



April 13, 2025

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Securities and Exchange Commission (SEC)  
Crypto Task Force  
Attn: Commissioner Hester Peirce  
100 F Street, N.E.  
Washington, D.C. 20549

**RE: Comment on Conditional and Time-Limited Exemptions for Blockchain Innovation  
– In Response to Acting Chair Mark T. Uyeda’s April 11, 2025 Remarks**

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**Proposal for a Conditional Exemption for Initial Coin Offerings (ICOs)**

*In response to the remarks made by Mr. Mark T. Uyeda, Acting Chair of the SEC, at the Second Crypto Trading Roundtable – April 11, 2025*

Following the statement made by Acting Chair Mark T. Uyeda, in which he encouraged market participants to provide input on where a conditional and time-limited exemption might be appropriate, we respectfully submit the following proposal for the Commission’s consideration.

**1. Exemption for Fundraising in Early-Stage Token Sales (ICOs)**

**Rationale:**

In the blockchain ecosystem, Initial Coin Offerings (ICOs) have proven to be a crucial mechanism for early-stage fundraising. Similar to startups in other industries, blockchain-based projects require initial capital to fund research, development, infrastructure, and operations. Without an accessible pathway to secure this capital, innovation risks being stifled at its inception.

**Proposal:**

We propose a specific exemption for the issuance and sale of tokens used to fund the development and launch of blockchain projects, subject to the following conditions:

- **Capital raising limit:** up to **\$75 million**, consistent with the amount proposed under the FIT21 Act.
- **Use of proceeds:** funds raised should be allocated strictly to the development of the project, including technology build-out, operational costs, and regulatory compliance.

This exemption would enable emerging blockchain projects to innovate and grow responsibly within a clearly defined and transparent framework.

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## **2. Basic Registration Requirement for Projects Operating Under the Exemption**

### **Rationale:**

While the exemption should foster innovation and reduce regulatory friction, it is equally important to ensure basic oversight of the entities operating under this regime. A foundational registration process would empower the SEC to monitor market activity and maintain visibility over the companies leveraging this exemption.

### **Proposal:**

We propose the implementation of a **mandatory basic registration system** for all entities seeking to operate under the exemption. This registry should include:

- Legal name and U.S. business address
- Identification of project owners and key personnel
- Project purpose and token utility
- Intended fundraising amount
- Projected use of funds
- Basic corporate and legal documentation

This minimal information would allow the SEC to maintain a record of legitimate actors in the space and help prevent misuse of the exemption by fraudulent or bad-faith entities.

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### 3. SEC Verification and Public Transparency

#### Rationale:

Transparency is a cornerstone of market integrity. Providing investors with a way to verify whether a project is properly registered and operating under the exemption would strengthen investor protection and public trust in the market.

#### Proposal:

We recommend that the SEC establish a **public-facing verification tool** on its website that lists all projects registered under the exemption, along with the basic information submitted during registration.

This listing should:

- Be easily accessible and searchable
- Include filters by project name, sector, location, and token type
- Clearly indicate a project's active or inactive exemption status

This mechanism would support market transparency and offer reassurance to investors and other stakeholders, ensuring that only projects meeting the minimum compliance threshold are benefiting from the exemption.

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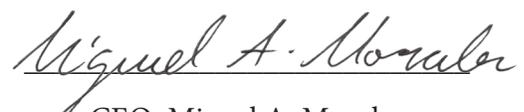
### Conclusion

This proposal aims to create a thoughtful and balanced conditional exemption framework—one that serves as a bridge between the current regulatory gap and the future comprehensive regime to be defined by Congress and the SEC. By permitting controlled early-stage fundraising, supported by basic registration and public transparency, the SEC would both encourage innovation and uphold investor confidence.

We sincerely appreciate the SEC's openness to industry input, as articulated by Acting Chair Uyeda, and stand ready to further engage in the development of a modern, balanced, and innovation-friendly regulatory environment for digital assets in the United States.



Sincerely,  
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