



CRISTI RAMÓN OCHOA
DEPUTY SECURITIES COMMISSIONER

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ACCEPTED
312-26-14427
3/18/2026 8:58:35 am
STATE OFFICE OF
ADMINISTRATIVE HEARINGS
Kevin Garza, CLERK

Texas State Securities Board

208 E. 10th Street, 5th Floor
Austin, Texas 78701-2407
www.ssb.texas.gov

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CHAIR

ROBERT BELT
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MEMBER

DAVID B. MONTGOMERY
MEMBER

SOAH DOCKET NO. 312-26-14427

TEXAS STATE SECURITIES BOARD,
Petitioner

v.

TEXTICOIN, MINETXC, BLOCKCHAIN
MINT, AND ROBERT J. GRAY,
Respondents

§ BEFORE THE STATE OFFICE

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FILED
312-26-14427
3/18/2026 7:30 AM
STATE OFFICE OF
ADMINISTRATIVE HEARINGS
Kevin Garza, CLERK

ADMINISTRATIVE HEARINGS

TEXTICOIN

Service by certified mail, return receipt requested, addressed to (1) 1801 West Louisiana Street, McKinney, Texas 75069 and (2) by electronic mail to its counsel, Avi Perry at aviperry@quinnemanuel.com and Alex Rossmiller at alexrossmiller@quinnemanuel.com.

MINETXC

Service by certified mail, return receipt requested, addressed to (1) 1801 West Louisiana Street, McKinney, Texas 75069 and (2) by electronic mail to its counsel, Avi Perry at aviperry@quinnemanuel.com and Alex Rossmiller at alexrossmiller@quinnemanuel.com.

BLOCKCHAIN MINT

Service by certified mail, return receipt requested, addressed to (1) 11625 Custer Road, #110-345, Frisco, Texas 75035 and (2) by electronic mail to its counsel, Avi Perry at aviperry@quinnemanuel.com and Alex Rossmiller at alexrossmiller@quinnemanuel.com.

ROBERT J. GRAY

Service by certified mail, return receipt requested, addressed to (1) 10550 Rose Bud Court, McKinney, Texas 75072; (2) 1801 West Louisiana Street, McKinney, Texas 75069; (3) 11588 Wild Rose Lane, Anna, Texas 75409; and (4) by electronic mail to counsel, Avi Perry at aviperry@quinnemanuel.com and Alex Rossmiller at alexrossmiller@quinnemanuel.com.

NOTICE OF HEARING

This is your OFFICIAL NOTICE that a hearing will commence at **9:00 AM on August 17, 2026** before an Administrative Law Judge. The hearing is scheduled to conclude on **August 20, 2026**. The hearing is being held via videoconference for the purpose of determining (1) whether to issue a proposal for decision for an order that affirms, modifies, or sets aside Emergency Cease and Desist Order No. ENF-26-CDO-1893 (the “Emergency Order”) as it relates to TEXTcoin (“Respondent TEXTcoin”), MineTXC (“Respondent MineTXC”), Blockchain Mint (“Respondent Mint”), and Robert J. Gray (“Respondent Gray”), and (2) whether to issue a proposal for decision that, as part of the order affirming, modifying, or setting aside the Emergency Order, also orders Respondents TEXTcoin, MineTXC, Mint and Gray to pay a refund to all investors who purchased the securities set forth herein on or after September 1, 2019.

This hearing will be held pursuant to Section 4007.104 of The Securities Act, Tex. Gov’t Code Ann. §§4001.001-4008.105 (the “Securities Act”), the Rules and Regulations of the State Securities Board, 7 Tex. Admin. Code §§101.1-139.27 (2023) (Tex. State Sec. Bd.) (the “Board Rules”), the Administrative Procedure Act, Tex. Gov’t Code Ann. §§2001.001-2001.903 (the “Administrative Procedure Act”), and the Rules of Practice and Procedure of the State Office of Administrative Hearings, 1 Tex. Admin. Code Chapter 155 (2023) (State Ofc. Of Admin. Hearings) (the “SOAH Rules”).

THE EMERGENCY ORDER

1. The Enforcement Division of the Texas State Securities Board (the “Enforcement Division”) is bringing this action and praying for a proposal for a decision that affirms the Emergency Order as the Emergency Order relates to Respondent TEXTcoin, Respondent MineTXC, Respondent Mint, and Respondent Gray (collectively the “Respondents”) and orders Respondents to pay a refund to all investors who purchased the securities set forth herein on or after September 1, 2019.
2. The Deputy Securities Commissioner entered the Emergency Order on February 11, 2026, pursuant to Section 4007.104 of the Securities Act. The Emergency Order is attached hereto as **Exhibit 1**, and it is fully incorporated herein as if set forth fully herein.
3. Pursuant to Section 4007.104(c) of the Securities Act, Respondents were afforded the opportunity to request a hearing to set aside the Emergency Order.
4. On or about February 20, 2026, Respondents, through counsel, requested a hearing to challenge the Emergency Order. A copy of the request for a hearing is attached hereto as **Exhibit 2** and incorporated herein as if set forth fully herein.
5. Pursuant to Section 4007.104(d) of the Securities Act, unless otherwise agreed by the parties, the hearing must be held not later than the 10th day after the date the Securities Commissioner receives the request for a hearing.

