

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Obj. Deadline: June 5, 2023 at 4:00 p.m. (ET)

**NOTICE OF FILING OF MONTHLY STAFFING REPORT AND
COMPENSATION REPORT BY OWL HILL ADVISORY, LLC
FOR THE PERIOD APRIL 1, 2023 THROUGH APRIL 30, 2023**

PLEASE TAKE NOTICE that on January 9, 2023, the Court entered the *Order Granting Debtors' Motion for an Order Authorizing and Approving (I) the Retention and Employment of Owl Hill Advisory, LLC and (II) the Designation of John J. Ray III as Chief Executive Officer Nunc Pro Tunc to the Petition Date* [D.I. 436] (the "Retention Order"),² approving, among other things, the retention and employment of Owl Hill Advisory, LLC ("Owl Hill").

PLEASE TAKE FURTHER NOTICE that, in accordance with paragraphs 2(d) and 2(e) of the Retention Order, attached hereto as Exhibit A is Owl Hill's staffing and compensation report (the "Report") for the period of April 1, 2023 through April 30, 2023 (the "Reporting Period"). The Report includes (i) the names and functions engaged by the Owl Hill's professionals who provided services to the Debtors during the Reporting Period and (ii) a

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Retention Order.

summary of the services provided, the compensation earned and itemized expenses incurred by Owl Hill during the Reporting Period.

PLEASE TAKE FURTHER NOTICE that any responses or objections (the “Objections”) to the Report shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the District of Delaware and shall be filed with the Court in accordance with the customary practices of the Court. Objections must be filed and served on counsel to the Debtors, Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 (Alexa J. Kranzley; kranzleya@sullcrom.com) and Landis Rath & Cobb LLP, 919 Market Street, Wilmington, Delaware 19801 (Kimberly A. Brown; brown@lrclaw.com), so as to be received no later than **4:00 p.m. ET on June 5, 2023** (the “Objection Deadline”).

PLEASE TAKE FURTHER NOTICE that in accordance with the Retention Order, if no Objection to the Report is filed and served by the Objection Deadline, the Debtors may promptly pay all requested compensation and expenses.

Dated: May 22, 2023
Wilmington, Delaware

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Counsel for the Debtors and Debtors-in-Possession

EXHIBIT A

Owl Hill Advisory, LLC

**Summary of Staffing and Functions – FTX Trading Ltd., *et al.*
for the Period from April 1, 2023 through April 30, 2023**

Name and Title	Function/Role
Staffing – Officer Positions	
John J. Ray III	Chief Executive Officer
Staffing – Non-Officer Positions	
N/A	N/A

The following Compensation Report includes services performed by Owl Hill on behalf of the Debtors for the period from April 1, 2023 through April 30, 2023

Summary of Services Provided

1. John J. Ray III is the only professional staffed by Owl Hill on the engagement. As the CEO for the Debtors, Mr. Ray has assumed in all respects the management of the Debtors' businesses. In addition, as described in the First Day Declarations, Mr. Ray has provided oversight and support to the Debtors' other professionals in connection with execution of the five core objectives of these Chapter 11 Cases:

- (a) Implementation of Controls: the implementation of accounting, audit, cash management, cybersecurity, human resources, risk management, data protection and other systems that did not exist, or did not exist to an appropriate degree, prior to Mr. Ray's appointment;
- (b) Asset Protection & Recovery: the location and security of property of the estate, a substantial portion of which may be missing or stolen;
- (c) Transparency and Investigation: the pending, comprehensive, transparent and deliberate investigation into claims against Mr. Samuel Bankman-Fried, the other co-founders of the Debtors and third parties, in coordination with regulatory stakeholders in the United States and around the world;
- (d) Efficiency and Coordination: cooperation and coordination with insolvency proceedings of subsidiary companies in other jurisdictions; and
- (e) Maximization of Value: the maximization of value for all stakeholders through the eventual reorganization or sale of the Debtors' complex array of businesses, investments and digital and physical property.

2. During the Reporting Period, Mr. Ray directed and oversaw the Debtors' businesses and worked with the Debtors' retained professionals on these five objectives. This work included periodic meetings and numerous communications with the independent board of directors and attending regular weekly telephonic and in person

board meetings to manage and coordinate the Debtors' operations and restructuring efforts. Mr. Ray led weekly calls with the lead professionals related to the overall direction and management of the case as well as broader weekly meetings with the professional firms that are critical to the day-to-day management of these Chapter 11 Cases. Additionally, Mr. Ray has worked to establish and maintain internal controls, address and manage employees and employee concerns, interacted with management in Japan, Europe and other locations throughout the world and managed cash, other assets and investments, data and systems related issues with respect to all Debtors. Mr. Ray also provided oversight related to the Debtors' public relations and communications plans.

