

1 JOHN W. BERRY (Cal. Bar No. 295760) (admitted *pro hac vice*)

Email: berryj@sec.gov

2 AMY JANE LONGO (Cal. Bar No. 198304) (admitted *pro hac vice*)

Email: longoa@sec.gov

3 LESLIE A. HAKALA (Cal. Bar. No. 199414) (admitted *pro hac vice*)

4 Email: hakalal@sec.gov

5 Attorneys for Plaintiff

Securities and Exchange Commission

6 Michele Wein Layne, Regional Director

7 Lorraine Echavarria, Associate Regional Director

John W. Berry, Regional Trial Counsel

8 444 S. Flower Street, Suite 900

Los Angeles, California 90071

9 Telephone: (323) 965-3998

10 Facsimile: (213) 443-1904

11 **UNITED STATES DISTRICT COURT**
 12 **DISTRICT OF NEVADA**

15 SECURITIES AND EXCHANGE
 16 COMMISSION,

17 Plaintiff,

18 vs.

19 BANC DE BINARY LTD, OREN
 20 SHABAT LAURENT (f/k/a OREN
 21 SHABAT), ET BINARY OPTIONS LTD.,
 BO SYSTEMS LTD. SEYCHELLES and
 22 BDB SERVICES LTD. SEYCHELLES,

23 Defendants.

Case No.: 2:13-cv-00993-RCJ-VCF

**STIPULATION AND PROPOSED ORDER
 FURTHER STAYING ACTION PENDING
 POTENTIAL SETTLEMENT**

25 WHEREAS, Plaintiff Securities and Exchange Commission (the "SEC") and Defendants
 26 Banc de Binary Ltd, Oren Shabat Laurent, ET Binary Options Ltd., BO Systems Ltd. Seychelles,
 27 and BDB Services Ltd. Seychelles, have reported to the Court that they reached a potential
 28 settlement in principle that would resolve this action and the action *CFTC v. Banc de Binary Ltd*

1 *et al.*, Case No. 2:13-cv-00992-MMD-VCF (the “CFTC Action”);

2 WHEREAS, the defendants in this action and the CFTC Action, counsel for the CFTC
3 and counsel for the SEC have executed a Term Sheet re: Proposed Global Settlement, dated
4 August 27, 2015, reflecting the terms of their proposed agreement in principle (the “Proposed
5 Global Settlement”);

6 WHEREAS, the Proposed Global Settlement is subject to approval by both the
7 Commissioners of the SEC and the Commissioners of the CFTC;

8 WHEREAS, in the interests of efficiency for the Court and the parties, the parties
9 previously agreed to stay this action, subject to the Court’s approval, so that the parties can
10 attempt to finalize the governing documents for the Proposed Global Settlement, counsel for the
11 SEC can recommend the settlement to the SEC Commissioners, and the parties can file, if
12 approved by the SEC Commissioners, any resulting final settlement papers (*see* Dkt. No. 137);

13 WHEREAS, the Court approved and ordered the requested stay, staying the action until
14 October 23, 2015 unless a party filed a notice to lift that stay (*see* Dkt. No. 137);

15 WHEREAS, because the parties have made substantial progress toward finalizing the
16 governing documents for the Proposed Global Settlement, the parties have agreed to stay the
17 action further, subject to the Court’s approval, for an additional ten weeks, taking into account
18 the upcoming winter holidays, so that they can attempt to finish the process of finalizing the
19 documents, counsel for the SEC can recommend the settlement to the SEC Commissioners, and
20 the parties can file, if approved by the SEC Commissioners, any resulting final settlement papers;
21 and

22 WHEREAS, the parties to the CFTC Action are simultaneously filing a similar proposed
23 stipulation and order to stay the CFTC Action, for the same duration;

24 FOR THE REASONS SET FORTH ABOVE, IT IS HEREBY STIPULATED, by and
25 among counsel for the parties as follows:

- 26 1. This action is stayed until December 31, 2015.
- 27 2. Before December 31, 2015, this stay shall be lifted without further action by the
28 Court upon the filing of a notice by any party to lift the stay, at which point the litigation shall

1 immediately resume on the filing date of that notice, with the parties restored to their respective
2 positions as of the date of this stipulation. No party can challenge or dispute the filing of a notice
3 to lift the stay by another party. To the extent the stay is lifted by such notice by a party, the
4 defendants' response to the SEC's pending summary judgment motion (Dkt. Nos. 126, 128) shall
5 be due four business days after the notice is filed. Moreover, within five business days of the
6 filing of party's notice to lift the stay, the parties agree to jointly request a status conference with
7 the Court to address the remaining pretrial and trial schedule.

