

## MEMORANDUM

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

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On March 31, 2025, Crypto Task Force Staff met with representatives from Coinbase Global, Inc.

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



[Via E-mail](#)

Taylor Asher, Chief Policy Advisor  
Crypto Task Force  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Crypto Task Force Meeting Request

Dear Taylor and Members of the Crypto Task Force,

We submit this letter pursuant to the Commission's procedure for requests to meet with the Crypto Task Force on behalf of Brian Armstrong, CEO and co-founder of Coinbase, to provide further perspective on our March 19, 2025 written submission to the task force: *"Re: There Must Be Some Way Out of Here: Recommendations on the Regulation of Digital Securities Markets."*

At the meeting we plan to discuss how many aspects of the ecosystem will need to fit together to enable a comprehensive and workable regulatory regime, and steps the Commission can take through existing statutory authorities to make this happen.

Topics we plan to cover from our written response include:

- Token classifications and the path for clarity on how developers can raise capital through token sales and list them on exchanges that offer secondary market liquidity.
- How the trading of digital securities can develop outside of the national market system framework, both on regulated trading platforms and non-custodial, decentralized exchanges.
- More generally how an onchain future that leverages permissionless blockchain networks can advance the Commission's tripartite mission.

We look forward to our discussion.

Sincerely,

A handwritten signature in blue ink, appearing to read "Scott Bauguess".

Scott Bauguess, VP, Global Regulatory Policy  
Coinbase Global, Inc.