3. Mr. Ray also spent significant time managing the Debtors' Chapter 11 Cases. Mr. Ray has dedicated his time to various issues related to asset recovery and security, engagement and meeting with the Committee and monitoring the status of the Debtors' chapter 11 filings and professional retentions. In connection with the review of professional retentions, Mr. Ray coordinated with the Debtors' professionals to avoid the unnecessary duplication of services. In addition to work related to claims and creditor management, Mr. Ray provided oversight and assistance with the evaluation of potential avoidance actions, the consideration of the sale of certain businesses and investments and the early development of restructuring strategies. During the Reporting Period, Mr. Ray was directly involved in the sale processes for the Debtor's business, including LedgerX and Embed Technologies in addition to other venture investments.

Summary of Compensation and Expenses

Period	Fees	Expenses	Total
April 1, 2023 – April 30, 2023	\$290,160.00	\$30.39	\$290,190.39

Summary of Expense by Category

Expense Category	Total Expenses
Travel – Lodging	\$0.00
Travel – Airfare	\$0.00
Travel – Transportation (other)	\$0.00
Travel – Meals	\$0.00
Other Expenses	\$30.39
Total Amount for Period:	\$30.39

Summary of Time and Fees by Professional

Name of Professional	Function/Role	Hourly Billing Rate	Total Hours	Total Fees
John J. Ray III	Chief Executive Officer	\$1,300.00	223.2	\$290,160.00
50% adjustment for non-working travel:			0.0	(\$0.00)
Total Amount for Period:				\$290,160.00

Time Detail Activity by Professional

Enter Date	Description	Professional	Hours Worked	Corresponding Charge
4/1/23	Review post-petition deposit support schedules for cash management	John J. Ray III	0.5	\$650.00
4/1/23	Review of intercompany transaction report related to Alameda and FTX.com	John J. Ray III	0.5	\$650.00
4/1/23	Review and comment upon first interim report to the Independent Directors	John J. Ray III	3.0	\$3,900.00
4/2/23	Review update regarding LedgerX bid process	John J. Ray III	0.8	\$1,040.00
4/2/23	Review LedgerX auction bids received and analysis of same	John J. Ray III	0.5	\$650.00
4/3/23	Weekly call with S&C (B Glueckstein and other S&C personal) and QE (S Rand) regarding investigations and asset marshaling status	John J. Ray III	1.0	\$1,300.00
4/3/23	Call with insurers related to Cyber policy underwriting	John J. Ray III	1.0	\$1,300.00
4/3/23	Receive and review further updates related to LedgerX auction	John J. Ray III	1.8	\$2,340.00
4/3/23	Prepare Board materials for distribution to Independent Board	John J. Ray III	1.8	\$2,340.00
4/3/23	Review update related to various work streams, coins, and tokens from A&M (S Coverick)	John J. Ray III	1.3	\$1,690.00
4/3/23	Review of corrections to Schedules recommended by management and A&M (R. Gordon)	John J. Ray III	0.5	\$650.00
4/3/23	Call with LedgerX Board chair L. Thompson re LedgerX sale (0.3) and follow up with S&C (A Cohen) re Board resolutions (0.5)	John J. Ray III	0.8	\$1,040.00
4/3/23	Review of A&M deck re Alameda and FTX exchange transactions reporting and analysis	John J. Ray III	0.5	\$650.00
4/3/23	Review of various intercompany agreements	John J. Ray III	0.5	\$650.00
4/3/23	Review and prepare employee headcount and compensation report	John J. Ray III	2.0	\$2,600.00

