

## MEMORANDUM

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

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On May 9, 2025, Crypto Task Force Staff met with representatives from BlackRock, Inc.

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

**TO:** SEC Crypto Task Force

**FROM:** BlackRock

**RE:** Request for Meeting with SEC Crypto Task Force

We request a meeting with the SEC Crypto Task Force to discuss the following topics below:

- Overview of BlackRock Digital Assets Product Suite: Provide overview of market developments with respect to IBIT, ETHA, and BlackRock USD Institutional Digital Liquidity Fund (BUIDL).
- Staking: Discuss perspectives on treatment of staking, including considerations for facilitating ETPs with staking capabilities.
- Tokenization: Discuss considerations for advancing tokenization of securities under federal securities regulatory framework.
- Crypto ETP Approval Standards: Discuss (1) specific factors that could be applied for approving crypto ETPs, including “sufficient” means to meet the standards under Section 6(b) of the Exchange Act; and (2) considerations for a potential interim framework for ETP issuer activities.
- Options on Crypto ETPs: Discuss standards for determining appropriate position and exercise limits for options on crypto ETPs, including liquidity thresholds for underlying securities.

A list of BlackRock attendees is below:

- Benjamin Tecmire, Head of Regulatory Affairs
- Robert Mitchnick, Head of Digital Assets
- Maxwell Stein, Director, Digital Assets
- Alyssa Karchmer, Associate, Digital Assets
- Sachiyo Sakemi, Managing Director, Legal & Compliance
- Adithya Attawar, Director, Legal & Compliance
- Samantha Merwin, Director, Markets & Investments Advocacy
- Shreya Adiraju, Vice President, BGM ETF & Index Investments
- Nhan Nguyen, Director, Regulatory Affairs