

## MEMORANDUM

**To:** Crypto Task Force Meeting Log  
**From:** Crypto Task Force Staff  
**Re:** Meeting with Representatives of Chiliz, The Digital Chamber, and Zuber Lawler LLP

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On April 22, 2025, Crypto Task Force Staff met with representatives from Chiliz, The Digital Chamber, and Zuber Lawler LLP.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Chiliz, The Digital Chamber, and Zuber Lawler LLP representatives provided the attached document, which was discussed during the meeting.

## SEC Crypto Task Force Meeting Request

**Subject:** Meeting Request: Chiliz Introduction and Fan Token Regulatory Pathway Discussion

**Dates:** April 21, 22, or 23

**Attendees:**

- Cody Carbone, CEO, The Digital Chamber
- Alex Dreyfuss, CEO, Chiliz
- Josh Lawler, Partner Zuber Lawler

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### Meeting Purpose:

Chiliz request a meeting with the SEC Crypto Task Force to introduce the company, share updates on its business model, and discuss a potential path to re-engage with the U.S. market through a no-action letter for Fan Tokens.

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### Meeting Objectives:

- 1. Introduction to Chiliz & Socios.com**
  - Overview of the company: 300-person global team
  - History and mission: enabling fan engagement through blockchain-based Fan Tokens
  - Global reach: partnerships with over 80 major sports organizations (e.g., FC Barcelona, PSG, AC Milan, Arsenal)
- 2. Background on U.S. Engagement**
  - 2021: \$80M investment in U.S. sports partnerships (27 NBA teams, 13 NFL teams)
  - Regulatory uncertainty prevented launch of Fan Tokens despite demand
  - 2022: Strategic exit from U.S. post-FTX fallout
- 3. Current Status and Plans to Return**
  - Drafted a no-action letter for the "Fan Token"
  - NBA and NFL teams have expressed interest in launching Fan Tokens if regulatory clarity is provided
  - Planning a \$50M–\$100M reinvestment into the U.S. market aligned with the 2026 World Cup
- 4. Regulatory Clarification Request**
  - Discussion of the Fan Token's structure and why it should not be classified as a security
  - Exploration of compliance frameworks that could accommodate U.S. re-entry
- 5. Request for Guidance**
  - Seek feedback on the proposed no-action letter
  - Establish a collaborative dialogue to support responsible innovation