Enter Date	Description	Professional	Hours Worked	Corresponding Charge
4/4/23	Call with steering committee S&C (A Dietderich), PWP (B Mendelsohn), A&M (Ed Mosely) related to workstreams status and directives	John J. Ray III	0.6	\$780.00
4/4/23	Call with larger project management Group S&C (A Dietderich and others), PWP (B Mendelsohn and others), A&M (Ed Mosely and others), and their respective teams related to weekly agenda and work efforts related to various work streams for collection, monetization, custody	John J. Ray III	1.0	\$1,300.00
4/4/23	Prepare for (0.5) and attend Board call (1.0)	John J. Ray III	1.5	\$1,950.00
4/4/23	Review third party communications from lawyer for token holder related to crypto	John J. Ray III	0.3	\$390.00
4/4/23	Review update related to LedgerX auction and review of resolutions	John J. Ray III	0.5	\$650.00
4/4/23	Review Sygnia work plan for exchange fortification and comment back to A&M (K Ramanathan and others)	John J. Ray III	1.5	\$1,950.00
4/4/23	Review proposed token agreement draft	John J. Ray III	0.3	\$390.00
4/4/23	Review and develop options related to bank deposits and related decisions on investments	John J. Ray III	1.0	\$1,300.00
4/4/23	Review list of avoidance actions and updates re same	John J. Ray III	0.8	\$1,040.00
4/4/23	Communication with PWP (B Mendelsohn) regarding LedgerX auction	John J. Ray III	0.3	\$390.00
4/4/23	Review and revise KERP employee letters	John J. Ray III	0.5	\$650.00
4/4/23	Review status of Swiss moratorium	John J. Ray III	0.8	\$1,040.00
4/4/23	Review updates related to headcount and attrition	John J. Ray III	0.5	\$650.00
4/4/23	Review update from A&M (J Cooper) related to cash investments	John J. Ray III	0.3	\$390.00
4/4/23	Review and approve professionals fee payments requests	John J. Ray III	0.5	\$650.00
4/4/23	Receive and review end of day update re LedgerX auction process and next steps	John J. Ray III	0.3	\$390.00

Enter Date	Description	Professional	Hours Worked	Corresponding Charge
4/5/23	Review updated work stream summary provided by A&M (S Coverick)	John J. Ray III	0.3	\$390.00
4/5/23	Review and approve open UCC communications and work product deliverables	John J. Ray III	0.5	\$650.00
4/5/23	Review update from S&C (E Simpson) regarding further developments in Swiss moratorium	John J. Ray III	0.5	\$650.00
4/5/23	Review LedgerX update post auction, develop next steps for communication to PWP (N Nussbaum)	John J. Ray III	0.8	\$1,040.00
4/5/23	Review and approve Venture NDAs and bidder entries	John J. Ray III	0.3	\$390.00
4/5/23	Review and approve protocol agreements related to crypto management and instruct next steps to A&M (K Ramanathan)	John J. Ray III	1.3	\$1,690.00
4/5/23	Receive and review further update and modeling review of cash and investment return	John J. Ray III	0.5	\$650.00
4/5/23	Prepare March compensation report	John J. Ray III	2.0	\$2,600.00
4/5/23	Review and markup KEIP motion	John J. Ray III	1.3	\$1,690.00
4/5/23	Review financial analysis from A&M (H Trent) of Embed and strategy regarding monetization of asset	John J. Ray III	1.8	\$2,340.00
4/5/23	Review and approve materials prepared by A&M (K Ramanathan) for UCC related to crypto management	John J. Ray III	0.8	\$1,040.00
4/5/23	Review proposed tool for crypto tracking and approve engagement	John J. Ray III	0.5	\$650.00
4/6/23	Review and comment on deck to UCC related to crypto management options	John J. Ray III	2.5	\$3,250.00
4/6/23	Review and management of First Interim Report to the Independent Board of Directors and press release re same	John J. Ray III	3.5	\$4,550.00
4/6/23	Review response to follow up inquiries related to LedgerX auction and discussions with counsel for a bidder, follow up with S&C (A Dieterich) re same	John J. Ray III	1.8	\$2,340.00

