

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Computershare Limited

On July 28, 2025, Crypto Task Force Staff met with representatives from Computershare Limited.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Computershare Limited representatives provided the attached documents, which were discussed during the meeting.

Computershare Request for Meeting with the Crypto Task Force

Agenda

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- Introduction to Computershare
 - Overview of relevant expertise and current market insights
- Alignment to Crypto Taskforce objectives
- Understanding an Issuer Sponsored Token model
 - Understanding an Issuer Sponsored token and how this can implement tokenization within the current financial market framework
 - Key considerations and benefits for stakeholders
- Computershare support and future engagement with the Crypto Taskforce

Attendees:

Fiona Chalmers – CEO Issuer Services

Ann Bowering – North American Head, Computershare Issuer Services

Paul Conn – President, Computershare Global Capital Markets

Peter Duggan – Executive Vice President, Computershare Issuer Services

Ben Klingenstein – Head of Risk & Compliance – Computershare Trust Company,
North America

Claire Corney – Senior Manager, Regulatory & Markets

Kristina Alexander – General Counsel, Global Issuer Services

Andrea Manning – Associate General Counsel, Issuer Services

July 28th, 2025

Issuer Sponsored Tokens

SEC Crypto Taskforce



Agenda

1	Introduction and capability overview
2	Alignment on digitization objectives
3	Issuer Sponsored Token model overview
4	Stakeholder benefits
5	Conclusions

Global capabilities, US credibility

Trusted agent to the world's largest and most complex issuers with US operations dating back over 70 years



GLOBAL

AU\$23bn

Market Capitalization

12,000+

Employees

75m

Shareholders and Participants

22

Countries

25,000

Clients

UNITED STATES

4,500

Clients

16m

Shareholder accounts

64%

S&P 100 representation

\$618bn

Payments

Computershare

Invested in the success of US Market



MARKETS EXPERTISE

- › Largest transfer agent in US market
- › Represent the majority of the S&P500 as experts in the management of corporate actions, dividend payments, escheatment and stock transfers
- › Deep knowledge of financial market infrastructure and the interaction between trading, settlement and registration
- › Agent for many clients with digital and/or crypto commercial interests
- › Connect multiple settlement systems today (DTC plus UK, AU, HK) enabling disparate pools of liquidity to be connected (facilitating cross-market trading and settlement)

US

- › Engaged with issuer-sponsored tokenized securities issued by public companies since 2016, including Overstock, TZERO, Aspen Digital and Curzio
- › Collaborated with other Fintechs in US private markets space

Australia

- › Early engagement in Australian exchange's initiative to use DLT to replace its CSD, where the technology failed to scale to meet market requirements
- › Prior investment in SETL where we collaborated on a digital settlement facility and atomic settlement on-register for public companies. Developed a proof-of-concept settlement solution for direct on-register settlement.

Global

- › Deep engagement with regulators on digitisation reform in a range of markets, including Australia, UK and Hong Kong

Alignment on digitization objectives

Making the US the “crypto capital of the planet” while protecting investors; maintaining fair, orderly, and efficient markets; and facilitating capital formation

SEC Chair, Paul A. Atkins

“A key priority of my Chairmanship will be to develop a rational regulatory framework for crypto asset markets that establishes clear rules of the road for the issuance, custody, and trading of crypto assets while continuing to discourage bad actors from violating the law. Clear rules of the road are necessary for investor protection against fraud...”

CTF Roundtable on Tokenisation 5/12/25

“The right to have self-custody of one’s private property is a foundational American value that should not disappear when one logs onto the internet.”