8 3. If the SEC Commissioners do not approve a settlement or a final settlement is not
9 otherwise reached, with all definitive final documents filed with the Court, by December 31,
10 2015, then the litigation shall resume on that day, without further action of the Court and with
11 the parties restored to their respective positions as of the date of this stipulations. The
12 defendants' response to the SEC's pending summary judgment motion (Dkt. Nos. 126, 128) shall
13 be due January 8, 2016. Moreover, on or before January 11, 2016, the parties agree to jointly
14 request a status conference with the Court to address the remaining pretrial and trial schedule.

15 Dated: October 23, 2015

Dated: October 23, 2015

16 /s/ John W. Berry (w/ permission)
17 John W. Berry
18 Amy J. Longo
19 Leslie A. Hakala
20 444 S. Flower Street, 9th Floor
21 Los Angeles, CA 90071
22 Telephone: (323) 965-3998
23 Facsimile: (213) 443-1904

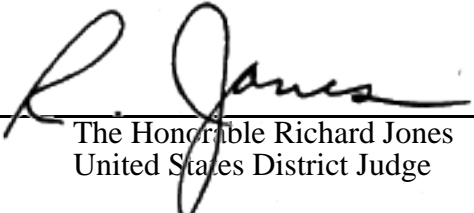
/s/ Rachel Hirsch
A. Jeff Ifrah
Rachel Hirsch
Ifrah Law
1717 Pennsylvania Avenue, NW, Suite 650
Washington, DC 20006-2004
Telephone: (202) 524-4140
Facsimile: (202) 524-4141

Attorneys for Defendants

*Attorneys for Plaintiff
Securities and Exchange Commission*

24 IT IS SO ORDERED.

25 Dated: November 3, 2015 _____

26
27 
28 _____
The Honorable Richard Jones
United States District Judge

1 **PROOF OF SERVICE**

2 I am over the age of 18 years and not a party to this action. My business address is:

3 1717 Pennsylvania Avenue, Suite 650, Washington, D.C. 20006
4 Telephone No. (202) 524-4140; Facsimile No. (202) 524-4141

5 On October 23, 2015, I caused to be served the document entitled **STIPULATION AND
6 PROPOSED ORDER FURTHER STAYING ACTION PENDING POTENTIAL
7 SETTLEMENT** on all the parties to this action addressed as stated on the attached service list:

8 **OFFICE MAIL:** By placing in sealed envelope(s), which I placed for collection and
9 mailing today following ordinary business practices. I am readily familiar with this agency's
10 practice for collection and processing of correspondence for mailing; such correspondence would
11 be deposited with the U.S. Postal Service on the same day in the ordinary course of business.

12 **PERSONAL DEPOSIT IN MAIL:** By placing in sealed envelope(s), which I
13 personally deposited with the U.S. Postal Service. Each such envelope was deposited with the
14 U.S. Postal Service at Los Angeles, California, with first class postage thereon fully prepaid.

15 **EXPRESS U.S. MAIL:** Each such envelope was deposited in a facility regularly
16 maintained at the U.S. Postal Service for receipt of Express Mail at Los Angeles, California, with
17 Express Mail postage paid.

18 **HAND DELIVERY:** I caused to be hand delivered each such envelope to the office of
19 the addressee as stated on the attached service list.

20 **UNITED PARCEL SERVICE:** By placing in sealed envelope(s) designated by United
21 Parcel Service ("UPS") with delivery fees paid or provided for, which I deposited in a facility
22 regularly maintained by UPS or delivered to a UPS courier, at Los Angeles, California.

23 **ELECTRONIC MAIL:** By transmitting the document by electronic mail to the
24 electronic mail address as stated on the attached service list.

25 **E-FILING:** By causing the document to be electronically filed via the Court's CM/ECF
26 system, which effects electronic service on counsel who are registered with the CM/ECF system.

27 **FAX:** By transmitting the document by facsimile transmission. The transmission was
28 reported as complete and without error.

I declare under penalty of perjury that the foregoing is true and correct.

Date: October 23, 2015

/s/ Rachel Hirsch

Rachel Hirsch

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

SEC v. Banc de Binary Ltd, et al.
United States District Court – District of Nevada
Case No. 2:13-cv-00993-RCJ-VCF

SERVICE LIST

John W. Berry, Esq.
Amy J. Longo, Esq.
Leslie A. Hakala, Esq.
U.S. SECURITIES AND EXCHANGE COMMISSION
444 S. Flower Street, Suite 900
Los Angeles, California 90071
Telephone No. (323) 965-3998
Facsimile No. (213) 443-1904

Attorneys for Plaintiff, SEC

Craig S. Denney, Esq.
Greg Brower, Esq.
Carrie L. Parker, Esq.
SNELL & WILMER L.L.P
50 West Liberty Street, Suite 510
Reno, NV 89501
cdenney@swlaw.com
gbrower@swlaw.com
cparker@swlaw.com
Tel: (775) 785-5440

Attorneys for Defendants