct as described in the Statement of Facts and (ii) the CFTC does not agree to give credit toward any CFTC civil monetary penalty of at least \$44,400,000 from the Defendant’s payment of the criminal fine as provided herein, then the Office shall confer with the CFTC and will credit an amount against the Total Criminal Fine (the “CFTC Civil Credit”), so that the total of the combined civil monetary penalty and criminal fine payments paid by the Defendant shall be no more than the Total Criminal Fine. The Office agrees that a payment equal to the Total Criminal Fine less the CFTC Civil Credit, if any, will fully satisfy the Total Criminal Fine (the “Criminal Fine Payment”). The Defendant agrees that it shall make the Criminal Fine Payment by wire transfer pursuant to instructions provided by the Office as follows: (1) no later than ten (10) business days after the Defendant’s sentencing, payment of \$17,000,000; (2) no later than thirty (30) days after the Defendant’s sentencing, payment of \$23,000,000; and (3) payment of the remaining amount of the Criminal Fine Payment within sixty (60) days after Defendant’s

sentencing. If after the Defendant has fully paid the Total Criminal Fine the Defendant enters into a parallel resolution with the CFTC based on materially the same or a subset of the same conduct as described in the Statement of Facts, then (i) the Office shall confer with the CFTC to ensure that the total combined civil monetary penalty and criminal fine paid by the Defendant shall be no more than the Total Criminal Fine as provided above, and (ii) the Office agrees to takes steps to ensure that the Defendant receives the benefit of the CFTC Civil Credit, including, for example, by transferring funds to the CFTC, on behalf of the Defendant, or transferring funds to the Defendant to pay the CFTC.

c. Criminal Forfeiture. The Defendant hereby admits that the facts set forth in the Statement of Facts establish that the sum of at least \$420,353,574 in United States currency (the “Money Judgment”) is forfeitable to the United States pursuant to Title 18, United States Code, Section 982(a)(1). The Office will accept the Money Judgment in full satisfaction of criminal forfeiture. The Office further agrees that if (i) the Defendant agrees to payment of any disgorgement amount in connection with a parallel resolution with the CFTC based on materially the same or a subset of the same conduct as described in the Statement of Facts and (ii) the CFTC does not agree to give full credit toward any CFTC disgorgement from the Defendant’s payment of the Money Judgment as provided herein, then the Office shall confer with the CFTC and will credit an amount against the Money Judgment (the “CFTC Disgorgement Credit”) so that the total of the combined civil disgorgement and criminal forfeiture payments paid by the Defendant shall be no more than the Money Judgment. The Defendant therefore admits the forfeiture allegation with respect to Count One of the Information, agrees that it obtained at least \$420,353,574, and agrees to forfeit to the United States, pursuant to Title 18, United States Code, Section 982(a)(1), a sum of money equal to \$420,353,574 in United States currency, representing property involved

in said offense (i.e., the Money Judgment). The Office agrees that a payment equal to the Money Judgment less the CFTC Disgorgement Credit, if any, will fully satisfy the Money Judgment (the “Criminal Forfeiture Payment”). The Defendant agrees that it shall pay the Criminal Forfeiture Payment by wire transfer pursuant to instructions provided by the Office as follows: (1) no later than ten (10) business days after entry of the Money Judgment, payment of \$84,000,000; (2) no later than thirty (30) days after entry of the Money Judgment, payment of \$179,000,000; and (3) payment of the remaining amount of the Criminal Forfeiture Payment within sixty (60) days after entry of the Money Judgment. If after the Defendant has fully paid the Money Judgment the Defendant enters into a parallel resolution with the CFTC based on materially the same or a subset of the same conduct as described in the Statement of Facts, then (i) the Office shall confer with the CFTC to ensure that the total combined disgorgement and criminal forfeiture paid by the Defendant shall be no more than the Money Judgment as provided above, and (ii) the Office agrees to take steps to ensure that the Defendant receives the benefit of the CFTC Disgorgement Credit, including, for example, by transferring funds to the CFTC, on behalf of the Defendant, or transferring funds to the Defendant to pay the CFTC. It is further understood that any forfeiture of the Defendant’s assets shall not be treated as satisfaction of any fine, cost of imprisonment, or any other penalty the Court may impose upon the Defendant in addition to forfeiture. The Defendant consents to the entry of the Consent Preliminary Order of Forfeiture/Money Judgment annexed hereto as Attachment E and agrees that the Consent Preliminary Order of Forfeiture/Money Judgment shall be final as to the Defendant at the time it is ordered by the Court.

d. Mandatory Special Assessment. The Defendant shall pay to the Clerk of the Court for the United States District Court for the Southern District of New York the mandatory special assessment of \$400.

e. The Defendant further agrees that it will pay the entirety of the Criminal Fine Payment, the Money Judgment, and the mandatory special assessment, in United States currency (*i.e.*, United States fiat currency), pursuant to the terms of the Agreement. The Defendant understands and acknowledges that its failure to pay the entirety of the Criminal Fine Payment, the Money Judgment, and the mandatory special assessment pursuant to the Agreement will constitute a breach of this Agreement, and the Office, at the Office's sole discretion, may withdraw from this Agreement.

22. This Agreement is presented to the Court pursuant to Fed. R. Crim. P. 11(c)(1)(C). The Defendant understands that, if the Court rejects this Agreement, the Court must: (a) inform the parties that the Court rejects the Agreement; (b) advise the Defendant's counsel that the Court is not required to follow the Agreement and afford the Defendant the opportunity to withdraw its plea; and (c) advise the Defendant that if the plea is not withdrawn, the Court may dispose of the case less favorably toward the Defendant than the Agreement contemplated. The Defendant further understands that if the Court refuses to accept any provision of this Agreement, neither party shall be bound by the provisions of the Agreement.

