

## MEMORANDUM

**To:** Crypto Task Force Meeting Log  
**From:** Crypto Task Force Staff  
**Re:** Meeting with Representatives of Anchorage Labs, Inc. and Mercury Strategies LLC

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On June 5, 2025, Crypto Task Force Staff met with representatives from Anchorage Labs, Inc. and Mercury Strategies LLC.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Anchorage Labs, Inc. and Mercury Strategies LLC representatives provided the attached document, which was discussed during the meeting.

**To:** Commissioner Hester Peirce, Chair - SEC Crypto Task Force  
**From:** Anchorage Digital  
**Date:** June 2025  
**Re:** Meeting Topics

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**Proposed Attendees:**

- Joe Medioli, Head of Financial Institution Group, Anchorage Digital
- Chris Gregor, Managing Director, Strategic Initiatives, Anchorage Digital
- Kevin Wysocki, Head of Policy, Anchorage Digital
- Anne Kelley, Partner, Mercury Strategies

**Proposed Agenda**

- In-kind redemption and staking for ETPs
  - Discuss treatment of in-kind redemptions and staking within crypto ETP structures.
- Custody for broker dealers
  - Explore permissible custody models for digital asset securities under Rule 15c3-3.
- Tokenization of digital assets
  - Discuss regulatory considerations for tokenizing traditional assets on blockchain.