

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Payward, Inc., Kraken Securities LLC, and Wilmer Cutler Pickering Hale and Dorr LLP

On August 25, 2025, Crypto Task Force Staff met with representatives from Payward, Inc., Kraken Securities LLC, and Wilmer Cutler Pickering Hale and Dorr LLP.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Payward, Inc., Kraken Securities LLC, and Wilmer Cutler Pickering Hale and Dorr LLP representatives provided the attached document, which was discussed during the meeting.

Meeting with the SEC Crypto Task Force

Payward, Inc. and Kraken Securities LLC (collectively, “Kraken”) write to respectfully request a meeting with the U.S. Securities and Exchange Commission’s (“SEC”) Crypto Task Force to discuss the tokenization of traditional assets.

Set forth below is a proposed agenda, which lists the specific topics that Kraken would like to discuss with members of the SEC Crypto Task Force, and a list of proposed meeting attendees.

A. Proposed Meeting Agenda:

1. Discuss a proposal for a tokenized trading system.
 - a. Outline the core components of the tokenized trading system’s architecture.
 - b. Describe the lifecycle of certain types of transactions within the trading system.
2. Discuss the legal and regulatory framework for operating a tokenized trading system in the United States.
 - a. Address potentially relevant provisions under the federal securities laws.
 - b. Examine how the SEC can provide regulatory clarity and facilitate innovation.
3. Discuss the potential benefits of tokenization.
 - a. Outline how tokenization represents a technological innovation that can enhance capital formation and democratize access to markets.

B. Proposed Meeting Attendees:

1. Mark Greenberg, Head of Consumer, Kraken
2. Jonathan Jachym, Global Head of Policy and Government Relations, Kraken
3. Emily Gianetta, Senior Regulatory Counsel, Kraken
4. Andriana VanderGriend, Senior Manager Regulatory Policy, Kraken
5. Jeremy Moorehouse, Partner, WilmerHale
6. Reid Carroll, Associate, WilmerHale