Enter Date	Description	Professional	Hours Worked	Corresponding Charge
4/6/23	Review and mark up reply to exclusivity filing communications to and from S&C (B Glueckstein)	John J. Ray III	1.3	\$1,690.00
4/6/23	Call with A&M (Ed Mosely and others) and RLKS (M Cilia) regarding banking investments alternatives and exploratory options	John J. Ray III	0.5	\$650.00
4/7/23	Prepare notes and worksheets on LedgerX and Embed bidding process and development of next steps to communicate to the Board	John J. Ray III	2.8	\$3,640.00
4/7/23	Review of tax matters related to FTX Debtors	John J. Ray III	0.3	\$390.00
4/7/23	Review changes to interim report and finalize	John J. Ray III	1.5	\$1,950.00
4/7/23	Follow up communication via email with A&M (D Johnston) related to Turkey communications	John J. Ray III	0.5	\$650.00
4/7/23	Review Venture memos provided by QE (I Nesser)	John J. Ray III	3.8	\$4,940.00
4/8/23	Review communications from A&M (K Ramanathan) related to REN protocol	John J. Ray III	0.3	\$390.00
4/8/23	Review lease rejection recommendation by A&M (C Arnett) and approve next steps	John J. Ray III	0.5	\$650.00
4/8/23	Review press release related to first interim report	John J. Ray III	0.3	\$390.00
4/8/23	Review version of reply related to docketed motions and communicate to and from S&C (A Kranzley)	John J. Ray III	0.8	\$1,040.00
4/10/23	Call with S&C (S Wheeler and others) related to investigations matters and asset marshaling	John J. Ray III	0.8	\$1,040.00
4/10/23	Review wind down deck provided by A&M (D Johnston) related to various non-operating companies	John J. Ray III	1.3	\$1,690.00
4/10/23	Mysten Labs follow up communications with PWP (W Syed) re sale	John J. Ray III	0.3	\$390.00
4/10/23	Review litigation matter, review declaration and execute and deliver same	John J. Ray III	0.8	\$1,040.00
4/10/23	Review of analysis related to Embed and LedgerX sales process and alternatives analysis prepared by PWP (N Nussbaum) and A&M (H Trent)	John J. Ray III	4.5	\$5,850.00

Enter Date	Description	Professional	Hours Worked	Corresponding Charge
4/10/23	Review and execute payment letter	John J. Ray III	0.5	\$650.00
4/10/23	Review various Venture updates from PWP (B Mendelsohn and others)	John J. Ray III	0.8	\$1,040.00
4/10/23	Prepare Board agenda and coordinate delivery of Board material and preparation	John J. Ray III	0.5	\$650.00
4/10/23	Review bank outreach update by A&M (J Cooper)	John J. Ray III	0.5	\$650.00
4/11/23	Call with S&C (A Dietderich and others), A&M (E Mosely and others), and PWP (B Mendelsohn and others) for weekly leadership call	John J. Ray III	1.0	\$1,300.00
4/11/23	Weekly PMO call regarding various work streams with S&C (A Dietderich and others), A&M (E Mosely and others), and PWP (B Mendelsohn and others)	John J. Ray III	1.0	\$1,300.00
4/11/23	Board call with independent Board and advisors related to ongoing matters	John J. Ray III	1.0	\$1,300.00
4/11/23	LedgerX sale process review (0.5), and call with Board member and LedgerX management re same (0.5)	John J. Ray III	1.0	\$1,300.00
4/11/23	Review and execute documents related to officer appointments	John J. Ray III	0.5	\$650.00
4/11/23	Follow up communication with A&M (C Arnett) related to Japan compensation matters	John J. Ray III	1.8	\$2,340.00
4/11/23	Review deck related to various Ventures and crypto assets	John J. Ray III	1.8	\$2,340.00
4/11/23	Review next steps on crypto assets (0.5) and discuss same with A&M (S Coverick) (0.3)	John J. Ray III	0.8	\$1,040.00
4/11/23	Review and sign off on bitcoins matters and UCC deliverables with A&M (L Callerio)	John J. Ray III	0.5	\$650.00
4/11/23	Review of materials for 4/12 Board meeting	John J. Ray III	1.3	\$1,690.00
4/12/23	Review and revise drafts of KEIP motion and declarations and communicate to and from S&C (J Paranyuk)	John J. Ray III	1.8	\$2,340.00
4/12/23	Review Swiss wind down update and moratorium matters from S&C (E Simpson)	John J. Ray III	1.3	\$1,690.00