23. The Defendant and the Office waive the preparation of a Pre-Sentence Investigation Report ("PSR") and intend to seek a sentencing by the Court within thirty (30) days of the Rule 11 hearing in the absence of a PSR. The Defendant understands that the decision whether to proceed with the sentencing proceeding without a PSR is exclusively that of the Court. In the event the Court directs the preparation of a PSR, the Office will fully inform the preparer of the PSR and the Court of the facts and law related to the Defendant's case.

Breach of Agreement

24. If, regardless of whether the Office becomes aware of such a breach after the Term,

the Defendant breaches the Agreement by (a) committing any felony under United States federal law; (b) providing in connection with this Agreement deliberately false, incomplete, or misleading information; (c) failing to comply with Paragraph 8(h)-(i); (d) failing to comply with Paragraph 10 of this Agreement; (e) failing to comply with Paragraph 11 of the Agreement; (f) committing any acts involving United States users that, had they occurred within the jurisdictional reach of the United States, would be a violation of federal unlicensed money transmitting business laws; or (g) otherwise failing specifically to perform or to fulfill completely each of the Defendant's obligations under the Agreement, including payment of the Criminal Fine Payment, the Money Judgment, and the mandatory special assessment in their entirety pursuant to the Agreement, the Defendant shall thereafter be subject to prosecution for any federal criminal violation of which the Office has knowledge, including, but not limited to, the charge in the Information, which may be pursued by the Office in the U.S. District Court for the Southern District of New York or any other appropriate venue. Determination of whether the Defendant has breached the Agreement and whether to pursue prosecution of the Defendant shall be in the Office's sole discretion. Any such prosecution may be premised on information provided by the Defendant or its personnel. Any such prosecution relating to the conduct described in the Information and the attached Statement of Facts or relating to conduct known to the Office prior to the date on which this Agreement was signed that is not time-barred by the applicable statute of limitations on the date of the signing of this Agreement may be commenced against the Defendant, notwithstanding the expiration of the statute of limitations, between the signing of this Agreement and the expiration of the Term plus one year. Thus, by signing this Agreement, the Defendant agrees that the statute of limitations with respect to any such prosecution that is not time-barred on the date of the signing of this Agreement shall be tolled for the Term plus one year. The Defendant gives up all defenses based on the statute

of limitations, any claim of pre-indictment delay, or any speedy trial claim with respect to any such prosecution or action, except to the extent that such defenses existed as of the date of the signing of this Agreement.

25. In the event the Office determines that the Defendant has breached this Agreement, the Office agrees to provide the Defendant with written notice of such breach prior to instituting any prosecution resulting from such breach. Within thirty (30) days of receipt of such notice, the Defendant shall have the opportunity to respond to the Office in writing to explain the nature and circumstances of such breach, as well as the actions the Defendant has taken to address and remediate the situation, which explanation the Office shall consider in determining whether to pursue prosecution of the Defendant.

26. In the event that the Office determines that the Defendant has breached this Agreement: (a) all statements made by or on behalf of the Defendant to the Office or to the Court, including the Statement of Facts, and any testimony given by the Defendant before a grand jury, a court, or any tribunal, or at any legislative hearings, whether prior or subsequent to this Agreement, and any leads derived from such statements or testimony, shall be admissible in evidence in any and all criminal proceedings brought by the Office against the Defendant; and (b) the Defendant shall not assert any claim under the United States Constitution, Rule 11(f) of the Federal Rules of Criminal Procedure, Rule 410 of the Federal Rules of Evidence, or any other federal rule that any such statements or testimony made by or on behalf of the Defendant prior or subsequent to this Agreement, or any leads derived therefrom, should be suppressed or are otherwise inadmissible. The decision whether conduct or statements of any current director, officer, employee, or any person acting on behalf of, or at the direction of, the Defendant, will be imputed to the Defendant for the purpose of determining whether the Defendant has violated any provision of this Agreement

shall be in the sole discretion of the Office.

27. The Defendant acknowledges that the Office has made no representations, assurances, or promises concerning what sentence may be imposed by the Court if the Defendant breaches this Agreement and this matter proceeds to judgment. The Defendant further acknowledges that any such sentence is solely within the discretion of the Court and that nothing in this Agreement binds or restricts the Court in the exercise of such discretion.

Court's Retention of Jurisdiction

28. The Defendant agrees that the Court will retain jurisdiction to enforce the terms of this Agreement during the Term, and the parties agree that the Court will retain jurisdiction without time limitation with respect to implementation of any CFTC Civil Credit or CFTC Disgorgement Credit that OKX may be entitled to after OKX has fully satisfied the Total Criminal Fine and Money Judgment.

Public Statements by the Defendant

29. The Defendant expressly agrees that it shall not, through present or future attorneys, officers, directors, employees, agents, or any other person authorized to speak for the Defendant make any public statement, in litigation or otherwise, contradicting the acceptance of responsibility by the Defendant set forth above or the facts described in the Statement of Facts. Any such contradictory statement shall, subject to cure rights of the Defendant described below, constitute a breach of this Agreement, and the Defendant thereafter shall be subject to prosecution, as set forth in Paragraphs 24-26. The decision whether any public statement by any such person contradicting a fact contained in the Statement of Facts will be imputed to the Defendant for the purpose of determining whether it has breached this Agreement shall be at the sole discretion of the Office. If the Office determines that a public statement by any such person contradicts in whole or in part a

statement contained in the Statement of Facts, the Office shall so notify the Defendant, and the Defendant may avoid a breach of this Agreement by publicly repudiating such statement(s) within five (5) days after notification. The Defendant shall be permitted to raise defenses and to assert affirmative claims in other proceedings relating to the matters set forth in the Statement of Facts provided that such defenses and claims do not contradict, in whole or in part, a statement contained in the Statement of Facts. This Paragraph does not apply to any statement made by any present or former officer, director, employee, or agent of the Defendant in the course of any criminal, regulatory, or civil case initiated against such individual, unless such individual is speaking on behalf of the Defendant.

