MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Morpho Association

On July 21, 2026, Crypto Task Force Staff met with representatives from Morpho Association.

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

July 13, 2026

<u>VIA ELECTRONIC SUBMISSION</u>

Crypto Task Force
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Meeting Request – SEC Crypto Task Force

Dear Members of the Crypto Task Force:

On behalf of the Morpho Association (the "Association"), I write to respectfully request a meeting during the week of July 20th with the Crypto Task Force (the "Task Force"). The Association would welcome the opportunity to (i) provide the Task Force with an overview of Morpho and its vault infrastructure, (ii) share our perspective on the growing importance of vaults in onchain finance, and (iii) discuss regulatory considerations and the Task Force's agenda as they relate to vaults.

The Morpho Association is a not-for-profit association organized under French law. The Association serves as the steward of the Morpho protocol, which is a permissionless, non-custodial lending protocol that operates on public blockchain networks. The Association does not itself operate vaults, manage user assets, act as an investment adviser, or provide custody services. Our interest in engaging with the Task Force is accordingly stewardship-based: the Association advocates for regulatory frameworks that accommodate the diverse range of non-custodial protocol and vault architectures that operate on public blockchain networks today, without privileging any single architectural design. We submit this request in that capacity and offer the Commission the perspective of a protocol steward rather than that of a market participant with direct economic exposure to the framework ultimately adopted.

Vaults are an increasingly significant component of the digital asset markets. Industry-wide deposits in vaults reached approximately $131 billion as of April 2026, up from approximately $24 billion in April 2023, and regulatory clarity is widely understood to be a critical catalyst for the next phase of that growth. The Association recognizes the importance of vault infrastructure to the future of onchain finance and believes that early, open dialogue between the Task Force and protocol stewards will help ensure that any regulatory framework reflects an accurate understanding of how these technologies function.

At a meeting, we would welcome the opportunity to discuss regulatory considerations relevant to vaults, including the appropriate treatment of non-custodial vault architectures under the federal securities laws, as well as the Task Force's agenda as it relates to vaults and how the Association can be most helpful to the Task Force's efforts. A list of proposed attendees is set forth below, and we would be pleased to tailor the discussion to the topics of greatest interest to the Task Force and its staff.

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We thank the Task Force for its consideration of this request. Please let me know if we can provide any additional information in advance of the meeting.

Respectfully submitted,
Christopher Robins
General Counsel
Morpho Association

<u>List of Proposed Attendees</u>

- Paul Frambot, Chief Executive Officer
- Christopher Robins, General Counsel
- Faustine Fleuret, Head of Policy