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CryptoLink



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CryptoLink is a compilation of news stories published by outside organizations. Akin aggregates these stories, but the information contained in them does not necessarily represent the beliefs or opinions of the firm. Akin's August CryptoLink update includes developments from August and September of 2023.

A government shutdown has been temporarily avoided in Washington, with a reprieve that gives Congress until the middle of November to negotiate some resolution on spending for the fiscal year. With the Speaker's chair now vacant, and temporarily filled by House Financial Services Committee Chairman Patrick McHenry, the opportunities for meaningful non-spending legislation to make its way across the House floor before Thanksgiving are few. Still, in spite of the distractions, committees have been and will continue to do their work. Several recent hearings and markups have focused on digital assets policy and legislation. The Senate Banking Committee held an oversight hearing of the Securities and Exchange Commission (SEC), where SEC Chair Gary Gensler in his testimony called on the Committee to fund efforts to regulate the crypto sector, justifying this budget request as necessary to combat "daunting" levels of crypto fraud. Gensler's hostility towards crypto faced little resistance from Committee Democrats—Chair Sherrod Brown (D-OH) in his opening testimony stated: "We only need to look to events in the crypto markets in the past year to see what happens when markets lack transparency and conflicts go unchecked," and that "bad actors keep flocking to crypto." By contrast, the Republican majority at the House Financial Services Committee continue to prioritize legislating on crypto issues. The Committee held a hearing on restricting the Federal Reserve's ability to issue a Central Bank Digital Currency (CBDC) and held a subsequent markup, during which a bill that would prevent the issuance of a CBDC without explicit authorization from Congress was passed out of Committee along party lines. It is fair to say that both committees and both Chairman are currently positioning themselves for an end of year deal on financial services policy, where Chairman McHenry's top priorities remain his bipartisan market structure and stablecoin bills.

Meanwhile, at the Federal Reserve Bank of Philadelphia's seventh annual Fintech Conference, several senior Fed officials, including Vice Chair of Supervision Michael Barr and Board Governor Michelle Bowman, offered their views on crypto regulation. Barr expressed deep concern about stablecoins, among other things, saying "Stablecoins are a form of money, and the ultimate source of credibility in money is the central bank. If non-federally regulated stablecoins were to become a widespread means of payment and store of value, they could pose significant risks to financial stability, monetary policy, and the U.S. payments system." Bowman, for her part, expressed concern that both private instruments such as stablecoins and potential future public instruments like CBDCs could threaten consumer privacy, postulating that consumer protection in crypto should take precedence over innovation.

New developments in the case against former FTX founder and CEO Sam Bankman-Fried arise daily, with opening statements in the trial kicking off on October 4, 2023. The Bankman-Fried trial will be one of the first major trials involving the crypto industry and will set the standard for future criminal crypto cases. Meanwhile, the SEC continues to bring enforcement actions against companies for unregistered offerings of non-fungible tokens (NFTs), as seen in the SEC's second announced NFT settlement in *SEC v. Stoner Cats, LLC* (SC2). As in the SEC's enforcement action last month against Impact Theory, these two recent NFT settlements indicate that the SEC continues to take the position that NFTs, even those that appear similar to collectibles, are securities. However, in a notable setback for the SEC, U.S. District Judge Analisa Torres denied the SEC's motion for interlocutory appeal in the SEC's ongoing litigation against Ripple Labs, Inc, with the matter now proceeding to trial scheduled for April 2024. Meanwhile, the Commodity Futures Trading Commission (CFTC) remains focused on decentralized finance (DeFi), as illustrated by the three orders issued against three DeFi protocols for offering illegal digital assets derivatives trading. We anticipate that the DeFi space will be a focus for the CFTC.

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Spotlight on FTX

Former FTX Executive Ryan Salame Pleads Guilty to Criminal Conspiracy Charges

On September 5, 2023, the U.S. Attorney's Office for the Southern District of New York (SDNY) accepted former FTX executive Ryan Salame's guilty plea to one count of conspiracy to defraud the United States and willfully violate the Federal Election Campaign Act and one count of conspiracy to operate an unlicensed money transmitting business. Ryan Salame was the co-CEO of FTX's Bahamian subsidiary. Prosecutors accused Salame and others of using FTX customers' funds to donate to political candidates supporting crypto-friendly legislation.

