

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ELON MUSK, and ELON MUSK
REVOCABLE TRUST DATED JULY
22, 2003,

Defendants.

Case No. 25-cv-000105-SLS

**CONSENT MOTION TO MODIFY PROPOSED FINAL
JUDGMENT AS TO DEFENDANT ELON MUSK REVOCABLE
TRUST DATED JULY 22, 2003**

Plaintiff Securities and Exchange Commission writes to inform the Court of a change to the Commission's rules of informal procedure that is relevant to the pending Consent Motion for Entry of Final Judgment as to Defendant Elon Musk Revocable Trust Dated July 22, 2003. ECF No. 48. We believe that this change warrants revising the proposed Final Judgment previously submitted to the Court as Exhibit 1 to that Motion. ECF No. 48-2. A revised proposed Final Judgment is attached to this motion, including a redline version.

The proposed judgment incorporates the Consent signed by the Defendant. That Consent, however, contains certain agreements based on a policy that the Commission recently rescinded. Therefore, the Final Judgment in this case should not incorporate those particular provisions of the Consent.

On May 18, 2026, the Commission announced rescission of a policy, codified in Rule 202.5(e) of its rules of informal procedure [17 C.F.R. § 202.5(e)], stating that when it chooses to settle an enforcement action in which a sanction is imposed, it will not settle unless the defendant or respondent also agrees not to publicly deny the allegations in the complaint or administrative order. 91 Fed. Reg. 29892 (May 21, 2026). The Commission also stated that it will not enforce existing no-deny provisions that have already been entered. *Id.* at 29895.

The Consent signed by Defendant Revocable Trust reflects the terms of now-rescinded Rule 202.5(e). ECF No. 48-2. Paragraph 3 asserts that the Defendant consents to the entry of final judgment “without . . . denying the allegations of the Amended Complaint,” and paragraph 12 contains further restrictions on denials, per Rule 202.5(e). (*Id.*, ¶¶ 3, 12). The restrictions imposed by that paragraph of the Consent should not be incorporated into the Final Judgment.

No other provision of the Consent is impacted by the Commission’s rescission of Rule 202.5(e).

The attached revised proposed Final Judgment therefore deletes the language in the introductory paragraph that refers to “without . . . denying” allegations in the Amended Complaint and specifies that paragraph 12 of the Consent is not incorporated into the Final Judgment.

To avoid potential delay and given that the previously submitted proposed Final Judgment remains pending before the Court, we did not seek a new Consent from the Defendant Revocable Trust. But the proposed revisions do not prejudice

the Defendant and indeed operate only to its benefit because the revisions permit conduct in which Defendant previously agreed not to engage, and that Rule 202.5(e) previously prohibited.

We have conferred with defense counsel, who indicated that Defendants consent to the relief sought by this motion.

Dated: June 1, 2026

Respectfully submitted,

/s/ Zachary A. Avallone

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Counsel for Plaintiff

Securities and Exchange Commission

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ELON MUSK, and ELON MUSK
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22, 2003,

Defendants.

**[REVISED PROPOSED] FINAL JUDGMENT AS TO
DEFENDANT ELON MUSK REVOCABLE TRUST DATED JULY 22, 2003**

The Securities and Exchange Commission having filed an Amended Complaint and Defendant Elon Musk Revocable Trust dated July 22, 2003 (“Revocable Trust”) having entered a general appearance; consented to the Court’s jurisdiction over Defendant and the subject matter of this action; consented to entry of this Final Judgment without admitting the allegations of the Amended Complaint as to the Revocable Trust (except as to jurisdiction); waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that the Revocable Trust is permanently restrained and enjoined from violating, directly or indirectly, Section 13(d) of the Exchange Act [15 U.S.C. § 78m(d)] and Rule 13d-1 promulgated thereunder [17 C.F.R. § 240.13d- 1], by failing to file with the

Commission a statement containing the following information as required by Schedule 13D (as provided in 17 C.F.R. § 240.13d-101), within five business days after the date beneficial ownership of more than five percent of any equity security of a class of securities that is registered pursuant to Section 12 of the Exchange Act has been directly or indirectly acquired: names of the reporting persons; whether any shares beneficially owned are held as a member of a group; the aggregate amount and percentage of class of shares beneficially owned; the subject securities and issuer; the identity and background of the reporting persons; the source and amount of funds or other consideration used; the purpose of the acquisition of securities; any plans or proposals, interests in the securities, contracts, arrangements, understandings or relationships with respect to the securities; and copies of relevant written agreements, contracts, arrangements, understanding, plans or proposals.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who receive actual notice of this Final Judgment by personal service or otherwise: (a) the Revocable Trust's officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or participation with the Revocable Trust or with anyone described in (a).

II.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Revocable Trust shall pay a civil penalty in the amount of \$1,500,000 to the

Securities and Exchange Commission pursuant to Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)]. The Revocable Trust shall make this payment within 30 days after entry of this Final Judgment.

The Revocable Trust may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request. Payment may also be made directly from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>. The Revocable Trust may also pay by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to

Enterprise Services Center
Accounts Receivable Branch
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

and shall be accompanied by a letter identifying the case title, civil action number, and name of this Court; Elon Musk Revocable Trust dated July 22, 2003 as a defendant in this action; and specifying that payment is made pursuant to this Final Judgment.

The Revocable Trust shall simultaneously transmit evidence of payment and case identifying information to the Commission's counsel in this action. By making this payment, Revocable Trust relinquishes all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to Defendant. The Commission shall send the funds paid pursuant to this Final Judgment to the United States Treasury.

The Commission may enforce the Court's judgment for penalties by the use of all collection procedures authorized by law, including the Federal Debt Collection Procedures Act, 28 U.S.C. § 3001 *et seq.*, and moving for civil contempt for the violation of any Court orders issued in this action. Revocable Trust shall pay post-judgment interest on any amounts due after 30 days of the entry of this Final Judgment pursuant to 28 USC § 1961.

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Defendant shall comply with all of the undertakings and agreements set forth therein; PROVIDED, HOWEVER, the provisions of paragraph 12 of the Consent are not incorporated herein.

IV.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

V.

There being no just reason for delay, pursuant to rule 54(b) of the Federal Rules of Civil Procedure, the clerk is ordered to enter this final judgment forthwith and without further notice.

Dated: _____, _____

UNITED STATES DISTRICT JUDGE

UNITED STATES DISTRICT COURT
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UNITED STATES DISTRICT JUDGE