

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Ledger and Thorn Run Partners LLC

On April 22, 2026, Crypto Task Force Staff met with representatives from Ledger and Thorn Run Partners LLC.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Ledger and Thorn Run Partners LLC representatives provided the attached document, which was discussed during the meeting.



April 6, 2026

SEC Crypto Task Force
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Members of the SEC Crypto Task Force:

Ledger submits this letter pursuant to the Commission's procedure for requests to meet with the Crypto Task Force.

At the meeting, we'd like to discuss the following issues:

- Introduction to Ledger, including Ledger hardware devices and Ledger Enterprise
- Discussion of the treatment of self-custodial wallets/wallet providers in the context of wallet software front-end interfaces and broker dealer or exchange registration under the Securities Exchange Act of 1934.
- The ability for self-custody to be utilized, both by retail and institutional customers, with crypto asset securities, tokenized securities and funds.

Attendees for the meeting:

- Seth Hertlein, Global Head of Policy, Ledger
- Reuben Smith-Vaughan, Head of Policy, Americas, Ledger
- Chris Hayes, Partner, Thorn Run Partners