

MEMORANDUM

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

On April 24, 2026, Crypto Task Force Staff met with representatives from Etherealize, Inc.

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

SEC Crypto Task Force — Meeting Request

Proposed Attendees (Available in Washington, D.C., April 24, 2026, or an alternative date)

- **Vivek Raman**, Co-Founder & CEO, Etherealize
- **Danny Ryan**, Co-Founder & President, Etherealize
- **Steve Yelderman**, General Counsel, Etherealize

Proposed Agenda

1. Overview of Etherealize

Etherealize, Inc. is an institutional infrastructure company bridging traditional capital markets and public blockchain networks. CEO Vivek Raman spent a decade in fixed income at Morgan Stanley, UBS, Deutsche Bank, and Nomura. President Danny Ryan served as Lead Coordinator of Ethereum’s transition to proof of stake at the Ethereum Foundation. Etherealize recently raised \$40 million led by Paradigm and Electric Capital to build compliant tools for institutional participation in on-chain markets. Mr. Raman currently serves on the CFTC’s Investor Advisory Committee and testified before the House Financial Services Committee on the Digital Asset Market Clarity Act.

2. Tokenization of Traditional Financial Instruments on Public Blockchains

Etherealize is actively engaged in tokenizing traditional financial instruments — including fixed-income products and other real-world assets — on the Ethereum blockchain using compliance-aware token standards with embedded identity verification and transfer restrictions. We would like to discuss the application of existing registration frameworks (including Regulation D, Rule 144A, and Regulation S) to tokenized instruments issued and transferred on public blockchain infrastructure, as well as the roles and responsibilities of participants in on-chain issuance workflows.

3. On-Chain Utility for Tokenized Securities

Etherealize believes that tokenization is a necessary first step, but that the transformative potential of blockchain infrastructure is realized when tokenized assets can be put to productive use on-chain — including collateralization, lending, and automated settlement — using programmable, transparent, and auditable smart contract systems. We would like to discuss the regulatory considerations that arise when tokenized securities interact with decentralized financial protocols.

4. Privacy-Preserving Compliance on Public Chains

Institutional adoption of public blockchains requires reconciling the transparency of on-chain activity with the privacy expectations of regulated market participants. Etherealize is exploring the use of zero-knowledge cryptography to enable compliant transactions — where identity verification and transfer restriction logic are enforced without exposing counterparty information publicly. We would welcome the opportunity to discuss how privacy-preserving technologies may satisfy existing compliance obligations under the federal securities laws.

5. Regulatory Clarity to Support Institutional Adoption

We would like to share our perspective, informed by our team's experience in both traditional capital markets and blockchain protocol development, on areas where additional Commission guidance would most effectively facilitate compliant institutional participation in on-chain markets for real-world assets.