6. Respondents and the Enforcement Division agreed to waive the requirement the hearing be held within ten days. The agreement is documented in the request for a hearing attached as **Exhibit 3**.

THE HEARING

7. A hearing on (1) whether to issue a proposal for decision for an order that affirms, modifies, or sets aside the Emergency Order, and (2) whether to issue a proposal for decision that, as part of the order affirming, modifying, or setting aside the Emergency Order, also orders Respondents to pay a refund to all investors who purchased the securities set forth herein on or after September 1, 2019, will be held at the State Office of Administrative Hearings. It will commence at **9:00 AM on AUGUST 17, 2026**.
8. The State Office of Administrative Hearings will conduct the hearing via Zoom. Zoom is a video conferencing platform for meetings held through the internet. The State Office of Administrative Hearings will provide instructions for accessing the hearing via Zoom.
9. At the hearing, the Enforcement Division will present testimony and other admissible evidence in support of its prayers set forth herein. Respondents will be afforded the right to present such testimony and evidence relating to issues identified herein.
10. The Enforcement Division will pray the Honorable Administrative Law Judge enter a proposal for decision for an order that affirms the entirety of the Emergency Order. Respondents will be afforded the right to present such testimony and other evidence in support of their prayer for a proposal for decision for an order setting aside the Emergency Order.

REFUND

11. As described herein, pursuant to Section 4007.108 of the Securities Act, the Enforcement Division is praying for a proposal for decision that includes an order Respondents pay a refund to investors who purchased the securities set forth herein on or after September 1, 2019. The Enforcement Division is praying the order calculates the refund as the amount of each investor's principal investment less any returns or profits paid by Respondents to said investor.

LEGAL NOTIFICATIONS

12. Legal authority and jurisdiction for this matter exist under Sections 4007.104 and 4007.108 of the Securities Act, Section 2003.021(b) of the Texas Government Code and Rule 155.51 of the SOAH Rules.
13. **IF YOU DO NOT FILE A WRITTEN ANSWER OR OTHER WRITTEN RESPONSIVE PLEADING TO THIS NOTICE OF HEARING ON OR BEFORE THE 20TH DAY AFTER THE DATE ON WHICH THIS NOTICE WAS MAILED TO YOU OR PERSONALLY SERVED ON YOU, THE FACTUAL ALLEGATIONS IN THIS NOTICE COULD BE DEEMED ADMITTED, AND THE SECURITIES**

COMMISSIONER MAY DISPOSE OF THIS CASE WITHOUT A HEARING AND MAY GRANT THE RELIEF SOUGHT IN THIS NOTICE. THE RESPONSE MUST BE FILED IN AUSTIN, TEXAS WITH THE SECURITIES COMMISSIONER AND THE STATE OFFICE OF ADMINISTRATIVE HEARINGS, AND ALSO SERVED ON THE STAFF OF THE STATE SECURITIES BOARD. IF YOU FAIL TO ATTEND THE HEARING, EVEN IF A WRITTEN ANSWER OR OTHER RESPONSIVE PLEADING HAS BEEN FILED AND SERVED, THE FACTUAL ALLEGATIONS IN THIS NOTICE COULD BE DEEMED ADMITTED, AND THE SECURITIES COMMISSIONER MAY DISPOSE OF THIS CASE WITHOUT A HEARING AND MAY GRANT THE RELIEF SOUGHT IN THIS NOTICE.

14. **PARTIES THAT ARE NOT REPRESENTED BY AN ATTORNEY MAY OBTAIN INFORMATION REGARDING CONTESTED CASE HEARINGS ON THE PUBLIC WEBSITE OF THE STATE OFFICE OF ADMINISTRATIVE HEARINGS AT WWW.SOAH.TEXAS.GOV, OR IN PRINTED FORMAT UPON REQUEST TO THE STATE OFFICE OF ADMINSTRATIVE HEARINGS.**
15. Respondents may access the Securities Act and the Board Rules through the website of the Texas State Securities Board at www.ssb.texas.gov. Respondents may also access the SOAH Rules through the website of the State Office of Administrative Hearings at www.soah.texas.gov and the Administrative Procedure Act through Texas Legislature Online at statutes.capitol.texas.gov.
16. The Securities Act authorizes the Texas State Securities Board to pursue administrative, civil or criminal enforcement cases. The Securities Act and Board Rules also authorize the Texas State Securities Board to share information with and refer cases to other governmental agencies with administrative, civil or criminal jurisdiction. These other governmental agencies include, without limitation, state and federal regulatory agencies, law enforcement agencies and prosecutors' offices. Therefore, any information provided, filed or otherwise supplied by Respondents may be shared with these other government agencies and/or used in other cases. Whether the Texas State Securities Board makes its files available to other governmental agencies or refers cases to other government agencies is confidential pursuant to Section 4007.056 of the Texas Securities Act.
17. Pursuant to Board Rule 105.13, the Enforcement Division is now respectfully requesting and will continue to respectfully request the State Office of Administrative Hearings order that all costs charged to the Texas Securities Board by any court reporting service be assessed against Respondents.

