EXHIBIT 25

DF3BR9CLU: 01/28/2021

[redacted]

01/28/2021 12:22:24

Hi Gretchen, I know you are probably fully on top of this but I have been a part of many many sevs here including 12/12, 12/13, 3/2, etc but somehow I feel very frustrated with our sev response today. Sometimes companies don't recover from things like this. (Think of something like #delete-uber campaign).

[redacted]

01/28/2021 12:22:37

I understand the reasoning and agree that we had to PCO earlier today. that decision is fine.

[redacted]

01/28/2021 12:22:54

But there are two things we ought to be doing but not sure where we are with them:

[redacted]

01/28/2021 12:23:24

(Edited)

1. We should be trying to bring back trading in these securities like other companies asap. My understanding is that a lot of people worked very hard to try and bring them back but it was a no go.

> **Original**
>
> 1. We should be trying to bring back trading in these securities like other people. My understanding is that a lot of people worked very hard to try and bring them back but it was a no go.

[redacted]

01/28/2021 12:24:04

2. If we cannot do that, we must write a very clear blog post explaining what exactly happened today. Personally, I think we should fully lay out our cards. Nothing short of that would do.

[redacted]

01/28/2021 12:24:19

My slack is full of messages like this:

[redacted]

01/28/2021 12:24:34

Going to echo this to you because i think it would be worth a consideration: I think Vlad should write a blog post to address what has went on, there's an opportunity here for our customers to feel sympathy for us rather than attack us

A lot of the hate we are getting is because nobody has accurate information about what's happening behind the scenes, and I don't see any reason why they shouldn't know

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[redacted]

01/28/2021 12:25:14

Our decision making seems to have sysmetically become too conservative/risk-averse but thats probably a conversation for some other day.

Gretchen Howard

01/28/2021 12:25:39

blog post is written and smedley is just waiting on approval

Gretchen Howard

01/28/2021 12:26:01

on <#CPCTVCD2M|1> that's not exactly true. we are doing everything we can to remove PCOs asap and applying contract limits

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Gretchen Howard

01/28/2021 12:26:20

I am in a meeting with the board but happy to call you afterwards if helpful

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Gretchen Howard

01/28/2021 12:26:24

sorry for the short answers

[redacted]

01/28/2021 12:26:49

no worries. On <#CPCTVCD2M|1>, it would have been nice if we could have brought them back today but sounds like that would not be possible.

[redacted]

01/28/2021 12:26:56

nvm, we can chat later after the board meeting

Gretchen Howard

01/28/2021 12:27:17

I can give you more context live on <#CPCTVCD2M|1>
