

EXHIBIT B

Ray Declaration

**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)

**DECLARATION OF JOHN J. RAY III IN SUPPORT OF
DEBTORS' APPLICATION FOR AN ORDER AUTHORIZING THE
RETENTION AND EMPLOYMENT OF SULLIVAN & CROMWELL LLP
AS COUNSEL TO THE DEBTORS AND DEBTORS-IN-POSSESSION
NUNC PRO TUNC TO THE PETITION DATE**

I, John J. Ray III, under penalty of perjury, declare as follows:

1. I am the Chief Executive Officer of Debtor FTX Trading Ltd.
2. I submit this declaration (this "Declaration") in support of the *Debtors'*

Application for an Order Authorizing the Retention and Employment of Sullivan & Cromwell

LLP ("S&C") as Counsel to the Debtors and Debtors-in-Possession Nunc Pro Tunc to the

Petition Date (the "Application").² I have reviewed and am familiar with the contents of the

Application and the Declaration of Andrew G. Dietderich in support of the Application and

attached thereto as Exhibit C (the "Dietderich Declaration"). Except as otherwise indicated, the

facts set forth herein are based upon my personal knowledge, my review of relevant documents,

information provided to me by employees working under my supervision or my opinion based

upon my restructuring and legal experience.

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number 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>.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

Debtors' Selection of Counsel

3. The Debtors have determined that the quality, reliability and creativity of legal services available to the Debtors will be an important contributor to global recoveries in these uniquely challenging and scrutinized Chapter 11 Cases. S&C is one of the leading law firms in the world in all of the key practice areas anticipated to influence whether or not the Debtors can accomplish their objectives, including U.S. bankruptcy law, cross-border restructuring, financial services regulation, new financial service technologies, civil and criminal investigations, cryptocurrency transactions, cybercrime, payment systems, international money laundering, U.S. and European sanctions compliance, international corporate law, mergers and acquisitions and litigation.

4. The Debtors have requested that S&C make available a selected team of experienced partners with expertise in each of these disciplines for personal, hands-on involvement in these Chapter 11 Cases, and S&C has agreed to do so for the duration of the engagement.

5. The Debtors believe these Chapter 11 Cases will be of unusual scope and complexity and that the matter requires a lead law firm with experience in coordinating similar multi-disciplinary matters in multiple jurisdictions. The S&C team includes lawyers with personal experience coordinating matters of similar scope.

Rate Structure

6. In my capacity as the Chief Executive Officer, I am responsible for supervising outside counsel retained by the Debtors in the ordinary course of business. The Debtors have reviewed, and have discussed with S&C, the proposed rates for S&C's legal services in connection with these Chapter 11 Cases. S&C has informed the Debtors that S&C

does not ordinarily determine its fees solely on the basis of hourly rates. For the purposes of its engagement by the Debtors, however, S&C has agreed that it will charge for services performed during these chapter 11 cases on the basis of the hourly rates described in the Application and the Dietderich Declaration.

7. I understand from S&C that these hourly rates are the same or less than the hourly rates used by S&C when preparing estimates of fees under its normal billing practices. In particular, I understand that the rates have been determined with reference to the rates charged by other leading law firms for similar work during chapter 11 cases and for the more senior timekeepers for each class of personnel represent a discount from the rates used by S&C when preparing estimates of fees under its normal billing practices for non-bankruptcy engagements.

Cost Supervision

8. S&C and the Debtors are in the process of developing prospective budget and staffing plans for these Chapter 11 Cases. The Debtors, however, recognize that in the course of these Chapter 11 Cases, there may be unforeseen fees and expenses that will need to be addressed by the Debtors and S&C. The Debtors further recognize that it is their responsibility to monitor closely the billing practices of their counsel and other retained professionals to ensure that the fees and expenses paid by the estate remain consistent with the Debtors' expectations and are appropriate under the circumstances of these chapter 11 cases.

9. The Debtors will review and make any appropriate adjustments to the prospective budgets and staffing plans to be submitted by S&C during these Chapter 11 Cases, and will review S&C's fees and expenses as set forth in the monthly and interim fee applications to be submitted by S&C to the Court in order to ensure that such fees and expenses are reasonable and appropriate under the circumstances. While every chapter 11 case is unique, I

believe this review will enable the Debtors to effectively supervise legal fees and expenses incurred in these chapter 11 cases, including budgeting and staffing of legal personnel with regard to specific matters in these cases.

10. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States, that the foregoing statements are true and correct.

Dated: December 21, 2022

Respectfully submitted,

/s/ John J. Ray III

John J. Ray III

Chief Executive Officer