CONTACT AND FILING INFORMATION

18. The Enforcement Division is represented by Jeramy Heintz, Director – Legal, Enforcement Division, and Kristen McCourt, Enforcement Attorney, Enforcement Division.

Mr. Heintz's State Bar Card Number is 24074390, his work address is 208 E. 10th Street, Austin, Texas 78701, his telephone number is 512-305-8392, his facsimile number is 512-305-8398 and his email address is jheintz@ssb.texas.gov.

Ms. McCourt's State Bar Card Number is 24138151, her work address is 1919 North loop West, Suite 300, Houston, Texas 77008, her telephone number is 713-426-0336, her facsimile number is 713-426-6965, and her email address is kmccourt@ssb.texas.gov.

19. The Docketing Office of the State Office of Administrative Hearings (“SOAH”) is located at 300 W. 15th Street, Austin, Texas 78701, and it may be contacted by telephone at 512-745-3445 and by facsimile at 512-475-4994. SOAH’s website is accessible at soah.texas.gov, and it contains additional information and guidance that may assist parties named as respondents in contested cases.
20. SOAH may conduct the hearing via audio or video conferencing. The audio and video conferencing platforms are secure, free meetings held telephonically or through the internet. SOAH will provide instructions for all hearings held telephonically or through a video conferencing platform.
21. Persons with disabilities who need special accommodations at the hearing, whether held at SOAH or through an audio or video conferencing platform, should contact the Docketing Department of SOAH at 512-475-4993 at least one week prior to the hearing.
22. Pursuant to Board Rule 105.8, all documents filed by any party, other than business records and transcripts, must be contemporaneously served upon Cheryn Netz Howard, General Counsel and Securities Commissioner's Representative. Ms. Netz Howard’s address is 208 E. 10th Street, 5th Floor Austin, Texas 78701, her telephone number is 512-305-8300, her facsimile number is 512-305-8336, and her email address is cnetzhoward@ssb.texas.gov.

Signed on this, the 18th day of March 2026

By: 

Jeremy E. Heintz
State Bar No. 24074390
Director – Legal
Enforcement Division
Texas State Securities Board
208 E. 10th Street, 5th Floor
Austin, Texas 78701
T: 512-305-8392
F: 512-305-8398
E: jheintz@ssb.texas.gov

CERTIFICATE OF SERVICE

I hereby certify that on this, the 18th day of March 2026, true and correct copies of this Notice of Hearing, as well as the exhibits referenced herein, are being served on the following parties through the means set forth below:

CHERYN NETZ HOWARD, General Counsel for the Texas State Securities Board and the Securities Commissioner's Representative, by hand delivery at 208 E. 10th Street, 5th Floor, Austin, Texas 70701, and by electronic mail addressed to cnetzhoward@ssb.texas.gov.

TEXTcoin

Service by certified mail, return receipt requested, addressed to (1) 1801 West Louisiana Street, McKinney, Texas 75069 and (2) by electronic mail to its counsel, Avi Perry at aviperry@quinnemanuel.com and Alex Rossmiller at alexrossmiller@quinnemanuel.com.

MineTXC

Service by certified mail, return receipt requested, addressed to (1) 1801 West Louisiana Street, McKinney, Texas 75069 and (2) by electronic mail to its counsel, Avi Perry at aviperry@quinnemanuel.com and Alex Rossmiller at alexrossmiller@quinnemanuel.com.

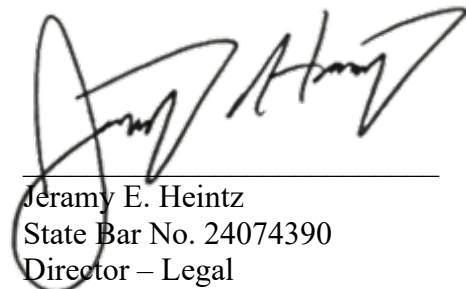
Blockchain Mint

Service by certified mail, return receipt requested, addressed to (1) 11625 Custer Road, #110-345, Frisco, Texas 75035 and (2) by electronic mail to its counsel, Avi Perry at aviperry@quinnemanuel.com and Alex Rossmiller at alexrossmiller@quinnemanuel.com.