Enter Date	Description	Professional	Hours Worked	Corresponding Charge
4/12/23	Review Venture updates from PWP (B Mendelsohn and others)	John J. Ray III	0.3	\$390.00
4/12/23	Review and Execution of Deltec loan documents to return funds	John J. Ray III	0.3	\$390.00
4/12/23	Review and comment to S&C (A Dietderich and others) on court materials	John J. Ray III	1.5	\$1,950.00
4/12/23	Call with Western Alliance executives re banking matters	John J. Ray III	1.0	\$1,300.00
4/12/23	Provide comments to SC (B Glueckstein) related to hearing presentation (1.0) attend court call (.50)	John J. Ray III	1.5	\$1,950.00
4/12/23	Request update from A&M (L Callerio) re UCC request; review and approve same and communicate with A&M (L Callerio)	John J. Ray III	0.3	\$390.00
4/12/23	Review term sheet for plan structuring exchange	John J. Ray III	1.5	\$1,950.00
4/12/23	Communications with Board members related to confidential pending matters	John J. Ray III	0.5	\$650.00
4/12/23	Review various pending litigation matters and communications from S&C regarding same (B Glueckstein)	John J. Ray III	2.5	\$3,250.00
4/13/23	Review email communications matter from S&C (A Dietderich) related to ad hoc litigation matter	John J. Ray III	0.8	\$1,040.00
4/13/23	Review matters related to Bahamas matters and prepare for call with S&C (A Dietderich)	John J. Ray III	2.8	\$3,640.00
4/13/23	Receive update re Turkey matters from A&M (D Johnston)	John J. Ray III	0.3	\$390.00
4/13/23	Call with S&C (J Bromley, A Dietderich, and B Glueckstein) re Bahamas	John J. Ray III	1.0	\$1,300.00
4/13/23	Further mark up and revisions to KEIP from S&C (J Paranyuk)	John J. Ray III	0.8	\$1,040.00
4/13/23	Calls with Embed (J Simes) and two follow up calls with M Giles re Embed	John J. Ray III	1.0	\$1,300.00
4/13/23	Review and approve release of data documents from A&M (L Callerio)	John J. Ray III	0.5	\$650.00

Enter Date	Description	Professional	Hours Worked	Corresponding Charge
4/13/23	Review and approve EU moratorium administrator selection and recommendation from E Simpson at S&C	John J. Ray III	0.3	\$390.00
4/13/23	Review and execute Mysten closing documents	John J. Ray III	0.5	\$650.00
4/13/23	Follow up communications from A&M (K Ramanathan) matters related to coin management and restart	John J. Ray III	2.3	\$2,990.00
4/14/23	VDR approval and updates for distribution of material; communicate with A&M re same (L Callerio)	John J. Ray III	0.8	\$1,040.00
4/14/23	Review and execute sale agreements for de minimus sales received from S&C (J McDonald)	John J. Ray III	1.0	\$1,300.00
4/14/23	Review 2.0 next steps summary from PWP (K Cofsky)	John J. Ray III	0.8	\$1,040.00
4/14/23	Embed sale process review of updated proposals from bidder	John J. Ray III	1.8	\$2,340.00
4/14/23	Employee headcount review and review of recommendations for next steps	John J. Ray III	0.5	\$650.00
4/14/23	Review Blockfolio balances and management information provided by Japan management	John J. Ray III	0.8	\$1,040.00
4/14/23	Review and approve payments for professionals; communicate with CFO (M Cilia)	John J. Ray III	1.3	\$1,690.00
4/14/23	Insurance update from broker, USI, re proposals for cyber insurance and communicate to A&M (S Coverick) relative to cash flow forecast	John J. Ray III	0.8	\$1,040.00
4/14/23	Review of Japan KEIP changes and communication to A&M (C Arnett)	John J. Ray III	0.8	\$1,040.00
4/15/23	Review Japan KEIP feedback via email from management (S Melamed)	John J. Ray III	0.5	\$650.00
4/15/23	Analysis of comparisons on Embed sales process provided by A&M (H Trent)	John J. Ray III	1.5	\$1,950.00
4/15/23	Review Venture memos produced by QE (I Nesser)	John J. Ray III	1.8	\$2,340.00