30. The Defendant agrees that if it or any of its direct or indirect subsidiaries or affiliates intends to issue a press release or make any prepared oral statement publicly referring to this Agreement, the Defendant shall provide the text of the release or prepared statement in advance to the Office with sufficient time to give the Office an opportunity to voice any objection to the contents of the release or prepared statement.

Complete Agreement

31. This document, including its attachments, states the full extent of the Agreement between the parties. There are no other promises or agreements, express or implied. Any modification of this Agreement shall be valid only if set forth in writing in a supplemental or revised plea agreement signed by all parties.

AGREED:

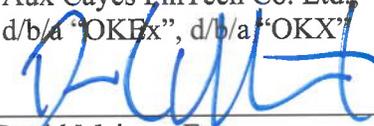
FOR AUX CAYES FINTECH CO. LTD., d/b/a "OKEx," d/b/a "OKX":

Date: 2/24/2025

By: 

Xiaoren ("Christina") Deng
Aux Cayes FinTech Co. Ltd.
d/b/a "OKEx", d/b/a "OKX"

Date: 2-24-25

By: 

David Meister, Esq.
Chad Silverman, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
395 9th Ave
New York, NY 10001

Counsel for Aux Cayes FinTech Co. Ltd.,
d/b/a "OKEx," d/b/a "OKX"

FOR THE UNITED STATES OF AMERICA:

MATTHEW PODOLSKY
Acting United States Attorney
Southern District of New York


Eli J. Mark
Christopher Brumwell
Vladislav Vainberg
Assistant United States Attorneys

ATTACHMENT A
STATEMENT OF FACTS

1. The following Statement of Facts is incorporated by reference as part of the plea agreement (the “Agreement”) between the United States Attorney’s Office for the Southern District of New York (the “Office”) and Aux Cayes Fintech Co. Ltd., d/b/a “OKEEx,” d/b/a “OKX,” (the “Defendant” or “OKX”).

2. The parties agree and stipulate that the information contained in this Statement of Facts is true and accurate. Certain of the facts herein are based on information obtained from third parties by the United States through its investigation and described to the Defendant. Had the matter proceeded to trial, the Defendant acknowledges that the United States would have proven beyond a reasonable doubt, by admissible evidence, the facts alleged below and set forth in Criminal Information, 25 Cr. ___ (KPF).

OVERVIEW

3. Aux Cayes Fintech Co. Ltd., d/b/a “OKEEx,” d/b/a “OKX,” is a business entity incorporated in the Seychelles, which operates one of the highest-volume cryptocurrency exchange and trading platforms in the world. From in or about 2018 through in or about at least early 2024 (hereinafter, the “Relevant Period”), OKX operated an unlicensed money transmitting business by serving U.S. retail and institutional customers that engaged in over one trillion dollars of transactions through OKX while OKX failed to register as a money services business (“MSB”) with the U.S. Department of Treasury Financial Crimes Enforcement Network (“FinCEN”), as OKX knew was required by U.S. law. As a result of serving U.S. retail and institutional customers while failing to comply with U.S. law, OKX reaped hundreds of millions of dollars in trading fees and profits.

Legal Background

4. Federal law requires a money transmitting business to register with FinCEN as a

money services business (“MSB”) pursuant to 31 U.S.C. § 5330 and 31 C.F.R. 1022.380 within 180 days of establishment, and to comply with related federal laws, including the Bank Secrecy Act (the “BSA”), that impose certain reporting, recordkeeping, and controls requirements. The applicable federal regulations define money transmitting businesses to include “[a] person that provides money transmission services,” meaning “the acceptance of currency, funds, or other value that substitutes for currency from one person and the transmission of currency, funds, or other value that substitutes for currency to another location or person by any means” including through “an electronic funds transfer network” or “an informal value transfer system.” 31 C.F.R. § 1010.100(ff). Cryptocurrency exchanges operating wholly or in substantial part in the United States, like OKX, that accept and transmit cryptocurrencies are money transmitting businesses.

5. Because, during the Relevant Period, OKX accepted and transmitted cryptocurrencies to and from retail and institutional customers in the United States and thus operated as a cryptocurrency exchange that did business wholly or in substantial part within the United States, OKX was a money transmitting business that was required to register with FinCEN. As such, OKX was subject to federal laws and regulations that impose certain reporting, recordkeeping, and controls requirements on money transmitting businesses. 31 U.S.C. § 5312. Under the BSA – which is designed to “prevent the laundering of money and the financing of terrorism” and “protect the financial system of the United States from criminal abuse,” 31 U.S.C. § 5311 – and its implementing regulations, money transmitting businesses must “develop, implement, and maintain an effective anti-money laundering program,” *i.e.*, “one that is reasonably designed to prevent the money services business from being used to facilitate money laundering and the financing of terrorist activities.” 31 C.F.R. § 1022.210. At a minimum, an effective anti-money laundering (“AML”) program must include procedures to verify customer identification, a compliance officer, training and education of appropriate personnel in the AML program, and provide for independent review to monitor and

maintain an adequate program. *See id.* Money transmitting businesses must also identify and report suspicious transactions relevant to a possible violation of law or regulations. *See* 31 C.F.R. § 1022.320.

OKX's Business

6. Since its founding in or about 2017, OKX has been owned and operated by and through one or more associated companies. OKX formerly conducted business under the name “OKEx,” but has conducted business under the name “OKX” since approximately January 2022. OKX operates its exchange through employees and offices located in Singapore (since 2022), China, and the United States, among other places. OKX has never registered with FinCEN as a money services business.