The letter from SDNY accepting the guilty plea can be found [here](#).

FTX Founder's Parents Face Suit to Recover Millions Obtained Fraudulently

On September 18, 2023, a complaint was filed before the U.S. Bankruptcy Court for the District of Delaware against Allan Joseph Bankman and Barbara Fried, the parents of FTX founder Samuel Bankman-Fried, by the debtors in the ongoing FTX Chapter 11 proceedings. The complaint "seeks to recover millions of dollars in fraudulently transferred and misappropriated funds" and states that "Bankman and Fried exploited their access and influence within the FTX enterprise to enrich themselves, directly and indirectly, by millions of dollars, and knowingly at the expense of the debtors."

The complaint can be found [here](#).

FTX Brings Proceedings Against Former Employees of Hong Kong Affiliate

On September 21, 2023, FTX Trading Ltd. and West Realm Shires Services, Inc. (together, FTX) filed a complaint (before the U.S. Bankruptcy Court for the District of Delaware) for avoidance and recovery of transfers against four former employees of FTX's Hong Kong affiliate company Salameda Ltd. (Michael Burgess, Huy y Xuan "Kevin" Nguyen, Jing Yu "Darren" Wong, Matthew Burgess, Lesley Burgess), 3Twelve Ventures Ltd. and BDK Consulting Ltd. (together, the **Defendants**). According to the complaint, following their departures from Salameda, the four employees pursued various business ventures, which included trading cryptocurrencies on the FTX.com and FTX US exchanges and collectively withdrawing digital assets valued at approximately \$157.3 million (including through leveraging their connections to FTX personnel to ensure they would be prioritized over other customers). The adversary proceedings seeks to recover for the benefit of the plaintiff's creditors those assets preferentially or fraudulently transferred to the Defendant's prior to FTX filing for Chapter 11 relief.

The complaint can be found [here](#).

U.S. Court Upholds Bankman-Fried's Pre-Trial Detention

On September 21, 2023, the United States Court of Appeals for the 2nd Circuit upheld the District Court's pre-trial detention of Samuel Bankman-Fried and denied the motion for release pending trial. The District Court found, and the Court of Appeals agreed, that pre-trial detention was appropriate because "there was probable cause to believe that the Defendant-Appellant attempted to tamper with two witnesses ... and specifically that he acted with unlawful intent to influence those witnesses." The Court of Appeals further rejected Bankman-Fried's contention that the District Court failed to consider a less restrictive alternative to detention.

Subsequently, on September 25, 2023, attorneys representing Bankman-Fried submitted a letter to the U.S. District Court for the Southern District of New York requesting the temporary release of Bankman-Fried for his upcoming trial because it is "necessary for preparation of [his] defense." The letter stated that it is "exceedingly difficult as a practical matter to adequately prepare for trial with the restrictions on access currently in place," including because the case "is highly technical and complex, and we need our client to help us understand the facts and explain many of the issues. He alone knows the facts which are also critical in preparing his defense."

The U.S. Court of Appeals order can be found [here](#) and the letter from Bankman-Fried's counsel can be found [here](#).

U.S. District Judge Grants Government's Motion in Bankman-Fried Trial

On September 26, 2023, U.S. District Judge Lewis A. Kaplan granted the government's motion in part in the upcoming trial against Bankman-Fried, including ordering that evidence of Bankman-Fried's campaign finance scheme would be admissible in the upcoming trial, despite the prosecution withdrawing the campaign finance charge. Judge Kaplan stated that "[e]vidence of defendant's alleged illegal campaign finance scheme is direct evidence of the charged offenses" and concerns about the effect on the jury could be resolved through appropriate jury instruction. Bankman-Fried awaits trial on two substantive counts of wire fraud and fire conspiracy counts alleging conspiracy to commit wire fraud, securities fraud, commodities fraud and money laundering. The trial began on October 3, 2023.

