

EXHIBIT 14

From: Henkin, Douglas W. <douglas.henkin@dentons.com>
Sent: Friday, October 01, 2021 4:10 PM
To: Landsman, Roger J
Cc: Hitchins, Kathleen M; Senderowitz, Stephen J.
Subject: Mirror Protocol (HO-14164)

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SUBJECT TO FRE 408

Dear Roger,

We've spoken preliminarily to our clients, Do Kwon and Terraform Labs, about the subpoenas the Commission issued on September 17 and purported to serve on Mr. Do in New York on September 20. We have not yet made a determination regarding our views of whether that service was valid under the Commission's rules and whether service on TFL could in any event be accomplished by serving Mr. Do. We invite the Commission to provide any precedent or other decisional authority that it believes support its views.

In the interim, we assume that the Commission would like to continue to try to have productive discussions about a potential resolution, as would TFL, and suggest focusing our efforts there as opposed to subpoena issues that may turn out to be distractions. To that end, we request that the Commission temporarily suspend all return dates in the subpoenas so we can focus on whether the matter can be resolved.

Although we disagree with any assertion that MIR tokens or mAssets fit the statutory definition of a security, we are also wondering how the Commission believes it would be possible for MIR tokens or mAssets to be registered as securities. We welcome as much detail as possible about the Commission's views regarding what process the Commission believes could be used to seek registration of MIR tokens or mAssets and who the Commission believes the filing "issuer" would be in such circumstances.

We look forward to your response.

Doug

 Douglas W. Henkin

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