

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of FS Vector & Clients

On March 27, 2025, Crypto Task Force Staff met with representatives from FS Vector & Clients.

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

MEMORANDUM

RE: SEC Crypto Task Force Meeting Agenda

Date: Thursday, March 27, 2025

Time: 4:00 pm ET

Location: 100 F St NE, Washington, DC 20549

Industry Participants:

FS Vector

- Peter Freeman, Partner
- Adam Minehardt, Principal
- Divij Pandya, Principal

Aptos Labs

- Alex Mittendorf, General Counsel
- Jon Sabol, Associate General Counsel - Product/Regulatory

Ava Labs

- Olivia Vande Woude, Business Development

Filecoin Foundation

- Jacob Hample, Head of Government Affairs

Hedera Hashgraph

- Nilmini Rubin, Chief Policy Officer

Input Output

- Joel Telpner, Chief Legal Officer
- Cynthia Yang, Deputy General Counsel, Head of Regulatory and Government Affairs

Solana Foundation

- Miller Whitehouse-Levine, Head of Policy

Stellar Development Foundation

- Candace Kelly, Chief Legal and Policy Officer

Agenda for SEC Crypto Task Force

Introductions

- Quick introductions between SEC and industry participants

Classification of Native Tokens

- Native tokens are not investment contracts
- Considerations in defining “decentralization”
- No-action relief for tokens being used for the native functions (e.g., paying gas and other fees, staking and receiving staking rewards, other resource allocation functions, etc.)

DeFi

- Interpretation of “communication protocol system” in amendments regarding the definition of “Exchange” re: ATS/NMS
- Clarifying whether decentralized exchange mechanisms (like AMMs) are exempt from the securities laws

Market Structure Concepts

- Implications for decentralized exchange mechanisms and liquidity provision based on bifurcated market structure