Exhibit A to TDC Response to Commissioner Peirce Statement, Questions 33 and 34

Type of "Lending"	Basic Description	Securities involved in transactions	Structure may be a security	Legally considered a loan	Legal counterparty	Is there a security interest granted in the collateral?	Custodial?	"Loan" Duration	Transactional data visible on public sources?	Restriction on use of "collateral"?	Segregated "collateral"?	Typical disclosures to transacting parties?
Direct Lenders	Legal entities that provide margin loans to borrowers who provide digial asset collateral to lender purusant to legal agreements.	Potentially. Most direct lenders take crypto assets as collateral and lend U.S. Dollars or stablecoins. Crypto assets received as collateral may or may not be a security under federal law.	No. Direct Lenders generally use typical lending structures. Securities laws would only implicated when securities are lent or when Direct lender loans or rehypothetcates collateral that is a security.	Yes. Direct lenders enter into bilateral contractual arrangements that generally qualify as loans under applicable state law, subject to whether "money" is loaned or used as collateral. If there is no "money" in a transaction, may not be a loan under federal law, and may be subject to CFTC jurisdiction.	Yes. Both borrower and lender are typically legal entities or persons.	In some cases the borrower will grant a security interest in the collateral.	Yes- most Direct Lenders take control of crypto asset collateral themselves or via custodians.	The term for such loans vary, but generally there is a specific term for a direct loan.	No- terms of loan and performance of loan are generally tracked privately via legal agreements. However, liquidation of crypto asset collateral held in a margin loan would be viewable on a public blockchain explorer.	Any restrictions are typically fixed by contract, with specific limitations on liquidation of collateral.	Typically yes.	Yes. Lenders typically provide disclosures via contract. Disclosures generally inlcude the term, rate, treatment of collateral, margin calling, lender's power to use collateral during term of loan, and other terms typically seen in loans.
Custodial Crypto Lending Platforms	Platforms operated by legal actors that borrow customer crypto assets, pool those assets with a central custodian and lend those assets to borrowers, typically institutions, who supply collateral and pay interest. That interest that is then shared with borrowers proportionate to their contributions, minus any fees paid to the Platform operator.	Potentially, if the crypto assets at issue are securities.	Blockfi Blockchain Investment Accounts were determined to be investment contract securities in a settlement with the SEC.	Yes- Lenders to the platform enter into bilateral contractual arrangements with the platform to loan assets in exchange for a promised return, and the platform will enter into loan agreements with borrowers.	Yes- The borrower and the lender are both generally a contracutal counterparty to the platform.	Rarely.	Yes- Crypto assets lent to the platform were held/pooled by the platform.	Varies, but generally there is a specific term.	No- Terms of loan and performance of loan and use of lender proceeds are generally tracked privately.	Typically fixed by contract, with specific limitations on liquidation.	Varies.	Typically lenders and borrowers receive some level of operational and risk -based disclosures.
Non -Custodial Liquidity Protocols & NCCMPs	Technology platforms that allow "lenders" to supply crypto assets to pools in exchange for a return derived from fees charged to "borrowers"; "borrowers" surrender control of acceptable crypto asset "collateral" to smart contracts in exchange for the power to withdraw crypto assets supplied into pools by lenders and pay interest in kind, subject to margin calls potentially resulting in the liquidation of the "collateral." Rules for supplying and withdrawing assets into a particular pool are set algorithmically via smart contracts and not on individualized/negotiated basis.	Potentially. Most NCLPs and NCCMPs take crypto assets as collateral and lend stablecoins or other crypto assets in return. Due to uncertainty as to application of securities laws to a particular crypto assets transacted, the federal securities laws may be implicated in these transactions.	No- users do not enter into legal relationships with third parties and thus the legal represetations required to create a security do not exist.	No- neither borrowers nor lenders enter into a contractual relationship with any other party. There is no debtor or creditor relationship established.	No-neither borrowers nor lenders enter into a contractual relationship with any other party; instead software and algorithmic rules dictate entire process.	No.	No- users maintain complete control of assets subject to voluntary restrictions imposed by transacting a crypto asset to the control of a smart contract.	None. Users can deposit or withdraw crypto assets at any time subject to restrictions imposed by smart contract.	Yes- all transactions of crypto assets and any any restrictions imposed by smart contract are visible on public blockchain viewers.	No- users maintain complete control of assets subject to restrictions imposed by smart contract.	No- collateral is pooled and the rules for supplying and withdrawing assets into a particular pool are set algorithmically and not on individualized basis.	Typical lending disclosures are not present- operational aspects of the protocols and transactions by users of the protocols are typically publicly viewable via blockchin explores and similar tools.