CTF roundtable on DeFi 6/9/25



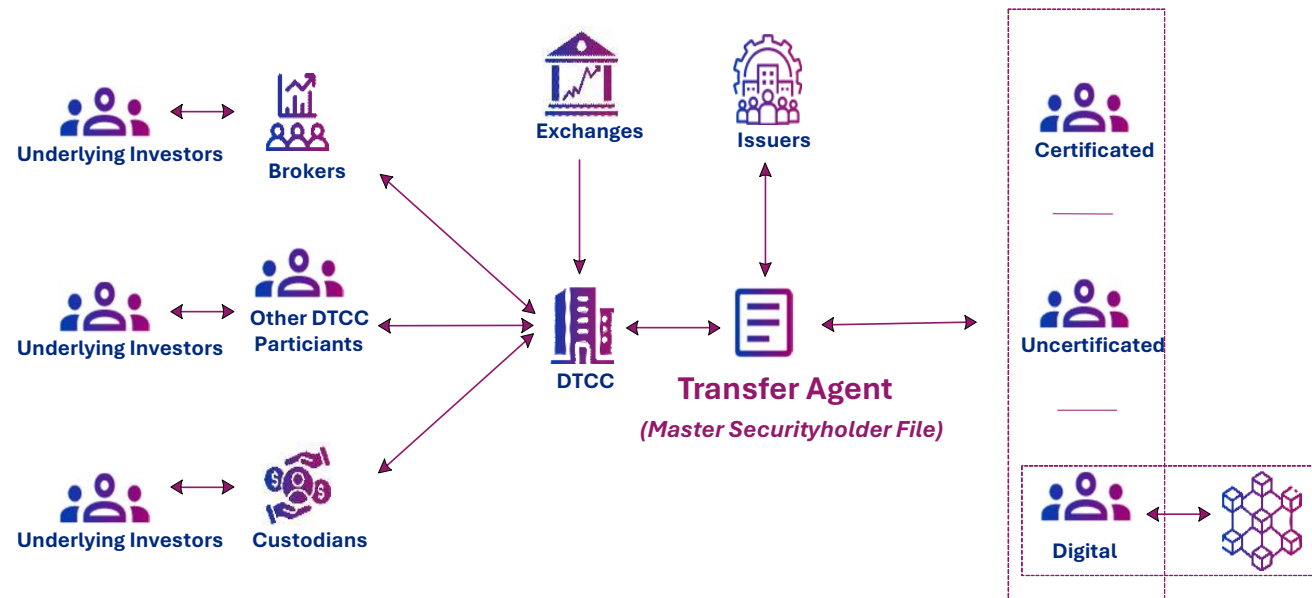
- › Find solutions to facilitate innovation that fit with the Commission’s statutory framework
- › Retain investor rights and entitlements
- › Align with existing investor protections
- › Maximize investor choice
- › Minimize unnecessary intermediation
- › Support interoperability – between existing market infrastructure and new infrastructures
- › Technology neutral – Create a framework that facilitates innovation yet accommodates changes in technology

Issuer Sponsored Tokenized Security model overview

AN INTEROPERABLE SOLUTION

- › An Issuer Sponsored Tokenized Security (“IST”) is fungible between all modes of holding (certificated, uncertificated, broker holdings)
- › A regulated entity creates interoperability between traditional financial market infrastructure and new token based financial market
- › Transfer agent platform connects to DTCC and other settlement facilities, as available (US or International)
- › The existing US regulatory framework today allows for flexibility in how the issuer’s register (Master Securityholder File “MSF”) should be maintained. (Note: SEC should ensure that the integrity of MSF is maintained to preserve share capital calculations and investor protection)

STAKEHOLDER INTERACTION WITH AN ISSUER SPONSORED TOKEN MODEL



- › IST holders can sell securities into traditional markets, settling in beneficial shares in DTCC
- › All shareholders, including those holding securities via a broker, can convert their shares to trade in token form

Stakeholder benefits

Issuer Sponsored Tokenized Securities allow for co-existence with current market operations, whilst providing benefits to non-issuer sponsored tokens



INVESTORS

- › An Issuer Sponsored Tokenized Security (“IST”) will be fungible with other modes of holding, including uncertificated or certificated holdings
- › Delivers direct Issuer / Investor communications and corporate actions without a chain of intermediaries
- › Facilitate faster settlement, if available in the trading market (and between modes of holding i.e. certificate to IST)
- › Support access to a range of markets that may develop (including 24/7 access and international markets) or private transactions between IST holders
- › Potential to consolidate digital holdings in a single wallet



ISSUERS

- › Greater control for Issuers over assets created in their name
- › Greater transparency of ownership
- › Issuers can provide investors choice on how to hold shares, including rapid exchangeability
- › Deliver direct Issuer / Investor communication and corporate actions without chain of intermediaries
- › Provide full control over proxy distribution costs (market pricing through provider selection)
- › Support access to a potential range of markets that may develop (including 24/7 access and international markets)



US MARKET

- › Operable today under the existing market framework including regulatory oversight practices
- › Provides for integrated markets through interoperability between register and relevant settlement systems, e.g. DTCC
- › IST would not be confused with financial products issued by 3rd parties
- › Support access to a potential range of markets that may develop (including 24/7 access and international markets)
- › Secure and effective settlement through technology connected directly to the MSF
- › Multiple stakeholders supportive of IST model, supporting adoptability and innovation across the market

We're ready to facilitate innovation!



It is possible for Transfer Agents to act as transfer agent for Issuer Sponsored Tokenized Securities (ISTs) today under existing rules and regulations. Our ongoing ask for you:

- › continue to foster innovation that allows for interoperable digital infrastructure to operate in parallel alongside existing financial market infrastructure
- › Engage with the broader marketplace, including issuers, investors and broader stakeholders about the differences between ISTs and 3rd party tokens (financial products)



We can and should have:

- › Digital innovation offering choice and growth
- › Secure systems ensuring investor protection
- › System-wide integrity, facilitating safe, secure, and competitive markets
- › A financially strong and trusted partner is critical for Issuers and the market. Trust is everything.

For more information, please visit
www.computershare.com

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