Key Developments

IRS and Treasury Propose New Crypto Regulations for Brokers

On August 29, 2023, the Internal Revenue Service (IRS) and the U.S. Department of the Treasury published proposed rules that would require brokers to report information on sales and exchanges of cryptocurrency and other digital assets. The proposed rules would require (i) brokers (including digital asset trading platforms, digital asset payment processors and certain digital asset hosted wallets) to file information returns and furnish payee statements on dispositions of digital assets effected for customers in certain sale or exchange transactions, and (ii) real estate reporting persons to include the fair market value of digital asset consideration received by real estate sellers in reportable real estate transactions on filed information returns and furnished payee statements and to file such returns and payee statements with respect to real estate purchasers who use digital assets to acquire real estate in these transactions. The proposed rules are open for comment until October 30, 2023.

Further information can be found [here](#).

U.K. Enacts Legislation to Bring Crypto Within Scope of Existing Financial Services Regulatory Regime

On August 29, 2023, the provisions of the U.K. Financial Services and Markets Act 2023 (FSMA) regulating the management or arrangement of deals in cryptoassets in the U.K. and financial promotions that are capable of having an effect in the U.K. came into force. The enactment of this legislation by the U.K. follows the introduction of European Union regulation of the sector through the Markets in Crypto-Assets (MiCA) Regulation. Among the key changes introduced by the FSMA are (i) the recognition of cryptoassets as an investment within FSMA's scope, (ii) the introduction of a Designated Activities Regime, a regulatory regime for those activities which do not require the person carrying on those activities to be subject to prior regulatory authorization, (iii) provisions increasing regulatory control of Digital Settlement Assets, including stablecoins, and (iv) granting His Majesty's Treasury the power to establish financial market infrastructure sandboxes.

Akin's client alert discussing this development can be found [here](#).

FASB Issues Tentative Board Decision on Crypto Accounting Standards Update

On September 6, 2023, the Financial Accounting Standards Board (FASB) issued a tentative board decision affirming the scope of the proposed Accounting Standards Update (Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets), which would apply to holdings of crypto assets that meet certain prescribed criteria. The proposed requirements would require an entity to, among other things, disclose at both annual and interim periods certain information about each significant crypto asset holding (as determined by the fair value of that holding), such as the name of the crypto asset, fair value, units held and cost basis. The FASB decided that the final update should be effective for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years, for all entities.

The FASB's tentative board decision can be found [here](#).

CFTC Commissioner Advocates for U.S. Pilot Program for Digital Asset Regulation

On September 7, 2023, in a speech before the Cato Institute, Commissioner Caroline Pham of the CFTC noted that a “wait and see approach” towards the potential opportunities of blockchain technology and digital assets would fall short of the proactive measures required in the rapidly evolving digital assets industry. Commissioner Pham suggested that the CFTC use its existing authority to provide regulatory clarity for digital assets and further proposed that the CFTC launch “the first-ever U.S. pilot program for digital asset markets.” According to Commissioner Pham, a pilot program can create a safe framework for emerging technologies and market structures under existing laws and regulations.

Commissioner Pham’s remarks can be found [here](#).

IOSCO Issues Policy Recommendations to Address Risks in Decentralized Finance

On September 7, 2023, the International Organization of Securities Commissions (IOSCO) issued nine policy recommendations to address market integrity and investor protection concerns arising from DeFi. The recommendations cover six key areas: (1) understanding DeFi arrangements and structures, (2) achieving common standards of regulatory outcomes, (3) identification and management of key risks, (4) clear, accurate and comprehensive disclosures, (5) enforcement of applicable laws and (6) cross-border cooperation. The policy recommendations are subject to a public consultation until October 19, 2023.

The IOSCO press release can be found [here](#) and the full consultation report can be found [here](#).

FinCEN Issues Alert on Virtual Currency Investment Scam Known as “Pig Butchering”

On September 8, 2023, the U.S. Department of the Treasury’s Financial Crimes Enforcement Network (FinCEN) issued an alert to U.S. financial institutions and the broader public to bring attention to a prominent virtual currency investment scam called “pig butchering.” FinCEN’s alert explains that pig butchering often involves victims being persuaded to invest in virtual currency with the intent of defrauding them of their investment. Additionally, FinCEN’s alert provides red flag indicators to assist with identifying and reporting related suspicious activity, and reminds financial institutions of their reporting requirements under the Bank Secrecy Act.

FinCEN’s Alert can be found [here](#).