Enter Date	Description	Professional	Hours Worked	Corresponding Charge
4/16/23	Review updates and summaries related to Venture book from PWP (S Saferstein and others)	John J. Ray III	2.8	\$3,640.00
4/17/23	Review analysis and next steps relative to Turkey and SNG	John J. Ray III	1.5	\$1,950.00
4/17/23	Call with S&C (N Friedlander and others) re status of investigations and asset marshaling	John J. Ray III	0.8	\$1,040.00
4/17/23	Review of FTX Ventures investment analysis (1.0), and follow up call with PWP (B Mendelsohn and others) regarding analysis (0.8)	John J. Ray III	1.8	\$2,340.00
4/17/23	Follow up communication with PWP (B Mendelsohn) related to Embed sale process	John J. Ray III	0.8	\$1,040.00
4/17/23	Review of proposals related to LedgerX sale and follow up	John J. Ray III	1.3	\$1,690.00
4/17/23	Call with A&M (R Esposito) and S&C (A Kranzley) regarding claims portal	John J. Ray III	0.8	\$1,040.00
4/17/23	Revise KEIP post management comments mark up with S&C (J Paranyuk)	John J. Ray III	0.8	\$1,040.00
4/17/23	Review next steps and comment on FTX restart	John J. Ray III	1.3	\$1,690.00
4/17/23	Review headcount status and communicate to RLKS (K Schultea)	John J. Ray III	0.5	\$650.00
4/17/23	Review and communicate with A&M (H Trent) re Good Luck Games	John J. Ray III	0.5	\$650.00
4/17/23	Review and approve Venture book bidders	John J. Ray III	0.3	\$390.00
4/17/23	Review Banking update related to additional deposit institutions	John J. Ray III	0.3	\$390.00
4/18/23	Weekly leadership call with S&C (A Dietderich and others), A&M (E Mosely and others), and PWP (B Mendelsohn)	John J. Ray III	1.0	\$1,300.00
4/18/23	Weekly project management call with S&C (A Dietderich and others), A&M (E Mosely and others), and PWP (B Mendelsohn)	John J. Ray III	0.5	\$650.00
4/18/23	Prepare for Board call (0.5), attend Board meeting (1.0)	John J. Ray III	1.5	\$1,950.00

Enter Date	Description	Professional	Hours Worked	Corresponding Charge
4/18/23	Call related to Turkey matters with S&C (E Simpson) and A&M (D Johnston)	John J. Ray III	0.8	\$1,040.00
4/18/23	LedgerX sale matter reviews, review details related to proposals	John J. Ray III	0.8	\$1,040.00
4/18/23	Review Singapore reorganization matters and financials, respond to A&M (D Johnston) and S&C (E Simpson) regarding direction	John J. Ray III	1.3	\$1,690.00
4/18/23	Review and analysis related to certain Venture investments	John J. Ray III	2.3	\$2,990.00
4/18/23	Review and develop plan mechanics related to claims and distributions	John J. Ray III	1.3	\$1,690.00
4/18/23	Review updated cash position and investment direction	John J. Ray III	0.5	\$650.00
4/18/23	Review follow up related to coin and token management with A&M (K Ramanathan)	John J. Ray III	0.5	\$650.00
4/19/23	Surety matter review of communications and next steps, and direction to S&C (A Kranzley)	John J. Ray III	0.3	\$390.00
4/19/23	Review and finalize 2.0 reboot of exchange material for distribution	John J. Ray III	0.8	\$1,040.00
4/19/23	Review and comment upon claims portal presentation	John J. Ray III	0.5	\$650.00
4/19/23	KEIP matter follow up communication via email with Japan management (S Melamed)	John J. Ray III	0.8	\$1,040.00
4/19/23	Review of internal investigation material	John J. Ray III	3.0	\$3,900.00
4/19/23	Approve process for Deltec repayment	John J. Ray III	0.3	\$390.00
4/19/23	Embed and LedgerX sale processes; review materials and proposals received for each	John J. Ray III	2.3	\$2,990.00
4/19/23	Defi position liquidation approvals to A&M (K Ramanathan)	John J. Ray III	0.3	\$390.00
4/19/23	Review and approve multiple UCC requests	John J. Ray III	0.8	\$1,040.00
4/19/23	Approve local counsel retention and execute agreement after review	John J. Ray III	0.3	\$390.00

Enter Date	Description	Professional	Hours Worked	Corresponding Charge
4/19/23	Review and approve direction letter to local custodian related to asset discovery	John J. Ray III	0.3	\$390.00
4/20/23	Review and approve de minimus asset sales	John J. Ray III	1.3	\$1,690.00
4/20/23	Call with S&C (A Cohen and others) and PWP (B Mendelsohn and others) regarding LedgerX and Embed	John J. Ray III	0.5	\$650.00
4/20/23	Review materials related to on LedgerX and Embed sales processes developed by A&M (H Trent)	John J. Ray III	4.5	\$5,850.00
4/20/23	Call with Board member and PWP (B Mendelsohn and others) regarding FTX Ventures updates	John J. Ray III	1.0	\$1,300.00
4/20/23	Call with USI broker related to binding of cyber insurance	John J. Ray III	0.8	\$1,040.00
4/20/23	Review and reply to motion related to redaction from S&C (B Glueckstein)	John J. Ray III	0.8	\$1,040.00
4/20/23	Review motion to extend sealing from S&C (B Glueckstein)	John J. Ray III	0.8	\$1,040.00
4/20/23	Call with A&M (K Ramanathan) and S&C (J Croke) regarding token holdings	John J. Ray III	0.5	\$650.00
4/21/23	Review LedgerX sale, process documentation and management of documentation issues received from S&C (A Cohen and others)	John J. Ray III	4.5	\$5,850.00
4/21/23	Embed review of options and development of action plan related to next steps	John J. Ray III	1.3	\$1,690.00
4/21/23	Review of outstanding 2004 requests and status provided by QE (S Rand)	John J. Ray III	0.8	\$1,040.00
4/21/23	Review and binding of cyber insurance policies and communicate to broker (USI)	John J. Ray III	1.8	\$2,340.00
4/21/23	Deltec loan payoff confirmation of receipt of funds and dialogue with M Cilia and E Simpson re same	John J. Ray III	0.3	\$390.00
4/21/23	Review and comment on draft complaint related to avoidance action from S&C (S Wheeler)	John J. Ray III	1.8	\$2,340.00
4/22/23	Review documentation received from S&C (A Cohen and others) related to LedgerX sale	John J. Ray III	2.3	\$2,990.00

