



EXCHANGE

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874



UNITED STATES DISTRICT COURT  
OPINION AND ORDER  
13 JUL 2023

INSTITUTIONAL  
SALES

031

NEW YORK  
LAW

# THE XRP RULING

089 / 13 JUL 2023 / RIPPLE / RARE

## SPLIT DECISION.

On 13 July 2023, Judge Analisa Torres issued a mixed summary-judgment ruling in SEC v. Ripple Labs in the Southern District of New York. Ripple's institutional sales of XRP under written contracts constituted unregistered offers and sales of investment contracts. The result depended on the circumstances of those transactions.

Ripple's programmatic exchange sales received a different result. On the record before the court, those anonymous, algorithmic transactions did not establish the required reasonable expectation of profits from Ripple's efforts. The opinion did not grant blanket immunity to XRP or cryptocurrency, and expressly left secondary-market sales outside its decision. It also did not end the case: further proceedings remained.

The fictional figure carries contrasting paperwork to make that distinction visible. Exchange slips sit apart from the red institutional-sales folder, while the dated opinion and tab 874 point to the actual court document. The green law book and 031 tab link to the collection's earlier BitLicense card, not to a controlling legal authority. This was a federal securities-law ruling, not a decision under New York state law.

### DETAILS IN THE ART

#### 01 Exchange slips

These symbolic slips reference Ripple's programmatic sales on exchanges, whose circumstances produced a different result from institutional sales.

#### 02 Institutional sales

The separate red folder recalls the court's finding that Ripple's institutional sales under written contracts were investment-contract transactions.

#### 03 13 JUL 2023 / 874

The opinion date and tab reference the original ruling, filed as ECF Document 874. The illustrated paperwork is not a facsimile.

#### 04 NEW YORK LAW / 031

The green book is a thematic link to card 031, BitLicense. Its tab is a collection number, not a docket citation or the legal basis of this ruling.

### SOURCE & ART NOTE

Sources: SDNY: SEC v. Ripple, Opinion and Order, 13 July 2023 (ECF 874). The character, courthouse scene and props are symbolic, not a documented person or event photograph. The ruling distinguished transaction circumstances and did not resolve every XRP sale or end the case.