

Daniel Stabile Discusses a Potential Restart of FTX with *Bloomberg Law*

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Winston & Strawn Partner Daniel Stabile was quoted in a *Bloomberg Law* article discussing obstacles surrounding a potential restart of FTX after the new chief executive officer, John J. Ray III, expressed that he has been exploring rebooting the company's main international exchange.

"With the compliance and risk-management deficiency, building an exchange is extremely challenging," Daniel said. Still, Ray's core mission is to create as much value as possible for creditors, which could include assessing whether a revival of the exchange would be preferable to simply selling assets, he added.

Daniel noted that in traditional, non-digital-asset industries there are many examples of companies coming back from a Chapter 11 process, such as American Airlines Group Inc. and General Motors Co. He continued by stating that, for FTX, reviving the exchange as a long-term business would be a "more ambitious plan" with a number of obstacles, including regulatory, compliance and reputational challenges.

"When we talk about restarting—rebooting—it's not totally clear what they have in mind," he said. "There could be a rebooting in the sense of reopening the exchange with a limited purpose for getting assets off the exchange."

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