SEC Chair Emphasizes the Applicability of Securities Laws to Crypto in Senate Hearing

On September 12, 2023, SEC Chair Gary Gensler gave testimony before the Senate Committee on Banking, Housing and Urban Affairs. In his testimony, Chair Gensler stated that “[t]here is nothing about the crypto asset securities markets that suggests that investors and issuers are less deserving of the protections of our securities laws.” He continued to state that most crypto intermediaries must comply with securities laws and that the SEC has addressed the crypto security markets through rulemaking. For example, Chair Gensler pointed to the reopening release issued by the SEC that reiterated the applicability of existing rules to platforms that trade crypto asset securities, including so-called DeFi systems, and noted that while existing investor adviser custody rules apply to crypto funds and securities, the SEC proposes to update this to cover all crypto assets and enhance the protections that qualified custodians provide.

A transcript of Chair Gensler's testimony can be found [here](#).

Islamic Coin Launches Public Offering of Tokens

On September 12, 2023, Islamic Coin launched its Reg. D token offering to the public in collaboration with OpenDeal Broker, a subsidiary of Republic. Islamic Coin is powered by HAQQ Network, a Shari'a-compliant blockchain network. Islamic Coin serves as one of the world's first Shari'a-compliant cryptocurrencies.

Further information can be found [here](#).

New York DFS Proposes New Guidance with Enhanced Criteria for Listing of Virtual Currencies

On September 18, 2023, the New York State Department of Financial Services (DFS) issued an update on an ongoing initiative to strengthen DFS' oversight of virtual currencies and published proposed guidance which adopts enhanced criteria for coin listing and delisting procedures as well as updated guidance on the framework for designating coins or tokens to the DFS' Greenlist. The guidance heightens risk assessment standards for coin-listing policies and tailors enhanced requirements for retail consumer-facing businesses, requires licensees to develop and submit to DFS for approval a coin-delisting policy that is compliant with the proposed guidance, and updates the DFS Greenlist, the list of coins and tokens approved for all licensees to list or custody, and the Greenlist process. The proposed guidance is open for public feedback until October 20, 2023.

The DFS press release can be found [here](#).

Malta Seeks to Bring Rules for Virtual Financial Assets into Alignment with EU

On September 18, 2023, the Malta Financial Services Authority (MFSA) launched a consultation on changes to Chapter 3 of its Virtual Financial Assets (VFA) Rulebook in light of the Markets in Crypto-Assets Regulation, which came into force in June 2023, and which will apply to crypto asset service providers as of December 30, 2024. The public consultation is open until September 29, 2023. The new rulebook is intended to go into effect on the date of its publication, but certain provisions will have an additional three-month transitional period.

The consultation document can be found [here](#) and a draft of the revised rules can be found [here](#).

Kraken Receives Authorization in Ireland and Spain

On September 26, 2023, Kraken, a crypto exchange based in the U.S., announced that it had received authorization from the Central Bank of Ireland as an E-Money Institution (EMI) and registered with the Bank of Spain as a Virtual Asset Service Provider (VASP). The EMI license enables the expansion of Kraken's EUR fiat services in partnership with European banks. This extends to clients in the 27 European Union member states and European Economic Area countries. VASP registration allows Kraken to offer cryptocurrency exchange and custodial wallet services to Spanish residents.

Kraken's announcement can be found [here](#).

Crypto Trader Running Fake Crypto Academy Permanently Enjoined and Penalized

On August 31, 2023, the U.S. District Court for the Southern District of Texas issued a judgment against Mauricio Chavez, permanently enjoining him from offering the sale of securities and ordering him to pay disgorgement of ill-gotten gains and a civil penalty in amounts to be determined. In September 2022, the SEC filed a complaint alleging that Chavez, through his company CryptoFX, LLC, offered classes on digital assets, targeting unsophisticated investors in the Latino community. The SEC's complaint alleged that Chavez had raised over \$12 million from more than 5,000 investors, including through providing investors with false documents that grossly overstated his crypto experience and guaranteed that investors would not bear any losses.

The judgment can be found [here](#) and the SEC's press release can be found [here](#).

