

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

----- X  
SECURITIES AND EXCHANGE COMMISSION, :  
 : 19 Civ. 9439 (PKC)  
 :  
 : Plaintiff, :  
 :  
 : **ECF Case**  
 :  
 : -against- :  
 : **Electronically Filed**  
 :  
 TELEGRAM GROUP INC. and TON ISSUER :  
 INC., :  
 :  
 :  
 : Defendants. :  
----- X

**DEFENDANTS' MEMORANDUM OF LAW (1) IN SUPPORT OF  
THEIR MOTION FOR SUMMARY JUDGMENT AND (2) IN OPPOSITION  
TO PLAINTIFF'S APPLICATION FOR A PRELIMINARY INJUNCTION**

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