

MEMORANDUM

TO: File No. 4-927

FROM: Division of Trading and Markets

DATE: October 20, 2026

SUBJECT: Meeting with Representatives of the Cahill Gordon & Reindell LLP

On October 20, 2026, staff from the Division of Trading and Markets and the Crypto Task Force met with representatives of Cahill Gordon & Reindell LLP.

Among other matters, the parties discussed the “Order Granting Temporary Conditional Exemptive Relief, Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934, from the Definition of “Exchange” in Section 3(a)(1) of the Exchange Act for the Use of Certain Distributed Ledger Trading Venues for Tokenized NMS Stocks and from the Definition of “Dealer” in Section 3(a)(5) of the Exchange Act for Certain Liquidity Providers for Tokenized NMS Stocks, and Request for Comment” (4-927).