Enter Date	Description	Professional	Hours Worked	Corresponding Charge
4/23/23	Further work on LedgerX closing documentation and delivery to S&C (M Friedman)	John J. Ray III	2.8	\$3,640.00
4/24/23	Review and transmittals of certain waiver letters to LedgerX employees	John J. Ray III	0.8	\$1,040.00
4/24/23	Review and execute sale documents for VY Space	John J. Ray III	0.5	\$650.00
4/24/23	Review of coin management report (1.0), and transmit comments to A&M (S Coverick and others) (0.5)	John J. Ray III	1.5	\$1,950.00
4/24/23	Call with E Mosely (A&M) on updates re ongoing A&M work streams	John J. Ray III	0.5	\$650.00
4/24/23	Review of report related to OTC vendors re staking contracts	John J. Ray III	0.8	\$1,040.00
4/24/23	Emails with PWP (K Cofsky) re 2.0 communications	John J. Ray III	0.3	\$390.00
4/24/23	Review and mark up of LedgerX press release and review of buyer's press release	John J. Ray III	0.3	\$390.00
4/24/23	Review of report from A&M (A Lawson) on status of FTX Properties	John J. Ray III	0.8	\$1,040.00
4/24/23	Final revision review of Japan KEIP	John J. Ray III	0.3	\$390.00
4/25/23	Steering committee meeting with S&C (A Dietderich and others), and A&M (E Mosely and others), and PWP (B Mendelsohn) related to management of workstreams	John J. Ray III	1.0	\$1,300.00
4/25/23	Project management meeting with S&C (A Dietderich and others), and A&M (E Mosely and others), and PWP (B Mendelsohn and others)	John J. Ray III	0.8	\$1,040.00
4/25/23	Weekly Board meeting with independent Board members to discuss various work streams and update the Board as to sale of LedgerX and Embed	John J. Ray III	1.0	\$1,300.00
4/25/23	Execute additional NDAs for bidders	John J. Ray III	0.3	\$390.00
4/25/23	Review and revise LedgerX declaration	John J. Ray III	0.5	\$650.00
4/25/23	Review and approve interim financial update	John J. Ray III	0.5	\$650.00

Enter Date	Description	Professional	Hours Worked	Corresponding Charge
4/25/23	Review data underlying motion (0.8), and mark up motion related to post petition account deposits (1.5)	John J. Ray III	2.3	\$2,990.00
4/25/23	Call with A&M (H Trent and others), PWP (N Nussbaum), and S&C (R Simmons), and Embed related to sale and further processes	John J. Ray III	1.0	\$1,300.00
4/25/23	Review of data provided by A&M (H Trent) related to employee matters for Embed	John J. Ray III	0.3	\$390.00
4/25/23	Review updated analysis related to Turkey and Europe	John J. Ray III	2.8	\$3,640.00
4/26/23	Review coin management assessment with A&M (K Ramanathan)	John J. Ray III	0.8	\$1,040.00
4/26/23	Review and approve multiple NDAs for ventures	John J. Ray III	0.3	\$390.00
4/26/23	Call with A&M (D Johnston) and S&C (E Simpson) to review materials related to EU and Turkey	John J. Ray III	1.0	\$1,300.00
4/26/23	Review and approve consent order	John J. Ray III	0.3	\$390.00
4/26/23	Review UCC comments on KEIP and multiple correspondence with A&M (C Arnett) on response	John J. Ray III	0.5	\$650.00
4/26/23	Review UCC request related to customer data and provide direction to A&M (L Callerio)	John J. Ray III	0.3	\$390.00
4/26/23	Review updated presentation provided by A&M (D Johnston) and respond with feedback	John J. Ray III	0.8	\$1,040.00
4/26/23	Call with QE (I Nesser and others) to discuss venture book investigations, 2004 request, and other litigation matters	John J. Ray III	1.0	\$1,300.00
4/26/23	Review draft avoidance action complaint	John J. Ray III	2.0	\$2,600.00
4/26/23	Review updates provided by Japan management on next steps in process for reopening	John J. Ray III	0.5	\$650.00
4/27/23	Call with Embed management (J Simes) related to personnel matters	John J. Ray III	0.8	\$1,040.00
4/27/23	Review updates from EY (T Shea) related to tax matters and upcoming efforts	John J. Ray III	0.3	\$390.00