7. OKX has an affiliate U.S. based cryptocurrency exchange named OKCoin USA, Inc. (“OKCoin”) which, in contrast with OKX, has registered with FinCEN as a money services business. OKCoin serves customers globally, including in the United States, and offers retail and institutional customers the ability to spot trade, including purchasing cryptocurrency using U.S. dollars. The conduct described herein that gives rise to the charge in the Information is solely that of the unregistered money transmitting business, Aux Cayes Fintech Co. Ltd., d/b/a “OKEx,” d/b/a “OKX,” the defendant.

8. Since its founding, OKX has become one of the largest global cryptocurrency trading platforms. According to a third-party website that rates cryptocurrency exchanges based on metrics, including liquidity, trading volumes, and website traffic, OKX is regularly among the three largest derivatives and spot exchanges in the world, with a daily spot trading volume of approximately \$5.5 billion and daily derivatives trading volume of approximately \$40 billion.

9. OKX solicits and accepts orders for spot trades in over three hundred cryptocurrencies, including Bitcoin and Ethereum. OKX requires its customers to deposit

cryptocurrency into the customer's OKX account prior to the customer being able to trade on OKX. OKX also solicits and accepts orders for derivative products tied to the value of Bitcoin and other cryptocurrencies, including futures contracts. OKX allows its customers to margin and guarantee derivative products, allowing up to 10 times leverage for spot trading and up to 125 times leverage for futures trading.

10. OKX charges its customers fees on transactions, which vary based on a customer's trading volume, with higher-volume traders generally paying relatively lower fees. Because OKX generated revenue through commissions on spot and derivative cryptocurrency trades, OKX needed traders on the exchange who were willing to make markets by offering cryptocurrency in high volumes and at predictable prices. OKX rewarded high-volume customers on its platform, including customers based in the United States, with "VIP" status, which provided discounts on trading fees based on a customer's 30-day trading volume. During the Relevant Period, while typical OKX customers paid a .14% maker fee (for trades where the user offers an asset) and a .23% taker fee (for trades where the user accepts an offer for an asset), OKX's highest-volume VIP customers typically would receive a .01% rebate in lieu of any maker fee and pay a mere .015% taker fee.

11. From its founding through approximately November 2022, OKX allowed retail customers the option to create an account, receive and transfer funds, and place trades without completing a know-your-customer ("KYC") process, and through at least early 2023 OKX allowed accounts created before November 2022 to continue to receive and transfer funds, and place trades, without completing a KYC process.¹

12. Until approximately early 2024, OKX also allowed customers to place trades on the

¹ In November 2022 OKX began requiring new customers to provide KYC information during onboarding. In September 2023, OKX began requiring both new and existing customers to provide KYC information, some of which OKX verified. Accounts of existing customers who did not undergo the necessary KYC were placed in withdrawal-only status and the accounts' open positions were closed.

exchange through third-party entities, without the third-party entity disclosing any identifying information to OKX about the customers on whose behalf the trades were placed. OKX internally referred to these third-party entities as “non-disclosure brokers” or “ND brokers.” Trades by anonymous customers could be placed on OKX through a non-disclosure broker until approximately early 2024.

13. Until approximately May 2023, OKX did not adequately or consistently use commercially available software to monitor and detect suspicious activity, including money laundering, and OKX did not have adequate controls to determine whether either party to transactions on the exchange was potentially subject to sanctions imposed by the U.S. Treasury Department. During the Relevant Period, OKX was used by numerous customers as a vehicle for laundering the proceeds of suspicious and criminal activities, including more than five billion dollars of suspicious transactions and illicit proceeds, based on a review of third-party transaction data.

U.S. Customers Transacted on the Exchange

14. During the Relevant Period, OKX sought out persons in the United States, including in the Southern District of New York, including as follows:

a. Since at least 2017, and up to the present, OKX has had an official policy preventing U.S. persons from transacting on its exchange. However, from OKX’s founding until at least in or about 2023, OKX nonetheless permitted U.S. persons to register accounts on the exchange and conduct simulated trades (sometimes referred to as “demo trades”).

b. Beginning in or about December 2017, OKX began implementing a policy to block U.S. customers with an internet protocol (“IP”) address that was located in the United States from trading or depositing assets onto OKX (the “IP Ban”). OKX also did not allow trading or deposits from customers who identified themselves as United States persons when they registered to trade on the platform.

c. As OKX knew, during the Relevant Period, the IP Ban did not, in actuality, prevent U.S. customers from accessing OKX (through a work-around process) and trading on the exchange. Since its founding, OKX's website was accessible from the United States, and U.S. customers could circumvent the IP Ban by using a virtual private network ("VPN") to mask their true location. VPN services have been widely available to the public since OKX's founding at a low cost, with some VPN services charging less than \$5 per month. Further, until at least 2023, OKX permitted customers to register an account, deposit cryptocurrency, and place trades on the exchange without providing personal identifying information such as a name, date of birth, and country of residence. U.S. customers could therefore trade, and did trade, on OKX by using a VPN to circumvent the IP Ban and declining to identify themselves or their country of residence during the KYC process. Practically speaking, therefore, OKX understood individuals in the United States were able to easily create and utilize OKX trading accounts contrary to the letter of the company's policy on U.S. customers.

d. During the Relevant Period, OKX also allowed U.S. customers to trade through non-disclosure brokers. As described above, from its founding through approximately early 2024, OKX allowed non-disclosure brokers to place trades for their customers on OKX without providing KYC information to the exchange for the customers on whose behalf the trades were placed. Non-disclosure brokers therefore allowed customers, including U.S. customers, to conduct trading activity on OKX without disclosing their identity to OKX.

e. After OKX began requiring all customers to provide certain KYC information to trade, on certain occasions OKX employees advised customers how to provide inaccurate information to circumvent the company's KYC process and official policy prohibiting U.S. customers. For example, in April 2023, an OKX employee encouraged a potential U.S. customer to open an account by providing false information about the customer's nationality during the KYC

process, writing “I know you’re in the US, but you could just put a random country and it should go through. You just need to put Name, nationality, and ID number. You could just put United Arab Emirates and random numbers for the ID number.” At that time, OKX did not verify the information that customers provided to open an account to trade. In January 2024, the same employee wrote to another potential U.S. customer and asked if the individual had “any workaround on KYC outside of the US to make it potentially work.”

