

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Galaxy Digital LP

On March 31, 2025, Crypto Task Force Staff met with representatives from Galaxy Digital LP.

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

March 19, 2025

SEC Crypto Task Force

U.S. Securities and Exchange Commission

100 F Street, N.E. Washington, DC 20549-0213

We are requesting a meeting with the Crypto Task Force to discuss the following topics:

- I.** Tokenizing a U.S. listed equity security for use inside Decentralized Finance
- II.** Offering digital asset Exchange Traded Products (ETPs), including (i) protocol staking in digital asset ETPs, (ii) pathways for offering index and actively managed commodity-based trusts to rebalance or actively trade their underlying digital assets, and (iii) ability to purchase and redeem creation units in-kind
- III.** Custody of digital assets within the Broker Dealer and Special Purpose Broker Dealer regulatory frameworks and challenges associated with both
- IV.** Token taxonomy, including disclosure requirements and securities status of certain categories of digital assets

We look forward to this upcoming exchange with the SEC's Crypto Task Force.

Attendees: Andrew Siegel (General Counsel and Chief Compliance Officer), Alex Thorn (Head of Firmwide Research), Steve Kurz (Global Head of Asset Management), and Natalia Berdibekov-Li (Head of Policy)

Sincerely,



Natalia Berdibekov-Li

Head of Policy

Galaxy Digital LP