Enter Date	Description	Professional	Hours Worked	Corresponding Charge
4/27/23	Review materials developed in the investigation of asset recovery	John J. Ray III	2.8	\$3,640.00
4/27/23	Review of non-customer motion to set bar date and provide comments to S&C (A Kranzley)	John J. Ray III	2.3	\$2,990.00
4/27/23	Review materials related to FTX Vault prepared by A&M (H Trent)	John J. Ray III	0.8	\$1,040.00
4/27/23	Respond to requests from A&M (L Callerio) related to UCC requests	John J. Ray III	0.3	\$390.00
4/27/23	Review updated venture status prepared by PWP (N Velivela)	John J. Ray III	0.8	\$1,040.00
4/27/23	Approve transaction involving bridging of coins for sale	John J. Ray III	0.3	\$390.00
4/27/23	Review materials provided by A&M (D Johnston) related to proceedings in Turkey and EU	John J. Ray III	1.3	\$1,690.00
4/28/23	Further review of updated FTX Vault analysis and review of questions related to presentation	John J. Ray III	0.8	\$1,040.00
4/28/23	Final review of interim financial statements	John J. Ray III	0.3	\$390.00
4/28/23	Review of historical financial data for EU	John J. Ray III	0.8	\$1,040.00
4/28/23	Review and approve updated governance matters with A&M (E Simpson)	John J. Ray III	0.5	\$650.00
4/28/23	Review matters related to the FTX properties management (0.5) and discuss with S&C (A Dietderich) and A&M (A Lawson) (0.8)	John J. Ray III	1.3	\$1,690.00
4/28/23	Prepare board agenda for weekly Board call	John J. Ray III	0.8	\$1,040.00
4/28/23	Call with S&C (J Bromley) related to various open matters for claims, litigation, and plan formulation	John J. Ray III	0.5	\$650.00
4/28/23	Review and approve entry of bidders for certain Venture sales	John J. Ray III	0.8	\$1,040.00
4/28/23	Review new matter related to LedgerX sale (1.8) and communicate with S&C (A Dietderich and A Cohen), independent Board members regarding same (0.8)	John J. Ray III	2.6	\$3380.00

Enter Date	Description	Professional	Hours Worked	Corresponding Charge
4/28/23	Review and approve billing adjustments/reduction for certain vendor	John J. Ray III	0.5	\$650.00
4/28/23	Approve multiple additions to UCC sharing site	John J. Ray III	0.3	\$390.00
4/28/23	Review and approve materials supplied by QE (A Alden) re prosecution of claims	John J. Ray III	0.3	\$390.00
4/29/23	Review edits to bar date motion and review claims form	John J. Ray III	1.5	\$1,950.00
4/29/23	Review material prepared by S&C in connection with LedgerX sale and further bidding	John J. Ray III	1.8	\$2,340.00
4/30/23	Review Miax agreements in preparation for hearing May 5	John J. Ray III	2.8	\$3,640.00
4/30/23	Review and comment on 2.0 bidder list	John J. Ray III	0.5	\$650.00
Total Amount for Period:			223.2	\$290,160.00

Owl Hill Expense Report – Detail by Day, by Category

Date	Description	Air	Lodging	Transportation & Parking	Meals	Other	Professional
04/05/23	Overnight shipping, documents to S&C (A Kranzley)					\$30.39	John J. Ray III
Total Amount for Period:		\$0.00	\$0.00	\$0.00	\$0.00	\$30.39	