SEC Charges Internet Message Board User in Alleged Market Manipulation Scheme

On September 1, 2023, the SEC charged Jeremy Koski with securities fraud in connection with his alleged manipulation of the trading market for structured equity securities backed by certain J.C. Penney Company, Inc. debentures, which trade over the counter under the symbol COTRP. According to the SEC's complaint, filed in the U.S. District Court for the SDNY, in September and November 2021, Koski allegedly fabricated and disseminated phony COTRP press releases purporting to announce that "COTRP will be the first publicly traded security fund to convert to a cryptocurrency," and that this "cryptocurrency conversion" would "allow the fund to recover the face value of \$25 as it opens up to a new world of digitized currency." According to the SEC, Koski knew that these statements were false.

The SEC's press release can be found [here](#) and the SEC's complaint can be found [here](#).

Court Orders Permanent Injunction and \$2.1 Million Penalty in Crypto Pyramid Scheme

On September 6, 2023, the U.S. District Court for the Central District of California issued a final judgment permanently enjoining Daniel Pacheco from offering or selling securities and ordering that he pay \$2,104,521 in disgorgement and civil penalties. The SEC had filed a complaint against Pacheco in May 2019 alleging that Pacheco conducted a fraudulent, unregistered offering of securities through two California-based companies he controlled, IPro Solutions LLC and IPro Network LLC (together, IPro). According to the SEC's complaint, IPro was a fraudulent pyramid scheme and Pacheco's fraudulently used investor funds to, among other things, conduct an all-cash purchase of a \$2.5 million home and a Rolls Royce.

The judgment can be found [here](#) and the SEC's press release can be found [here](#).

Linus Financial Agrees to Settle SEC Charges of Unregistered Offer and Sale of Securities

On September 7, 2023, the SEC announced it had settled charges against Linus Financial, Inc. for failing to register the offers and sales of its retail crypto lending product, the Linus Interest Accounts. The SEC determined not to impose civil penalties against Linus because of the company's cooperation and prompt remedial actions. According to the SEC's order, in or

around March 2020, Linus began to offer and sell Linus Interest Accounts in the U.S., which allowed U.S. investors to tender U.S. dollars to Linus in exchange for interest payments from Linus. The SEC maintained that the Linus Interest Accounts were offered and sold as securities, and that the offers and sales did not qualify for an exemption from SEC registration. Stacey Bogert, the Associate Director of the SEC's Division of Enforcement, noted that "[t]oday's settlement provides a valuable message to other market participants about the importance of cooperation and remediation."

The SEC's press release can be found [here](#) and the order can be found [here](#).

CFTC Issues Orders Against Operators of Three DeFi Protocols for Offering Illegal Digital Asset Derivatives Trading

On September 7, 2023, the CFTC issued orders simultaneously filing and settling charges against Oryn, Inc., ZeroEx, Inc. and Deridex, Inc. According to the CFTC's press release, Deridex and Oryn are charged with failing to register as a swap execution facility or designated contract market, failing to register as a futures commission merchant (FCM), and failing to adopt a customer identification program as part of a Bank Secrecy Act compliance program, as required of FCMs. ZeroEx, Oryn and Deridex are also charged with illegally offering leveraged and margined retail commodity transactions in digital assets. The CFTC's press release notes that each of the entities engaged in activities in connection with blockchain-based software protocols and smart contracts, commonly referred to as DeFi, that functioned similarly to trading platforms, and which purported to offer users the ability to engage in transactions in a decentralized environment. The orders require that Oryn, ZeroEx and Deridex pay civil monetary penalties of \$250,000, \$200,000 and \$100,000, respectively, and cease and desist from violating the Commodity Exchange Act and CFTC regulations.

The CFTC's press release can be found [here](#).

CFTC Orders Utah Man to Pay More Than \$2.5 Million for Leveraged Bitcoin Fraud and Failure to Register

On September 8, 2023, the CFTC issued an order simultaneously filing and settling charges against Jacob Orvidas for fraudulently soliciting at least four people to trade leveraged bitcoin in a commodity pool, losing almost all funds trading, and then lying to the pool participants about the losses and availability of their money. The order also found that Orvidas failed to register as a commodity pool operator and requires Orvidas to pay over \$2 million in restitution and a \$500,000 civil monetary penalty and to cease and desist from further violating the Commodity Exchange Act. In addition, the order imposes 10-year registration and trading bans against Orvidas.

The CFTC press release can be found [here](#) and the order can be found [here](#).