Robert J. Gray

Service by certified mail, return receipt requested, addressed to (1) 10550 Rose Bud Court, McKinney, Texas 75072; (2) 1801 West Louisiana Street, McKinney, Texas 75069; (3) 11588 Wild Rose Lane, Anna, Texas 75409; and (4) by electronic mail to its counsel, Avi Perry at aviperry@quinnemanuel.com and Alex Rossmiller at alexrossmiller@quinnemanuel.com.

By:



Jeremy E. Heintz
State Bar No. 24074390
Director – Legal
Enforcement Division
Texas State Securities Board
208 E. 10th Street, 5th Floor
Austin, Texas 78701
T: 512-305-8392
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Exhibit 1



CRISTI RAMÓN OCHOA
DEPUTY SECURITIES COMMISSIONER

E. WALLY KINNEY
CHAIR

ROBERT BELT
MEMBER

MELISSA TYROCH
MEMBER

EJIKE E. OKPA II
MEMBER

DAVID B. MONTGOMERY
MEMBER

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Facsimile: (512) 305-8310

Texas State Securities Board

208 E. 10th Street, 5th Floor
Austin, Texas 78701-2407
www.ssb.texas.gov

IN THE MATTER OF	§	
TEXTICOIN, MINETXC, BLOCKCHAIN	§	Order No. ENF-26-CDO-1893
MINT, AND ROBERT J. GRAY	§	

EMERGENCY CEASE AND DESIST ORDER

This is your OFFICIAL NOTICE of the issuance by the Deputy Securities Commissioner of the State of Texas (“Deputy Securities Commissioner”) of an EMERGENCY CEASE AND DESIST ORDER pursuant to Section 4007.104 of The Securities Act, Tex. Gov’t Code Ann. §§ 4001.001-4008.105 (the “Securities Act”).

The Enforcement Division of the Texas State Securities Board (the “Enforcement Division”) has presented evidence sufficient for the Deputy Securities Commissioner to find that:

FINDINGS OF FACT

1. TEXTICOIN (hereinafter referred to as “Respondent TEXTICOIN”) can be served at 424 Rose Garden Drive, McKinney, Texas 75072.
2. MineTXC (hereinafter referred to as “Respondent MineTXC”) can be served at 424 Rose Garden Drive, McKinney, Texas 75072.
3. Blockchain Mint (hereinafter referred to as “Respondent Mint”) can be served at 424 Rose Garden Drive, McKinney, Texas 75072.
4. Robert J. Gray (hereinafter “Respondent Gray”) is the founder of Respondent TEXTICOIN, Respondent MineTXC and Respondent Mint. He can be served at 424 Rose Garden Drive, McKinney, Texas 75072 and 10550 Rose Bud Court, McKinney, Texas 75072.

OVERVIEW

5. Respondent TEXTICOIN purports to be an inexpensive mineable blockchain-based cryptocurrency located in Texas. Respondent MineTXC is the Texas-based mining partner of Respondent TEXTICOIN.
6. Respondent Mint is the Texas-based cold storage coin manufacturing partner of Respondents TEXTICOIN and MineTXC. Respondent Mint also acts as the marketing arm for Respondents TEXTICOIN and MineTXC.

7. Respondent TEXTcoin, Respondent MineTXC and Respondent Mint are not registered with the Texas Secretary of State or authorized to transact business in the state of Texas. All three Respondents are purportedly owned and operated by Respondent Gray.
8. Respondent TEXTcoin, Respondent MineTXC, Respondent Mint, and Respondent Gray (hereinafter "Respondents") are issuing passive investments in cryptocurrency mining referred to as packages (hereinafter referred to as "Mining Packages"), and they are representing that once investors purchase a package, investors have their "...seat on the rocket ship, and now you can simply sit back and enjoy the ride."
9. Respondents are using a multi-level marketing network of sales agents to offer and sell the Mining Packages, and they are paying bonuses and commissions to these agents.
10. These sales agents are using social media and online media to offer the Mining Packages, recruit new sales agents, and direct potential investors to Respondents.
11. Respondents are engaging in illegal, fraudulent, deceptive, and/or misleading practices in connection with the offer of the Mining Packages to Texas residents. As described herein, their conduct threatens immediate and irreparable harm to the public.

