

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Plume Network and Blue Ridge Law & Policy, P.C.

On May 22, 2025, Crypto Task Force Staff met with representatives from Plume Network and Blue Ridge Law & Policy, P.C.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Plume Network and Blue Ridge Law & Policy, P.C. representatives provided the attached document, which was discussed during the meeting.

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May 5, 2025

Taylor Asher
Chief Policy Officer
Crypto Task Force
U.S. Securities and Exchange Commission (SEC or Commission)
100 F Street, N.E.
Washington, D.C. 20549
crypto@sec.gov

Chris Yin
Co-Founder and CEO
Plume Network Inc. (Plume)

Subject: Meeting Request Following Up on Comments on the SEC Crypto Task Force's "There Must Be Some Way Out of Here" Request for Input Questions (submitted May 5, 2025)

Dear Taylor,

We submit this letter in accordance with the Crypto Task Force's procedure for meeting requests. Specifically, we propose the following agenda:

1. Background on Plume, including our philosophy regarding open, permissionless, public blockchains and our contributions to real-world asset tokenization and decentralized finance (DeFi)
2. Our written response to the SEC Crypto Task Force's "There Must Be Some Way Out of Here" Request for Input Questions (submitted May 5, 2025) - specifically our four core recommendations:
 - (1) Permissionless or open, public blockchains, inclusive of decentralized finance (DeFi), are best positioned to enable the Commission to meet its and the Administration's policy goals relating to capital and digital asset markets;
 - (2) Safe harbor exemptive relief should extend to the Securities and Exchange Act of 1934, as well as the Securities Act of 1933 and incorporate specific considerations related to DeFi including credible neutrality;
 - (3) The Commission should implement a regulatory sandbox for securities tokenization on open blockchains that can be used to calibrate a regulatory

framework applicable to tokenized securities issued onchain across primary and secondary markets; and

(4) An open blockchain sandbox will enable the Commission, in cooperation with participants and the public, to develop a new regulatory architecture that leverages the capability of open blockchains and complementary technologies to achieve the same or better policy outcomes as regulations developed for legacy technologies, e.g., those relating to the National Clearance & Settlement System and Alternative Trading Systems (ATS).

3. We would also like to discuss the tokenization of U.S. and non-U.S. securities onchain and possible regulatory pathways to do so, including for securities subject to Regulation NMS and otherwise.
4. Any comments or questions you may have for Plume

Attendees (all in-person):

- Co-Founder and CEO Chris Yin
- Co-Founder and Chief Business Officer Teddy Pornprinya
- General Counsel Salman Banaei
- Co-Founder & Principal Blue Ridge Law and Policy Ben Brown