

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of LMAX Group and Phronesis DC

On May 7, 2025, Crypto Task Force Staff met with representatives from LMAX Group and Phronesis DC.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. LMAX Group and Phronesis DC representatives provided the attached document, which was discussed during the meeting.

LMAX Meeting with SEC Crypto Task Force

DATE: Wednesday, May 7

Attendees:

- David Mercer, CEO, LMAX Group
- Louisa Feltes, Global Head of Communications, LMAX Group
- Brendan Dunn, Phronesis DC
- Brett Quick, Phronesis DC
- Riley Stamper, Phronesis DC

Summary:

LMAX Group is a global financial technology company which operates multiple institutional execution venues for electronic foreign exchange and crypto currency trading.

Leveraging LMAX Group proven, robust technology and liquidity relationships, LMAX Digital delivers a market-leading solution for physical trading and custodial services for the most liquid crypto currencies – such as BTC (Bitcoin), ETH (Ethereum), LTC (Litecoin), BCH (Bitcoin Cash), XRP (XRP), SOL (Solana), LINK (Chainlink), PYTH (Pyth Network), UNI (Uniswap), AAVE (Aave), DOGE (Dogecoin) and RLUSD (Ripple USD).

LMAX Digital is regulated by the Gibraltar Financial Services Commission (GFSC) as a DLT provider for execution and custody services.

Agenda:

- Regulatory clarity for digital assets in the United States
 - Definition of ‘security’
 - Registration process
 - Secondary trading
- Status of ‘market structure’ legislation in Congress
- Recent actions by the SEC to provide clarity to the digital assets community
 - Repeal of SAB-121
 - Enforcement actions
 - Output from task force roundtables
- Regulatory regimes of other major jurisdictions globally