15. It was publicly known since OKX’s founding that OKX was readily accessible to U.S. customers despite the IP Ban and official policy prohibiting U.S. customers. Multiple posts on prominent social media websites reported that OKX could be accessed by U.S. customers by using a VPN. Additionally, OKX promoted itself on social media as an exchange that allowed its customers to trade without providing identifying information. For example, in approximately 2022, in response to a social media thread entitled “OKX REQUIRES KYC FROM ITS CUSTOMERS?” an account affiliated with OKX wrote, “KYC is not mandatory for our users to trade on OKX.”

16. During the Relevant Period, OKX and certain of its employees knew that U.S. customers were registering and trading on OKX despite the IP Ban and OKX’s official policy prohibiting U.S. customers. For example, in an October 2020 internal email, an OKX employee wrote that the IP Ban could be circumvented because “it can’t rule out cases where users use VPN[s] to hide their real IPs.” Similarly, in a 2021 internal OKX message amongst business development employees at OKX, one OKX employee asked, “how do we work with brokers who have customers from US” and noted “I know that US citizens are not allowed to trade on OKEX,” to which another OKX employee responded “VPN.” Additionally, in 2022, an OKX marketing employee suggested in an internal OKX message that OKX market the exchange to “US day traders who’d know to use a VPN for the exchange,” and a senior OKX marketing officer responded with a “thumbs up,” indicating approval of the suggestion. Moreover, in a 2023 internal chat with an OKX employee, a

that had a sufficient U.S. nexus to render them U.S. persons under the law (“U.S. Institutional Customers”), including large institutions who could provide liquidity for cryptocurrency trades on the OKX platform and help OKX become one of the world’s largest cryptocurrency exchanges by making a broad range of cryptocurrencies available at competitive rates.

20. OKX’s goal of attracting and retaining certain U.S. Institutional Customers was reflected in certain internal company documents, including a document entitled “Trust and Product,” which was prepared and maintained by certain OKX employees. The “Trust and Product” document outlined and recommended strategies for OKX to “improve brand trust in the United States” and discussed trading activity on OKX by multiple large U.S. institutions. The “Trust and Product” document further made recommendations for how OKX could improve its relationship with U.S. Institutional Customers and increase the trading volume on OKX.

21. OKX onboarded foreign-incorporated companies that OKX knew were affiliated with and controlled by large U.S. based institutions. During the Relevant Period, OKX allowed several U.S. Institutional Customers to trade on the exchange, which generated additional liquidity, volume, and trading fees.

22. U.S. Institutional Customers were responsible for significant volume on the exchange and were some of OKX’s largest customers. A particular U.S. Institutional Customer, for example, conducted approximately \$1.2 trillion in spot and derivatives transactions from in or about 2019 through in or about 2023, and was among OKX’s four largest customers during each of those years. In 2020, two of OKX’s three largest customers were U.S. Institutional Customers.

23. OKX’s U.S. Institutional Customers therefore contributed substantially to OKX’s growth and its bottom line, despite OKX’s failure to register as a money services business with FinCEN and OKX’s official policy banning U.S. customers from the exchange.

ATTACHMENT B
CERTIFICATE OF CORPORATE RESOLUTIONS

WHEREAS, AUX CAYES FINTECH CO. LTD., d/b/a “OKEEx,” d/b/a “OKX” (“OKX Seychelles”) has been engaged in discussions with the United States Attorney’s Office for the Southern District of New York (the “Office”) regarding issues arising in relation to the Office’s investigation concerning a violation of operating an unlicensed money transmitting business, in violation of 18 U.S.C. § 1960;

WHEREAS, in order to resolve such discussions, it is proposed that OKX Seychelles enter into the Plea Agreement with the Office (the “Agreement”) and that OKX Seychelles acknowledge and admit the Statement of Facts accompanying the Agreement;

WHEREAS, OKX Seychelles’s outside counsel has advised the Board of Directors of OKX Seychelles of its rights, possible defenses, the Sentencing Guidelines’ provisions, and the consequences of entering into such Agreement with the Office;

Therefore, the Board of Directors has RESOLVED that:

1. OKX Seychelles (a) acknowledges the filing of the one-count Information charging OKX Seychelles with a felony violation of operation of an unlicensed money transmitting business, in violation of Title 18, United States Code, Sections 1960; (b) waives indictment on such charge and enters into the Agreement with the Office; (c) agrees to pay a Criminal Forfeiture Payment of \$420,353,574 (the “Money Judgment”) and a Criminal Fine Payment of \$84,457,629 (the “Criminal Fine Payment”) under the terms of the Agreement, including Paragraphs 21(b) and (c), with respect to the conduct described in the Information; and (d) admits the Court’s jurisdiction over OKX Seychelles and the subject matter of such action and consents to the judgment therein;