Collateralized debt position	Smart contract driven platforms that allow a user to trasact crypto assets to the control of a smart contract and allows the transferror to obtain access to withdraw other crypto assets from other smart contracts, subject to collateraization ratios and risk of automated liquidation of collateral. Rules for supplying and withdrawing assets are set algorithmically and not on individualized basis.	Potentially due to uncertainty as to application of securities laws to particular crypto assets being transacted.	No- users do not enter into legal relationships with other legal entities or persons.	No- no contractual relationship exists with any legal entities or persons.	No- no contractual relationship exists with any legal entities or persons.	No.	No- users maintain complete control of assets subject to restrictions imposed by smart contracts.	None- users can deposit or withdraw at at any time subject to restrictions imposed by smart contract.	Yes- all transactions and any restrictions imposed by smart contract are visible on public blockchain explorers and similar viewers.	No- users maintain complete control of assets subject to restrictions imposed by smart contract.	Yes- each debt position is separate from other debt positions.	Typical lending disclosures are not present- operational aspects of the protocols and transactions by users of the protocols are typically publicly viewable via blockchin explores and similar tools.
Peer-to-peer lending platforms	Platforms that allow third parties to transact with eachother subject to their own agreements, generally requiring a borrower to offer collateral. Rules for supplying and withdrawing assets are set on an individual basis by the parties, and enforced algorithmically.	Unlikely, but due to uncertainty as to application of securities laws to a particular crypto assets transacted, securities laws may be implicated in these transactions.	Unlikely- transactions are peer-to-peer via a platform.	Probably. These transactions are bilateral contractual arrangement between legal actors.	Yes- there is a set borrower and set lender, but software and algorithmic rules are used to enforce terms agreed to by those counterparties.	Potentially, subject to the individual arrangement between lender and borrower.	No- users maintain complete control of assets subject to restrictions agreed to between users and enforced by smart contract.	Varies, but generally there is a specific term.	Varies, but at minimum the restrictions agreed to between users and enforced by smart contract are visible on public viewers.	No- users maintain complete control of assets subject to restrictions agreed to between users and enforced by smart contract.	Yes- each bilateral arrangement is separate from other bilateral arrangements.	No- arrangements are subject to specific peer-to-peer agreements; restrictions agreed to between users and enforced by smart contract are visible on public viewers.
Flash loans	Advances of crypto assets for use in a single crypto asset transaction or set of transactions provided that the assets provided are repaid with a fee at the end of the transaction.	Unlikely, but due to uncertainty as to application of securities laws to a particular digital assets being lent, borrowed, and used as collateral, securities laws may be implicated in these transactions.	No- if the loan is not repaid (with fees), the transaction is automatically reverted by the smart contract, resulting in no crypto asset transaction.	No- no contractual relationship exists with any legal entities or persons.	No-All transactions occur with software (*e.g.* pools) and algorithmic rules dictate entire process.	No. There is no collateral.	No- if the advance of crypto assets is not repaid (with fees) at the conclusion of the proposed transaction, the transaction is automatically reverted by the smart contract, resulting in no crypto asset transfer or obligation.	Yes- flash loans fail and cannot occur unless entire process is completed in one "block" in the applicable blockchain.	Yes- all transactions are visible on public viewers	There is no collateral.	There is no collateral.	No- arrangements are subject to code restrictions.