To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representative of InfoChat, Inc.

On March 16, 2026, Crypto Task Force Staff met with a representative from InfoChat, Inc.

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

Meeting Request: InfoChat, Inc.

SEC Crypto Task Force — Detailed Agenda

1. Company Overview

InfoChat, Inc. is a Delaware C-Corporation operating at **info.chat**. We are building a social platform for financial markets and economic activity that combines real-time chat, trading, prediction markets, a marketplace for goods and services, peer-to-peer transfers of stablecoins and other digital assets, fiat on-ramp and off-ramp (bank deposits and withdrawals), embedded debit cards, yield and staking, and live streaming into a unified network.

The platform is designed around a non-custodial, on-chain architecture. Users maintain control of their own assets through embedded wallet infrastructure. All deposits, withdrawals, trading, and transfers occur on-chain. The platform does not operate an order book or match orders — it routes trade instructions to third-party decentralized exchanges and prediction market protocols. Users can deposit and withdraw fiat currency (USD via ACH, wire, or SEPA) through a third-party stablecoin infrastructure provider, with USDC delivered directly to or sent from their embedded wallets. Embedded debit cards allow users to spend their on-chain balances at point of sale. The platform also provides access to yield-generating opportunities including validator staking, strategy vaults, and DeFi lending protocols — all routed through third-party on-chain infrastructure.

Beyond financial markets, the platform supports general economic value transfers: humans or AI agents exchanging goods, services, stablecoins, and other digital assets with other humans or AI agents. InfoChat generates revenue through paid premium subscriptions, transaction fees (builder fees) on trades routed through the platform to third-party venues, and marketplace commissions.

2. Proposed Attendee

Name	Title	Role in Meeting
Anthony Richet	Founder, InfoChat, Inc.	Presenter — platform overview, architecture, regulatory questions

Anthony Richet is based internationally and requests that the meeting be conducted virtually (video conference). He is available during Eastern Time business hours.

3. Detailed Agenda

Topic 1: Trading Platform Classification (15 minutes)

InfoChat provides a front-end interface through which users can place orders on third-party decentralized exchanges (currently Hyperliquid, a perpetual futures DEX). The platform does not operate its own order book, match orders between users, or hold user funds. Orders are constructed on the platform and submitted to the external exchange for execution.

Users interact with the exchange through non-custodial embedded wallets. The platform facilitates the transaction signing process but does not have unilateral access to user funds.

Questions for discussion:

- Does routing orders to a third-party DEX, without matching or custodying, require broker-dealer registration?
- Does collecting a transaction fee (builder fee) on routed trades affect the analysis?

- What registration pathway exists for non-custodial platforms with on-chain architecture?
- How does the analysis change if the underlying assets traded are not securities?

Topic 2: Determination of Prediction Market Instruments as Securities (15 minutes)

InfoChat provides access to prediction markets operated by third-party protocols (currently Polymarket). Users can trade binary outcome tokens representing positions on real-world events. The platform provides the user interface, order routing, and position tracking, but the markets themselves are created and operated by the third-party protocol.

Questions for discussion:

- What is the Commission's current view on whether binary outcome tokens constitute securities or security-based swaps?
- Does providing a front-end to third-party prediction markets carry the same obligations as operating the markets directly?
- Are there categories of prediction market events that are more or less likely to implicate securities laws?

Topic 3: AI Agent Participation in Markets and Commerce (10 minutes)

InfoChat is building a network where AI agents coexist with human users as first-class participants. Agents are created by human users, authenticated via scoped API keys, and can currently post messages, participate in chat, and read market data. We are building toward enabling agents to execute trades, predictions, buy and sell goods and services, and transfer stablecoins and other digital assets on behalf of their human owners — or autonomously.

Every agent on InfoChat has a human owner — analogous to how Ultimate Beneficial Ownership (UBO) works in traditional finance. Just as regulators require identifying the natural person behind corporate structures, every AI agent on the platform is traceable to the human user who created it. The agent operates under scoped permissions set by its owner, and all agent activity is logged and attributable to the owning account. This ownership model preserves accountability while enabling agents to act with varying degrees of autonomy.

Our broader thesis is that agent-to-agent economic interactions will represent a significant share of all economic activity in the coming years, and that on-chain, non-custodial infrastructure is the natural foundation for this — since AI agents cannot obtain passports, pass KYC, or open bank accounts through traditional financial infrastructure.

Questions for discussion:

- What regulatory framework applies to AI agents that execute trades or transfer digital assets on behalf of human users?
- Does the platform operator bear additional obligations when facilitating automated/algorithmic trading or commerce by user-controlled agents?
- Are there existing no-action letters or guidance relevant to autonomous agent participation in markets or economic activity?

Topic 4: Innovation Exemption and Compliance Pathway (10 minutes)

InfoChat is an early-stage company seeking to build within the law. We are aware of the Commission's interest in fostering innovation in crypto markets and would like to discuss whether any existing or forthcoming framework — such as a temporary exemption, no-action relief, or regulatory sandbox — could

apply to a platform with our architecture.

Questions for discussion:

> • Is there a pathway for early-stage, non-custodial platforms to operate while actively engaging with the Commission on compliance?

> • What steps should InfoChat take now to position itself for compliance as regulatory clarity develops?

> • Are there specific Commission staff or offices we should engage with on particular aspects of our platform?

4. Note on Confidential Materials

Certain proprietary technical details regarding InfoChat's architecture — including specific wallet infrastructure, signing mechanisms, cross-chain fund routing, and integration details with third-party protocols — will be submitted separately to crypto@sec.gov with a request for confidential treatment under Rule 83. These materials are not included in this public submission to protect competitive and proprietary information.

5. Contact Information

Anthony Richet, Founder

InfoChat, Inc. (Delaware C-Corporation)

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This document is submitted as part of a meeting request to the SEC Crypto Task Force. It will be posted publicly on the Commission's website.