2. OKX Seychelles accepts the terms and conditions of the Agreement, including, but not limited to: (a) a knowing waiver of its rights to a speedy trial pursuant to the Sixth Amendment to the United States Constitution, Title 18, United States Code, Section 3161, and Federal Rule of Criminal Procedure 48(b); (b) a knowing waiver, for purposes of the Agreement and any charges by the United States arising out of the conduct described in the Statement of Facts attached to the Agreement, of any objection with respect to venue in the United States District Court for the Southern District of New York; and (c) a knowing waiver of any defenses based on the statute of limitations for any prosecution relating to the conduct described in the Statement of Facts attached to the Agreement and Information or relating to conduct known to the Office prior to the date on which the Agreement is signed that is not time-barred by the applicable statute of limitations on the date of the signing of this Agreement;

3. OKX Seychelles acknowledges and admits the Statement of Facts accompanying the Agreement and acknowledges that the Court-ordered Money Judgment and Criminal Fine Payment may be recovered from OKX Seychelles;

4. OKX Seychelles's authorized signatory, Xiaoren ("Christina") Deng is hereby authorized, empowered, and directed, on behalf of OKX Seychelles, to execute the Agreement substantially in such form as reviewed by this Board of Directors with such changes as OKX Seychelles's authorized signatory, Xiaoren ("Christina") Deng may approve;

5. OKX Seychelles's authorized signatory, Xiaoren ("Christina") Deng is hereby authorized, empowered, and directed to take any and all actions as may be necessary or appropriate and to approve the forms, terms, or provisions of any agreement or other documents as may be necessary or appropriate to carry out and effectuate the purpose and intent of the foregoing resolutions; and

6. All of the actions of OKX Seychelles's authorized signatory, Xiaoren ("Christina") Deng which actions would have been authorized by the foregoing resolutions except that such actions were taken prior to the adoption of such resolutions, are hereby severally ratified, confirmed, approved, and adopted as actions on behalf of the Defendant.

Date: Feb 20, 2025

By: 
AUX CAYES FINTECH CO. LTD.

ATTACHMENT C
EXTERNAL COMPLIANCE CONSULTANT FRAMEWORK

1. **Compliance Consultant Commitment.** AUX CAYES FINTECH CO. LTD., d/b/a “OKEx,” d/b/a “OKX” (the “Defendant” or “OKX”) has agreed, for a period of two years after entry of the judgment by the Court (the “Term”), on behalf of itself and its subsidiaries and affiliates, or any successor in interest thereto, involved in onboarding users to the OKX cryptocurrency exchange,¹ to continue to retain a qualified external compliance consultant (the “Consultant”) to conduct reviews of its existing compliance programs, policies, procedures, codes of conduct, systems, and internal controls to detect and prevent U.S. Users (collectively, the “Compliance Controls”) and to perform testing of those Compliance Controls. Where necessary and appropriate, OKX agrees to adopt new, or to enhance existing, Compliance Controls that are reasonably designed to detect and prevent “U.S. Users,” as defined below, from being able to trade, transfer, convert, buy, sell, deposit, or withdraw (except that any U.S. User that had a balance in the user’s account as of the date of the Plea Agreement, and who has provided identifying documentation consistent with OKX’s know-your-customer processes, may request from OKX the return of those balances), from, on, by, at, or through the OKX cryptocurrency exchange platform.

2. **Definitions.**

- For purposes of this Attachment C, “OKX” is defined as the Defendant, which is a centralized cryptocurrency exchange that solicits and accepts orders for spot trading in cryptocurrencies and derivative products based on cryptocurrencies, including futures contracts, through the website www.okx.com, or any successor website operated by the

¹ This agreement does not affect the ability of Defendant’s U.S.-registered affiliate, OKCoin USA Inc., which is also accessible through the website www.okx.com, to continue to serve United States persons subject to its continued compliance with applicable United States laws and regulations.

Defendant, its subsidiaries, affiliates, or any successor in interest thereto (as discussed in paragraph 9 of the Plea Agreement), or any associated application for mobile phones. The definition of OKX for purposes of this Attachment C does not include the Defendant's U.S.-registered affiliate, OKCoin USA Inc., which is also accessible through the website www.okx.com.

- A "U.S. User" is (i) any individual or entity that has provided OKX, through OKX's know your customer ("KYC") or know your business ("KYB") processes, documentation (*e.g.*, identification documents for retail users and corporate documents for institutional users) that the user is a resident of the United States or has a principal place of business in the United States,² or that OKX has determined, through its Compliance Controls or otherwise, is a resident of the United States, or has a principal place of business in the United States; or (ii) any individual or entity that OKX has identified through its Compliance Controls or otherwise, as reasonably likely being a resident of the United States or having a principal place of business in the United States, who refuses or is unable to provide documentation demonstrating that the user is, in fact, not a resident of the United States, or does not, in fact, have a principal place of business in the United States.

3. **Compliance Controls.** OKX shall have clearly articulated and visible corporate policies and practices that ensure that OKX has adequate know-your-customer policies and procedures to detect and prevent U.S. Users. Such Compliance Controls shall address the following requirements, at a minimum: (a) customer onboarding; (b) know your customer and due diligence procedures; (c) designation of high-risk customers; (d) reviews of high-risk customers;

² OKX agrees to apply this definition for purposes of Attachment C, without conceding as a matter of law that principal place of business determines the residency of an institution.

(e) closure of customer accounts; (f) maintenance of customer files, including records of and about each customer's access to and use of the customer's accounts; (g) timely response to U.S. law enforcement requests and legal process; (h) independent audit of the Compliance Controls; and (i) reasonably designed technological controls to prevent circumvention of the Compliance Controls.

4. **Customer Relationships.** As part of the Compliance Controls, OKX shall have appropriate, risk-based know your customer, due diligence, and compliance requirements pertaining to the acceptance, retention, and oversight of all customers.

5. **Anti-Circumvention Controls.** OKX shall have reasonably designed technological controls to adequately detect and prevent the Compliance Controls from being circumvented.