THE TEXT COIN WEBSITES AND THE MINING PACKAGES

12. Respondents operate internet websites accessible by the public at <https://textcoin.org> (hereinafter referred to as the "TXC Website") and <https://minetxc.com> (hereinafter referred to as the "MineTXC Website").
13. The TXC Website directs potential investors seeking to invest in the Mining Packages to the MineTXC Website.
14. The MineTXC Website claims Respondents have raised over \$147 million and paid out approximately \$65 million in commissions.
15. The MineTXC Website allows investors to purchase Mining Packages to invest in Respondents' cryptocurrency mining operations.
16. Respondents are representing that the purchase of a Mining Package will entitle investors to receive a specific amount of hash power which is a percentage of the total mine power. The amount of hash power determines the investors' percentage of the mine's daily output of TEXTcoin. Respondents are also representing that investors will be paid their percentage of TEXTcoin daily. Investors never receive any mining hardware or control over mining hardware.

17. Respondents, through the MineTXC Website, offer investors the opportunity to purchase the Mining Packages pursuant to the following terms:
 - A. Investors purchase the Single Plan for a one-time fee of \$995.00 and purportedly receive 100 megahash mining power;
 - B. Investors purchase the Triple Plan for a one-time fee of \$2,985.00 and purportedly receive 300 megahash mining power; and
 - C. Investors purchase the Builder Plan for a one-time fee of \$8,955.00 and purportedly receive 900 megahash mining power.
18. The above three Mining Packages are highlighted on the MineTXC Website, however, investors are offered additional options to purchase the Mining Packages when they are registering their account.
19. In addition to other payment methods, Respondents are offering investors the opportunity to make their initial investment in the Mining Packages by paper check. Investors who select this method are directed to make their check payable to "Danager Resources" and mail the check to the processing address located at 1801 West Louisiana Street, McKinney, Texas 75069.

RESPONDENTS' AFFILIATE PROGRAM

20. In addition to daily TEXTcoin rewards, Respondents, through the MineTXC Website, offer investors an opportunity to join a multilevel marketing matrix. After joining a multilevel marketing matrix, investors can earn commissions and bonuses by acting as sales agents and referring new investors to Respondents.
21. Respondents are offering investors the opportunity to earn bonuses under their "1-2-Free Sponsorship Bonus" program. This bonus program is described in greater details as follows:
 - A. Respondents are providing sales agents with a personalized sponsor or affiliate ID to use when directing new investors to the MineTXC Website;
 - B. For every three individual miners sales agents directly sponsor, they receive an additional 100 megahash mining power;
 - C. For every additional set of three miners sales agents sponsor, they receive an additional 100 megahash mining power in perpetuity; and
 - D. If sales agents achieve the "1-2-Free Sponsorship Bonus" within their first thirty days, they receive a bonus of 200 megahash mining power instead of the normal 100.

22. In addition to the bonuses, Respondents represent they are paying commission to their sales agents using a binary compensation structure. The binary compensation structure requires each sales agent build out, or sponsor, two "legs" or two teams made up of new investors. Each seat purchased by a new, sponsored investor is worth one point on the sales agent's teams. These commissions are further described in greater detail as follows:
- A. For every three points a sales agent sponsors on each of their teams, they receive \$1,000.00;
 - B. For every six points a sales agent sponsors on each of their teams, they receive \$2,000.00;
 - C. For every nine points a sales agent sponsors on each of their teams, they receive \$3,000.00;
 - D. Commissions are paid out each week, and are capped at nine points or \$3,000.00 per week;
 - E. Sales agents are able to select to receive their commissions in USDC, TEXITcoin or megahash mining power; and
 - F. Once sales agents reach a milestone referred to as "TEXIT Ranger" status, they can choose to continue to recruit and receive commissions in cash or choose to stop recruiting and receive commissions in additional megahash mining power in perpetuity for their earlier efforts.

WIDESPREAD PROMOTION AND SOLICITATION

23. Respondents and their sales agents are promoting the Mining Package investments and recruiting new investors across Texas, the United States and internationally.
24. Respondents and their sales agents are using radio advertisements, billboards, sponsorships and more to promote the Mining Package investments and to recruit new investors and sales agents.
25. Additionally, Respondents and their sales agents are using YouTube, Facebook, X and other social media platforms to promote, offer, and sell the Mining Packages, as well as to recruit new investors and sales agents.

REGISTRATION VIOLATIONS

26. The Mining Packages have not been registered by qualification, notification or coordination, and no permit has been granted for their sale in Texas.

27. Respondents have not been registered with the Securities Commissioner as dealers or agents at any time material hereto.

FRAUD AND THE CONCEALMENT
OF THE MULLIGAN MINT BANKRUPTCY

28. In connection with the offer and sale of the Mining Packages, Respondents are touting Respondent Gray's experience but are intentionally failing to disclose that on or about September 13, 2013, Respondent Gray's company, Mulligan Mint Inc., filed for Chapter 11 bankruptcy in United States Bankruptcy Court, Northern District of Texas, Case Number 13-34728, which was ultimately converted to a Chapter 7 liquidation bankruptcy and closed on or about March 1, 2021.

