MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of BitGo, Inc.

On September 10, 2025, Crypto Task Force Staff met with representatives from BitGo, Inc.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. BitGo, Inc. representatives provided the attached document, which was discussed during the meeting.

Meeting Request to the U.S. Securities and Exchange Commission (SEC)

Subject: Request for Meeting with SEC Leadership on Digital Asset Custody and Regulatory Guidance under Project Crypto

Date: August 15, 2025

From: BitGo, Inc.

Purpose of the Meeting Request

BitGo, Inc., a leading provider of institutional-grade digital asset custody, wallet, and security solutions, respectfully requests a meeting with SEC Chairman Paul Atkins and/or relevant staff from the Division of Trading and Markets, Division of Investment Management, and other appropriate offices. This meeting aims to discuss the SEC's ongoing "Project Crypto" initiative, as outlined in recent public statements, and to share BitGo's expertise in digital asset custody and compliance. As a pioneer in secure crypto infrastructure since 2013, BitGo is uniquely positioned to contribute insights that align with the agency's goals of updating custody rules, enhancing clarity for market participants, and implementing recommendations from President Trump's crypto working group.

We propose a 60-minute virtual or in-person meeting at the SEC's convenience, ideally within the next 4-6 weeks. BitGo attendees would include Mike Belshe, CEO, and Baylor Myers, Vice President of Corporate Development. Their qualifications and expertise are detailed below.

This request is motivated by the SEC's recent mobilization to revise guidance on digital assets, including custody arrangements for broker-dealers, asset managers, and investment advisers. BitGo seeks to collaborate on fostering a more crypto-friendly regulatory environment while prioritizing investor protection and market integrity.

Attendees from BitGo and Their Expertise/Qualifications

1. **Mike Belshe, Co-Founder and CEO of BitGo**
   Mike Belshe is a renowned computer scientist, entrepreneur, and leader in the technology and cryptocurrency sectors. He holds a Bachelor's degree in Computer Science from California Polytechnic State University, San Luis Obispo (1993). Prior to

co-founding BitGo in 2013, Belshe held key roles at pioneering tech companies, including Google (where he co-invented the SPDY protocol, a precursor to HTTP/2) and Netscape (contributing to early internet security standards). As CEO of BitGo, he has overseen the development of institutional-grade custody solutions. His expertise lies in digital security, blockchain technology, and scalable infrastructure for crypto transactions. Belshe is frequently recognized for advancing secure digital asset management, making him an ideal participant to discuss custody rule updates and risk mitigation in crypto markets.

2. **J. Baylor Myers, Vice President of Corporate Development at BitGo**
   J. Baylor Myers brings a unique blend of government policy experience and corporate strategy to the digital asset space. He is a Phi Beta Kappa graduate of Miami University. Before joining BitGo, Myers served as Deputy Chief of Staff at the U.S. Department of the Treasury, where he advised on financial policy, regulatory frameworks, and economic initiatives. In his current role at BitGo, he leads corporate development efforts, including partnerships, funding rounds (e.g., BitGo's $100M Series C in 2023), and strategic growth in digital asset infrastructure. Myers' skills encompass regulatory compliance, marketing strategy, and community engagement in fintech. His Treasury background provides deep insights into federal financial oversight, positioning him to contribute meaningfully to discussions on aligning SEC guidance with congressional legislation like the GENIUS Act and broader crypto policy goals.

Proposed Agenda

The agenda is designed to align with the SEC's "Project Crypto" priorities, including updating 90-year-old rules for digital assets, enhancing custody security, providing regulatory certainty, and exploring innovations like blockchain-enabled real-time payments. We aim for a collaborative dialogue where BitGo can offer practical insights based on our operational experience, while learning from the SEC's ongoing work.

1. **Introductions and Overview (5-10 minutes)**
   - Brief introductions of attendees.
   - Overview of BitGo's role in the digital asset ecosystem, including our custody services for broker-dealers, asset managers, and investment advisers.
   - Alignment with SEC Chair Atkins' vision for Project Crypto and President Trump's crypto working group recommendations.
2. **Discussion on Custody Rule Updates (15-20 minutes)**
   - SEC's mobilization to revise custody guidance for digital assets (e.g., ensuring assets are not stored insecurely like on flash drives but in compliant, secure environments).
   - BitGo's expertise in qualified custody solutions: Sharing best practices for secure storage, multi-signature wallets, and compliance with existing rules (e.g., Rule 206(4)-2 under the Investment Advisers Act).

- Recommendations for adapting rules to crypto-specific risks, such as private key management and cyber threats, to provide clarity and certainty for market participants.

3. **Integration with Congressional Legislation and Market Structure (10-15 minutes)**
    - Building on the GENIUS Act and pending market structure bills: How the SEC can use its authority to implement changes while awaiting further legislation.
    - BitGo's perspective on enabling broker-dealers and investment advisers to handle crypto transactions compliantly.
    - Opportunities for regulatory sandboxes or pilot programs to test updated guidance.
4. **Q&A, Next Steps, and Closing (10-20 minutes)**
    - Open floor for questions from SEC staff.
    - Proposed follow-up actions, such as submitting written comments or participating in future working groups.
    - Commitment to ongoing collaboration for a crypto-friendly U.S. regulatory framework.

BitGo appreciates the SEC's proactive approach under Chairman Atkins and looks forward to contributing to these important efforts. Please contact [Insert Contact] to schedule or for any additional information.

Thank you for your consideration.

Sincerely,

Baylor Myers

Vice President, Corporate Development

BitGo, Inc.