6. **Training and Guidance.** OKX shall have mechanisms reasonably designed to ensure that its Compliance Controls are effectively communicated to all directors, officers, employees, and, where necessary and appropriate, agents and business partners.

7. OKX agrees to have the Consultant conduct two annual reviews of OKX (on a schedule and under the terms defined below). Each of the two annual reviews conducted by the Consultant shall include testing of the Compliance Controls to confirm that they are effective and reasonably designed and implemented to prevent and detect U.S. Users from being able to trade, transfer, convert, buy, sell, deposit, or withdraw (except that any U.S. User that had a balance in the user's account as of the date of the Plea Agreement, and who has provided identifying documentation consistent with OKX's KYC processes, may request from OKX the return of those balances, as described in Paragraph 1 above), from, on, by, at, or through the OKX cryptocurrency exchange platform, including that:

- a. OKX has implemented controls reasonably designed to prevent soliciting or marketing of OKX centralized exchange services (excluding services offered by Defendant's U.S.-registered affiliate, OKCoin USA Inc. d/b/a "OKX") to any U.S. User;
 - b. OKX has implemented controls reasonably designed to prevent OKX from making purchases from or sales to U.S. Users;
 - c. OKX has implemented Compliance Controls reasonably designed to block and prohibit any individual or entity that refuses to comply with OKX's KYC or KYB process from conducting any transactions on the OKX platform and that OKX is undertaking steps to close any such accounts;
 - d. OKX has implemented Compliance Controls reasonably designed to block the onboarding of any U.S. User during the Term;
 - e. OKX has implemented Compliance Controls reasonably designed to determine whether a customer is a U.S. User, including, based in part on the use of a U.S. IP address to register for, log into, or effect transactions in an OKX account; and
 - f. OKX has implemented procedures reasonably designed to make sure that its website, mobile cellphone application, blog, terms and conditions of use, and account opening materials, clearly convey that U.S. Users are prohibited.
8. Within ninety (90) days after entry of judgment by the Court, the Consultant, with cooperation from OKX, will draft a methodology for conducting the required annual reviews.
 9. The Consultant will conduct two annual reviews on the following schedule:

in an OKX account; and/or (f) making clear that U.S. Users are prohibited, as set forth in paragraph 7(f) above, the Consultant will promptly inform OKX of its identification of any such instance in writing, and OKX will—within thirty (30) days of the date that the Consultant informs OKX in writing of its identification of any such instance—develop and implement as promptly as possible a plan to remediate the issue and report the details of the remediation plan to the Consultant, and will provide a copy of the same to the Office. OKX may request, and the Office may grant in its sole discretion, an extension of an additional thirty (30) days in order to complete the required remediation plan. OKX shall provide further evidence of the remediation to the Office upon the Office's request. In addition, the Office may reasonably request to consult with and/or obtain supporting documentation from the Consultant regarding its identification of any such instance, and/or to obtain supporting documentation from OKX regarding its remediation of any such instance.

12. For each of the Consultant's annual reports, upon consideration of the report, the Consultant's findings, any remediation by OKX, supporting information, and other relevant facts and circumstances, if the Office, in its sole discretion, determines that OKX's operations, policies, procedures, and controls, or any portion thereof, are not effective and reasonably designed and implemented to detect and prevent United States persons from engaging in transactions on its exchange during the Term, the Office may, in its discretion, determine that such findings constitute a breach of the Plea Agreement. Such a breach of the Plea Agreement may trigger the consequences of breach set forth in Paragraph 24 of the Plea Agreement.

13. The Office may, in its sole discretion, extend the deadlines set forth in this Attachment C upon request of the Consultant or OKX.

ATTACHMENT D
CERTIFICATION

To: United States Attorney's Office
Southern District of New York
Attention: Co-Chiefs, Illicit Finance and Money Laundering Unit

Re: Plea Agreement Disclosure Certification
The undersigned certify, pursuant to Paragraph 11 of the Plea Agreement ("Agreement")

filed on February 24, 2025 in the United States District Court for the Southern District of New York, by and between the United States Attorney's Office for the Southern District of New York (the "Office") and AUX CAYES FINTECH CO. LTD., d/b/a "OKEEx," d/b/a "OKX" (the "Defendant" or "OKX"), being aware of the Defendant's disclosure obligations under Paragraph 11 of the Agreement, that the Defendant, to the best of the undersigned's knowledge and belief, complied with its disclosure obligations as described in Paragraph 11 of the Agreement, specifically to disclose any allegation combined with supporting evidence of conduct that, if true, the Defendant reasonably believes may constitute a violation by the Defendant (including through its affiliates, subsidiaries, officers, agents, and/or representatives that provide centralized exchange services) of federal money laundering laws, the federal laws governing money transmitting businesses, the Bank Secrecy Act, or federal sanctions laws ("Disclosable Information"). The Defendant's obligations to disclose information extends to any and all Disclosable Information that has been identified through the Defendant's anti-money laundering compliance program, whistleblower channel, internal audit reports, due diligence procedures, investigation process, or other processes. The Defendant, through the undersigned, acknowledges and agrees that the disclosure obligations contained in Paragraph 11 and the representations contained in this

Certification constitute a significant and important component of the Agreement and the Office's determination of whether the Defendant has satisfied its obligations under the Agreement.

The undersigned hereby certify that they are respectively the Chief Executive Officer of the Defendant and Chief Compliance Officer of the Defendant and that each has been duly authorized by the Defendant to sign this Certification on behalf of the Defendant.