FRAUD IN CONNECTION WITH
THE OFFER OF THE MINING PACKAGES

29. In connection with the offer and sale of the Mining Packages, Respondents are intentionally failing to disclose information about Respondent MineTXC's assets, liabilities, and capitalization.
30. In connection with the offer and sale of the Mining Packages, Respondents are directing investors that choose to pay via paper check to mail payments to Danager Resources while intentionally failing to disclose the following information:
- A. Information about Danager Resources' assets, liabilities, and capitalization;
 - B. The identity, business repute and experience of the owners or principals of Danager Resources
 - C. Information about Danager Resources' relationship to Respondents; and
 - D. Information about Danager Resources control of investor funds, where those funds will be held and what custodial safeguards have been implemented by Danager Resources.
31. In connection with the offer and sale of Mining Packages, Respondents are intentionally failing to disclose the following material facts about the operations of Respondent MineTXC:
- A. The identity, business repute or qualifications of the persons responsible for managing the operations of each of Respondent MineTXC's cryptocurrency mining farms and data centers;
 - B. Their strategy or procedures for overcoming hardware failures, power outages or network disconnections; and

- C. Information about the security of the premises of its cryptocurrency mining farms, its data centers, and any other facility that maintains custody of hardware involved in cryptocurrency mining.
32. In connection with the offer and sale of the Mining Packages, Respondents are intentionally failing to disclose that Respondent TEXTCoin, Respondent MineTXC, Respondent Mint and Danager Resources are not registered with the Texas Secretary of State or authorized to transact business in the state of Texas.

**MATERIALLY MISLEADING AND
DECEPTIVE PRACTICES AND THE OFFER OF MINING THE PACKAGES**

33. Respondents are representing that Respondents are paying bonuses and commissions to sales agents who sell Mining Packages and recruit investors. These statements are materially misleading or otherwise likely to deceive the public because:
- A. Persons who offer and sell securities in Texas, including the Mining Packages, who are not registered as dealers or agents, or are otherwise exempt from such registration, are violating Section 4004.051 of the Securities Act; and
 - B. Persons who offer the Mining Packages in Texas are offering unregistered securities in violation of Section 4003.001.

CONCLUSIONS OF LAW

1. The Mining Packages are securities as that term is defined in Section 4001.068 of the Securities Act.
2. Respondents are violating Section 4003.001 of the Securities Act by offering securities for sale in Texas at a time when the securities are not registered with or permitted by the Securities Commissioner.
3. Respondents are violating Section 4004.051 of the Securities Act by offering securities for sale in Texas without being registered pursuant to the provisions of Section 4004.051 of the Securities Act.
4. Respondents are engaging in fraud in connection with the offer for the sale of securities.
5. Respondents are making offers containing statements that are materially misleading or otherwise likely to deceive the public.
6. Respondents' conduct, acts, and practices threaten immediate and irreparable public harm.

7. The foregoing violations constitute bases for the issuance of an Emergency Cease and Desist Order pursuant to Section 4007.104 of the Securities Act.

ORDER

1. It is therefore ORDERED that Respondents immediately CEASE AND DESIST from offering for sale any security in Texas until the security is registered with the Securities Commissioner or is offered for sale pursuant to an exemption from registration under the Texas Securities Act.
2. It is further ORDERED that Respondents immediately CEASE AND DESIST from acting as securities dealers, agents, investment advisers, or investment adviser representatives in Texas until they are registered with the Securities Commissioner or are acting pursuant to an exemption from registration under the Texas Securities Act.
3. It is further ORDERED that Respondents immediately CEASE AND DESIST from engaging in any fraud in connection with the offer for sale of any security in Texas.
4. It is further ORDERED that Respondents immediately CEASE AND DESIST from offering securities in Texas through an offer containing a statement that is materially misleading or otherwise likely to deceive the public.

NOTICE

Pursuant to Section 4007.104 of the Securities Act, you may request a hearing before the 31st day after the date you were served with this Order. The request for a hearing must be in writing, directed to the Securities Commissioner, and state the grounds for the request to set aside or modify the Order. Failure to request a hearing will result in the Order becoming final and non-appealable.

You are advised under Section 4007.206 of the Securities Act that any knowing violation of an order issued by the Securities Commissioner under the authority of Section 4007.104 of the Securities Act is a criminal offense punishable by a fine of not more than \$10,000.00, or imprisonment in the penitentiary for two to ten years, or by both such fine and imprisonment.

SIGNED AND ENTERED by the Securities Commissioner this 11th day of February, 2026.


CRISTI RAMÓN OCHOA
Deputy Securities Commissioner

SERVICE OF PROCESS

1. The Enforcement Division is serving **TEXTcoin** pursuant to Section 4007.104(b) of the Securities Act and Board Rule 105.6(b)(1) as follows:
 - A. Registered mail addressed to the TEXTcoin at 424 Rose Garden Drive, McKinney, Texas 75072.