SEC Charges Creator of Stoner Cats Web Series for Unregistered Offering of NFTs

On September 13, 2023, the SEC charged Stoner Cats 2 LLC (SC2) with conducting an unregistered offering of crypto asset securities in the form of purported NFTs that raised approximately \$8 million from investors to finance an animated web series called Stoner Cats. The order finds that SC2 configured the Stoner Cats NFTs to provide SC2 a 2.5% royalty for each secondary market transaction in the NFTs and encouraged individuals to buy and sell the NFTs, leading purchasers to spend more than \$20 million in at least 10,000 transactions. According to the SEC's order, SC2 violated the Securities Act of 1933 by offering and selling these crypto asset securities to the public in an unregistered offering that was not exempt from registration. Without admitting or denying the SEC's findings, SC2

agreed to a cease-and-desist order and to pay a civil penalty of \$1 million. SC2 also agreed to destroy all NFTs in its possession or control and publish notice of the order on its website and social media channels.

The SEC's press release can be found [here](#), the SEC's order can be found [here](#) and Akin's client alert discussing the case can be found [here](#).

SEC Charges Lawyer for Violations in Connection with Crypto Asset Securities Offering

On September 20, 2023, the SEC announced settled charges against James Michael Wines arising out of his role in a crypto asset securities offering that raised more than \$1.5 million from over 30 investors in May 2021. According to the SEC's order, Wines participated in the drafting, review and approval of an April 2021 press release that promoted the offering and the underlying purchase agreements for the offering, including without exercising reasonable care to determine the accuracy of certain statements. The order acknowledges Wines' cooperation and noted that he has returned to investors the offering proceeds under his control.

The SEC's press release can be found [here](#) and the SEC's order can be found [here](#).

Australia Securities and Investment Commission Sues Crypto Exchange for Design and Distribution Failures

On September 21, 2023, the Australian Securities and Investments Commission (ASIC) commenced civil penalty proceedings in the Federal Court of Australia against Bit Trade Pty Ltd, the provider of the Kraken crypto exchange to Australian customers. ASIC alleges that Bit Trade failed to comply with the design and distribution obligations for the margin trading product it offers Australian customers on the Kraken exchange. The case focuses on Bit Trade's alleged failure to make a target market determination for the product before offering it to Australian customers. ASIC Deputy Chair Sarah Court stated that these "proceedings should send a message to the crypto industry that products will continue to be scrutinized by ASIC to ensure they comply with regulatory obligations in order to protect consumers."

ASIC's press release can be found [here](#).

U.S. District Judge Denies SEC's Motion for Interlocutory Appeal in Ripple Litigation

On October 3, 2023, U.S. District Judge Analisa Torres denied the SEC's motion for certification of interlocutory appeal in the SEC's ongoing litigation against Ripple Labs, Inc. (Ripple). In 2020, the SEC sued Ripple and two of its most senior executives for offering the crypto asset XRP as an unregistered security in violation of the Securities Act of 1933. In this latest order, Judge Torres denied the SEC's request for interlocutory appeal because (among other things) (i) the SEC had not presented a pure question of law that could be "decided quickly and cleanly without having to study the record", (ii) the SEC failed to meet the burden of showing that its moves to certify for interlocutory appeal involve "controlling questions of law", (iii) the SEC failed to meet its burden to show "substantial grounds for difference of opinion" on whether offers and sales over crypto asset trading platforms can give rise to an investment contract under the three-pronged Howey test (in this respect, the SEC had cited the recent decision in SEC v. Terraform Labs Pte. Ltd., but Judge Torres found that the court's prior order in the Ripple litigation did not conflict with the Terraform court's reasoning), and (iv) the SEC failed to meet its burden to demonstrate that interlocutory appeal would "materially advance the ultimate termination of the litigation". Trial in the Ripple matter is set to begin on April 23, 2024.

Akin Alerts & Podcast Episodes



[The SEC's Second NFT Enforcement Action: SEC v. Stoner Cats 2](#) (September 14, 2023)

[UK Enacts Legislation to Bring Cryptoassets Within Scope of Existing Financial Services Regulatory Regime](#) (September 19, 2023)

A graphic featuring a stylized wind turbine in the center, set against a dark, arched background. The entire graphic is on a bright yellow background.

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