This Certification shall constitute a material statement and representation by the undersigned and by, on behalf of, and for the benefit of, the Defendant to the executive branch of the United States for purposes of 18 U.S.C. § 1001, and such material statement and representation shall be deemed to have been made in the Southern District of New York. This Certification shall also constitute a record, document, or tangible object in connection with a matter within the jurisdiction of a department and agency of the United States for purposes of 18 U.S.C. § 1519, and such record, document, or tangible object shall be deemed to have been made in the Southern District of New York.

By: _____
Chief Executive Officer
AUX CAYES FINTECH CO. LTD.,
d/b/a "OKEx", d/b/a "OKX"

Dated: _____

Signature

By: _____
Chief Compliance Officer
AUX CAYES FINTECH CO. LTD.,
d/b/a "OKEx", d/b/a "OKX"

Dated: _____

Signature

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- x
:
UNITED STATES OF AMERICA :
 :
- v. - : CONSENT PRELIMINARY ORDER
 : OF FORFEITURE/
 : MONEY JUDGMENT
AUX CAYES FINTECH CO. LTD., :
d/b/a "OKEx," d/b/a "OKX," : 25 Cr. ___ (KPF)
 :
Defendant. :
----- x

WHEREAS, on or about February 24, 2025, AUX CAYES FINTECH CO. LTD., d/b/a "OKEx," d/b/a "OKX" (the "Defendant"), was charged in a one-count Information, 25 Cr. ___ (KPF) (the "Information"), with operation of an unlicensed money transmitting business, in violation of Title 18, United States Code, Section 1960 (Count One);

WHEREAS, the Information included a forfeiture allegation as to Count One of the Information, seeking forfeiture to the United States, pursuant to Title 18, United States Code, Section 982(a)(1), of any and all property, real and personal, involved in the commission of the offense charged in Count One of the Information included but not limited to a sum of money in United States currency representing the amount of property involved in the offense charged in Count One of the Information;

WHEREAS, on or about February 24, 2025, the Defendant pled guilty to Count One of the Information, pursuant to a plea agreement with the Government (the "Plea Agreement"), wherein the Defendant admitted the forfeiture allegation with respect to Count One of the Information and agreed to forfeit to the United States, pursuant to Title 18, United States Code, Section 982(a)(1), a sum of money equal to \$420,353,574 in United States currency, representing property involved in the offense charged in Count One of the Information;

WHEREAS, the Defendant consents to the entry of a money judgment in the amount of \$420,353,574 in United States currency, representing the property involved in the offense charged in Count One of the Information;

WHEREAS, the Defendant agrees to make payment to the Government in the amount of \$420,353,574 (the “Criminal Forfeiture Payment”) in full satisfaction of the forfeiture money judgment no later than sixty days after entry of the Money Judgment, according to the schedule agreed to below; and

WHEREAS, the Defendant admits that, as a result of acts and/or omissions of the Defendant, the property involved in the offense charged in Count One of the Information cannot be located upon the exercise of due diligence.

IT IS HEREBY STIPULATED AND AGREED, by and between the United States of America, by its attorney Matthew Podolsky, Acting United States Attorney, Assistant United States Attorneys Eli J. Mark, Christopher Brumwell, and Vladislav Vainberg, of counsel, and the Defendant, and its counsel, David Meister, Esq. and Chad Silverman, Esq., that:

1. As a result of the offense charged in Count One of the Information, to which the Defendant pled guilty, a money judgment in the amount of \$420,353,574 in United States currency (the “Money Judgment”), representing the amount of property involved in the offense charged in Count One of the Information, shall be entered against the Defendant.

2. Defendant shall make the Criminal Forfeiture Payment by wire transfer to the Government pursuant to wire instructions provided by the United States Attorney’s Office as follows: (1) no later than ten (10) business days after entry of the Money Judgment, payment of \$84,000,000; (2) no later than thirty (30) days after entry of the Money Judgment, payment of \$168,000,000; and (3) payment of any remaining amount of the Criminal Forfeiture Payment

within sixty (60) days after entry of the Money Judgment, subject to the terms of Paragraph 21(c) of the Plea Agreement.

3. Pursuant to Rule 32.2(b)(4) of the Federal Rules of Criminal Procedure, this Consent Preliminary Order of Forfeiture/Money Judgment is final as to the Defendant, AUX CAYES FINTECH CO. LTD., d/b/a "OKEEx," d/b/a "OKX," and shall be deemed part of the sentence of the Defendant, and shall be included in the judgment of conviction therewith.

4. Upon entry of this Consent Preliminary Order of Forfeiture/Money Judgment, and pursuant to Title 21, United States Code, Section 853, United States Marshals Service shall be authorized to deposit the payments on the Money Judgment into the Assets Forfeiture Fund, and the United States shall have clear title to such forfeited property.

5. Upon receipt of the Criminal Forfeiture Payment within sixty days of entry of the Money Judgment, the Money Judgment shall be deemed fully satisfied.

6. In the event the Criminal Forfeiture Payment is not made no later than sixty days after entry of the Money Judgment, pursuant to Title 21, United States Code, Section 853(p), the failure to pay by Defendant, AUX CAYES FINTECH CO. LTD., d/b/a "OKEEx," d/b/a "OKX," shall be considered a breach of the Plea Agreement, triggering the consequences of breach set forth in Paragraph 24 of the Plea Agreement, and the United States is authorized to seek forfeiture of substitute assets of the Defendant up to the uncollected amount of the Money Judgment.

7. Pursuant to Rule 32.2(b)(3) of the Federal Rules of Criminal Procedure, the United States Attorney's Office is authorized to conduct any discovery needed to identify, locate or dispose of forfeitable property, including depositions, interrogatories, requests for production of documents, and the issuance of subpoenas.

8. The Court shall retain jurisdiction to enforce this Consent Preliminary Order of Forfeiture/Money Judgment, and to amend it as necessary, pursuant to Rule 32.2 of the Federal Rules of Criminal Procedure.

