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March 20, 2025

Commissioner Hester M. Peirce  
Chair of SEC Crypto Task Force  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Re: *There Must Be Some Way Out of Here: Recommendations on the  
Regulation of Digital Securities Markets*

Dear Commissioner Peirce and Members of the SEC Crypto Task Force:

I am honored to have been invited to participate in the first Crypto Asset Roundtable discussion on March 21, 2025 entitled, "How We Got Here and How We Get Out – Defining Security Status". I strongly support the thorough, deliberate and transparent approach adopted by the Task Force and look forward to a thoughtful and constructive exchange of viewpoints.

In light of the limited time each participant will have, I submit the attached document entitled "What We Talk About When We talk About (Tokens)" for your consideration as a more developed reflection of my personal perspective on tomorrow's discussion.

Sincerely,



Lewis Rinaudo Cohen