2. The Enforcement Division is serving **MineTXC** pursuant to Section 4007.104(b) of the Securities Act and Board Rule 105.6(b)(1) as follows:
 - A. Registered mail addressed to the MineTXC at 424 Rose Garden Drive, McKinney, Texas 75072.

3. The Enforcement Division is serving **Blockchain Mint** pursuant to Section 4007.104(b) of the Securities Act and Board Rule 105.6(b)(1) as follows:
 - A. Registered mail addressed to the Blockchain Mint at 424 Rose Garden Drive, McKinney, Texas 75072.

4. The Enforcement Division is serving **Robert J. Gray** pursuant to Section 4007.104(b) of the Securities Act and Board Rule 105.6(b)(1) as follows:
 - A. Registered mail addressed to Robert J. Gray at 424 Rose Garden Drive, McKinney, Texas 75072; and
 - B. Registered mail addressed to Robert J. Gray at 10550 Rose Bud Court, McKinney, Texas 75072.

Exhibit 2

WRITER'S DIRECT DIAL NO.
(202) 538-8330

WRITER'S EMAIL ADDRESS
aviperry@quinnemanuel.com

February 20, 2026

Cristi Ramón Ochoa
Deputy Securities Commissioner
Texas State Securities Board
P.O. Box 13167
Austin, Texas 78711-3167
cochoa@ssb.texas.gov

Re: Order No. ENF-26-CDO-1893

Dear Deputy Commissioner Ramón Ochoa:

I represent Respondents TEXITcoin, MineTXC, Blockchain Mint, and Robert J. Gray in connection with the Texas State Securities Board (“TSSB” or the “Board”) Order No. ENF-26-CDO-1893 (the “Order”). My clients are challenging the Order under Tex. Gov’t Code § 4007.104(c). They request a hearing to modify and/or set aside the Order.

The Order’s allegations are fundamentally flawed. The Mining Packages at issue are not securities within the meaning of Section 4001.068 of the Texas Securities Act (the “Act”). We presume (the Order does not specify) the Board’s view is that the Mining Packages constitute an “investment contract” under Section 4001.068(a)(1)(O) of the Act, but neither the barebones allegations in the Order nor the real-life facts satisfy the test set forth in *SEC v. W.J. Howey Co.*, 328 U.S. 293 (1946), as applied to the Act by *Searcy v. Com. Trading Corp.*, 560 S.W.2d 637, 639-40 (Tex. 1977). And as you are aware, the U.S. Securities and Exchange Commission has determined that cryptocurrency mining activities do not involve the offer and sale of securities because there is “no expectation of profit derived from the entrepreneurial or managerial efforts of others.”¹ Put simply, no court would find that the Mining Packages are securities, and the Order is out of sync with prevailing views on mining activities.

The Order’s fraud allegations are even weaker. The Order does not allege that my clients made even a *single* false statement to *anyone*. Instead, the Order claims that my clients failed to broadcast certain facts—like a decade-old personal bankruptcy—without establishing either that my clients had any plausible duty to disclose the supposedly-omitted facts, or that any reasonable

¹ See U.S. Securities and Exchange Comm’n, “Statement on Certain Proof-of-Work Mining Activities,” Mar. 20, 2025, *available at* <https://www.sec.gov/newsroom/speeches-statements/statement-certain-proof-work-mining-activities-032025>.

person would regard those facts as material. Worse, the Order and the TSSB's accompanying press release accuse my clients of "immediate and irreparable public harm," but there is no allegation about the loss or misappropriation of a single dollar. Because the Order does not plausibly allege any imminent or ongoing investor harm, nor that any funds have been misappropriated or misused by my clients in any way, I request that the Board promptly remove any and all references to investor harm in its press release. I further request that the Board promptly clarify in its press release that my clients are entitled to, and have requested, a hearing to challenge the Order.

The Order also improperly names TEXTcoin and Blockchain Mint as Respondents. The Mining Packages at issue were sold by MineTXC, not TEXTcoin or Blockchain Mint. If the Board is intent on litigating whether the Mining Packages are securities, its fight is with MineTXC and Mr. Gray. The Order should be modified promptly to remove TEXTcoin and Blockchain Mint as Respondents.

Notwithstanding these defects, my clients are complying fully with the Order even while they challenge it. No Mining Packages are currently available for purchase on the MineTXC website. If you have any concerns regarding my clients' ongoing compliance with the Order, please notify me immediately.

My clients recognize that the Board plays an important role in protecting investors in Texas, and that the Enforcement Division staff are dedicated public servants who are committed to the integrity of the securities markets. In this case, however, the Board got it wrong. My clients are proudly a part of the Texas community, and they have developed a useful, community-driven decentralized cryptocurrency ecosystem. What they have not done is offer or sell any security, and they certainly have not engaged in fraud.

