

## MEMORANDUM

**To:** Crypto Task Force Meeting Log  
**From:** Crypto Task Force Staff  
**Re:** Meeting with Representatives of Perpetual Cyclist Services LLC and Cahill Gordon & Reindel LLP

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On March 28, 2025, Crypto Task Force Staff met with representatives from Perpetual Cyclist Services LLC and Cahill Gordon & Reindel LLP.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Perpetual Cyclist Services LLC and Cahill Gordon & Reindel LLP representatives provided the attached document, which was discussed during the meeting.

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\* ADMITTED AS A SOLICITOR IN  
ENGLAND AND WALES ONLY

March 14, 2025

Re: Meeting with SEC Crypto Task Force on behalf of  
Perpetual Cyclist Services LLC

Dear Members of the Task Force:

We submit this letter on behalf of our client Perpetual Cyclist Services LLC (“PCS”), a software development company that is currently supporting the operation of certain blockchain-based protocols commonly known as “decentralized exchanges,” including the Velodrome protocol and the Aerodrome protocol (the “Protocols”).

We propose to discuss the following topics during our upcoming meeting on March 28, 2025:

- Technical design of the “Automated Market Maker (AMM)” model and mechanics of liquidity provisioning and price discovery using AMM;
- Various types of participants — software developers, liquidity providers, users, governance participants — that interact with the Protocols and their respective roles and functions, and technical features unique to the Protocols;
- Digital assets commonly known as “real world asset (RWA) tokens,” which generally refer to digital assets that would properly be considered securities under the federal securities law;
- Technical features that could be developed and implemented by third parties to allow compliance with the federal securities law framework;

- Considerations relevant to determining whether specific roles undertaken by certain types of participants interacting with the Protocols would trigger broker-dealer registration requirements under the Securities Exchange Act of 1934, as amended;
- Considerations relevant to the application of Regulation ATS to liquidity pools deployed on the Protocols if RWA tokens were supplied; and
- Other considerations under federal securities law.

We appreciate the Task Force taking the time to engage in this dialogue and being open-minded about the development of decentralized financial infrastructure and its operation in a compliant manner. We look forward to continued engagement to ensure both compliance and innovation in the digital asset sector.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lewis", with a horizontal line underneath.

Lewis Rinaudo Cohen, Esq.

cc: Jim Petrila, Esq., General Counsel of PCS  
Samson A. Enzer, Esq.  
Gregory Strong, Esq.  
Sarah Chen, Esq.