

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Cryptex Finance, LLC

On July 11, 2025, Crypto Task Force Staff met with representatives from Cryptex Finance, LLC.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Cryptex Finance, LLC representatives provided the attached documents, which were discussed during the meeting.

Meeting Overview: Cryptex Finance & CRYPTO40 Index

Submitted to: Office of Commissioner Hester Peirce

Submitted by: Cryptex Finance

Who We Are

Cryptex Finance is a decentralized protocol building regulatory-aligned, auditable index infrastructure for digital assets. Our current build, **CRYPTO40**, is designed to deliver scalable, real-time exposure to the top 40 cryptocurrencies by market capitalization—bridging traditional finance (TradFi) principles with DeFi architecture.

Powered by **Chainlink oracles** and governed by the **Cryptex DAO**, CRYPTO40 is built for both transparency and institutional-grade compliance. Cryptex operates as the software layer that enables programmable, rules-based access to digital asset markets—without holding user funds or custody.

Meeting Objectives

1. The Role of Index Protocols in Onchain Market Infrastructure

- Cryptex views decentralized index protocols as public infrastructure—comparable in utility to S&P 500-style benchmarks.
- CRYPTO40 offers market-wide exposure without custody, asset management, or synthetic leverage.
- Index components and methodologies are onchain, open-source, and auditable in real time.
- **Proof-of-reserve attestations** for underlying custodial assets are published via Chainlink.

2. Regulatory Treatment of Onchain Index Tokens

- What is the appropriate regulatory classification for a DAO-governed, tokenized index like CRYPTO40?
- Can UITs, ETPs, or benchmark frameworks offer a compliant model for onchain index access?
- What structural considerations—such as redemption, valuation, and governance—should be embedded to align with investor protection mandates?

3. DAO Governance, Disclosure, and Transparency

- Cryptex DAO governance enhances investor protection via onchain execution and full transparency.
- Governance proposals are public, non-intermediated, and determined by token holders—not protocol founders.
- Index construction, collateral tracking, and performance data are fully auditable, eliminating opacity.

4. Exploring Safe Harbor Concepts for Builders

- What disclosures or commitments could enable software developers to build responsibly while remaining outside custodial or intermediary definitions?
 - How might a “safe harbor” framework support innovation in DAO-governed, non-custodial financial software?
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Closing Note

Cryptex Finance appreciates Commissioner Peirce’s leadership in supporting innovation-forward regulatory dialogue. We share the vision that compliant, decentralized infrastructure can expand market access while upholding investor protections.

We look forward to discussing how CRYPTO40—and the broader category of onchain indexes—can contribute to U.S. financial leadership in the next era of capital markets.



**Built for institutions.
Powered by Chainlink.
Structured for scale.**

Cryptex Finance is building the next generation of on-chain index infrastructure—engineered for institutional allocators, RIAs, and digital asset platforms. Designed with traditional financial discipline and decentralized composability, Cryptex enables scalable, custody-verified exposure to the digital asset economy—live, programmable, and auditable by design.

UPCOMING INDEX PRODUCT

TCAP – Total Crypto Market Cap Index. The first tokenized index product tracking the total cryptocurrency market capitalization. Fully custody-backed and secured by Chainlink, TCAP brings traditional index construction to digital assets.

- Tracks over 85% of the total crypto market cap
- Includes 40 digital assets
- Bitcoin capped at 55%
- Custody-ready (Gemini, Coinbase Custody, BitGo)
- Real-time NAV and Proof of Reserve via Chainlink

INSTITUTIONAL EXPANSION

Cryptex is developing a compliant index product suite for institutional deployment: tokenized ETPs, UITs, and custody-verified investment wrappers—each backed by real-time, on-chain auditability.

Legal and regulatory advisory includes:

Anne Marie Tierney

Former GC of SecondMarket; Architect of GBTC

Chapman and Cutler LLP

Counsel to \$350B+ in ETFs

WHY CRYPTEX

Regulatory Alignment

Structured to comply with U.S. securities frameworks, including the Investment Company Act of 1940.

Custody Integration

Assets held with qualified custodians and verified via signed attestations.

Real-Time Transparency

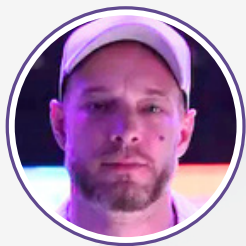
On-chain NAV and Proof of Reserve, powered by Chainlink.

Governance by Design

Index parameters governed by the Cryptex DAO



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Joe Sticco is the founder of Cryptex Finance, a U.S.-based DeFi protocol pioneering trust-minimized, onchain financial indexes. With a background in traditional finance, Sticco saw firsthand the inefficiencies of legacy markets and set out to build decentralized solutions that bring transparency, accessibility, and composability to global finance.

Under his leadership, Cryptex has achieved over \$1.45 billion in trading volume, with its governance token CTX listed on Coinbase, Gemini, Bitstamp, and other major platforms.

Cryptex is expanding the frontier of decentralized finance, launching sector-based indexes across leading L2 ecosystems, including Base and Arbitrum. Built on Ethereum and powered by Chainlink oracles, Cryptex delivers financial infrastructure designed for long-term adoption — no middlemen, no black boxes, just verifiable, onchain financial tools.

Sticco continues to push the boundaries of what's possible in DeFi, building American-made financial infrastructure for a global onchain economy.

Thomas Matzner, known as "Matz," is a co-founder of Cryptex Finance and plays a key role in the company's business and operations initiatives. Before joining Cryptex Finance, Matz led business planning at startups and publicly traded companies for 10+ years in the consumer goods sector. He's been investing in crypto since 2013 and was introduced to the idea of Cryptex Finance by his friend and fellow co-founder, Joe Sticco, in 2018.

**TO SCHEDULE A
WALKTHROUGH
OR DEMO,
CONTACT**

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