I would be happy to meet with the Enforcement Division to discuss our respective positions. If there is interest in such a meeting, please let me know. Either way, please confirm that my clients' right to a hearing has been preserved, and I will work with the Enforcement Division to agree on a proposed hearing date and briefing schedule for proceedings before the State Office of Administrative Hearings.

My clients reserve all rights to amend or supplement the grounds upon which they seek relief and to challenge the Order.

Yours,



Avi Perry

Exhibit 3

From: [Avi Perry](#)
To: [Alex Rossmiller](#); [Jeremy Heintz](#)
Cc: [Kristen McCourt](#); [Rani Sabban](#)
Subject: RE: Order No. ENF-26-CDO-1893
Date: Friday, February 20, 2026 11:45:11 AM

Thank you for the call earlier. I confirm that my clients waive the 10-day hearing timeline. However, they would like a hearing in the relatively near future. It seems you are of the same mind. Can we try to aim for June? If that works, we can put our heads together on a pre-hearing briefing and disclosure schedule.

I meant to ask, are you amenable to modifying the Order to remove TEXTcoin and Blockchain Mint?

Best,
Avi

From: Avi Perry
Sent: Friday, February 20, 2026 10:56 AM
To: Alex Rossmiller <alexrossmiller@quinnemanuel.com>; Jeremy Heintz <jheintz@ssb.texas.gov>
Cc: Kristen McCourt <kmccourt@ssb.texas.gov>; Rani Sabban <rsabban@ssb.texas.gov>
Subject: RE: Order No. ENF-26-CDO-1893

I actually can't do at 10:30am CT either. I could talk before then or at noon CT. Thanks for accommodating us. Look forward to connecting. (Also, hi, Kristen. And nice to meet you, Rani.)

From: Alex Rossmiller <alexrossmiller@quinnemanuel.com>
Sent: Friday, February 20, 2026 10:53 AM
To: Jeremy Heintz <jheintz@ssb.texas.gov>; Avi Perry <aviperry@quinnemanuel.com>
Cc: Kristen McCourt <kmccourt@ssb.texas.gov>; Rani Sabban <rsabban@ssb.texas.gov>
Subject: RE: Order No. ENF-26-CDO-1893

Jeremy, with apologies, would a little earlier work? 10:00 or 10:15? I have a meeting at 10:30 I unfortunately can't move. If not, no problem and Avi can jump on, but just wanted to check.

Hope all is well, and either way talk soon.

Alex

From: Jeremy Heintz <jheintz@ssb.texas.gov>
Sent: Friday, February 20, 2026 10:46
To: Avi Perry <aviperry@quinnemanuel.com>
Cc: Alex Rossmiller <alexrossmiller@quinnemanuel.com>; Kristen McCourt <kmccourt@ssb.texas.gov>; Rani Sabban <rsabban@ssb.texas.gov>
Subject: RE: Order No. ENF-26-CDO-1893

[EXTERNAL EMAIL from jheintz@ssb.texas.gov]

Happy Friday!

Does 10:30 AM CST work for y'all?

Jeramy E. Heintz
Director - Legal
Enforcement Division
Texas State Securities Board
208 E. 10th Street
Austin, Texas 78701
Email: jheintz@ssb.texas.gov
Phone: 512-305-8392
Fax: 512-305-8398

From: Avi Perry <aviperry@quinnemanuel.com>
Sent: Friday, February 20, 2026 8:39 AM
To: Jeramy Heintz <jheintz@ssb.texas.gov>
Cc: Alex Rossmiller <alexrossmiller@quinnemanuel.com>
Subject: FW: Order No. ENF-26-CDO-1893

Hey Jeramy, please let us know if you have time to talk? Happy to also speak with the assigned enforcement attorneys, we just didn't know who has this matter on your side.

Thank you.

Best,
Avi

From: Avi Perry
Sent: Friday, February 20, 2026 9:34 AM
To: Cristi Ochoa <cochoa@ssb.texas.gov>
Cc: Jeramy Heintz <jheintz@ssb.texas.gov>; Alex Rossmiller <alexrossmiller@quinnemanuel.com>
Subject: Order No. ENF-26-CDO-1893

Dear Deputy Commissioner Ramón Ochoa,

On behalf of the Respondents in Order No. ENF-26-CDO-1893, please find attached a request for hearing. We will connect separately with Jeramy (cc'd).

Thank you,
Avi

Avi Perry ([bio](#))
Partner
Co-Chair of Securities Litigation Group
Co-Chair of Commodities and Derivatives Group

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Katy Miner on behalf of Jeramy Heintz
Bar No. 24074390
kminer@ssb.texas.gov
Envelope ID: 112549733
Filing Code Description: Notice of Hearing
Filing Description: Notice of Hearing
Status as of 3/18/2026 8:59 AM CST

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