

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of RealAssets Technologies and Labs

On April 22, 2025, Crypto Task Force Staff met with representatives from RealAssets Technologies and Labs.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. RealAssets Technologies and Labs representatives provided the attached document, which was discussed during the meeting.

Meeting Agenda Template

Attendees:

Name: Suresh Nichani

Title: Director & Head of Research

Company: RealAssets Technologies and Labs

Email ID: s.nichani@realassets.com

Name: Krisanth Sivarajh

Title: Head Of Tokenization Research

Company: RealAssets Technologies and Labs

Email ID: k.sivarajh@realassets.com

Name: Miguel Buffara

Title: Head Of Wallet & DeFi Research

Company: RealAssets Technologies and Labs

Email ID: m.buffara@realassets.com

Agenda Items:

- Best practices and frameworks to be followed to comply with regulatory requirements when implementing the below infrastructure components:
 - Non-Custodial WEB3 Marketplaces
 - Non-Custodial wallets
 - Permissionless Decentralized Investment Committee (DIC's)
 - Decentralized L2
 - Decentralized Governance
 - Framework for Utility Tokens
 - Asset Trading DEX's (Decentralized Exchanges For Assets)
- Fees that can be charged by non-custodial infrastructure marketplace and wallets - (Examples: technology fee, wallet fees, chain fees)
- Expansion of Accredited Investor Rules, and potential amendments to accredited verification rules.
- Potential of the Expansion or Enhancements of Reg D - 506 C
- Potential US Corporate Structures for Blockchain Innovations - Retaining American Innovations in the blockchain space within America
- Viability of Non-stockholder Corp's for the issuance of Utility Tokens
- Sand Box's Available/ SEC/CFTC. For both utility and security tokens. Applying for and receiving exemptive relief and no action relief.
- Staking of utility tokens by fund managers or ETP Managers
- New Guidelines/Legislations expected With Regards To ATS, B/D, Security Tokens & Tokenization to allow assets on blockchain rails
- Potential exemptions from broker-dealer registration requirements for purely

communication and infrastructure platforms, or Non-Custodial WEB3 Marketplaces, or Non-Custodial wallets

- Potentially a separate status for smart funds which are 100% on-chain
 - Request separate regulatory framework for smart funds which are 100% on-chain since transactions are immutable, governance is decentralized, and on-chain and the system has inbuilt safeguards for investors
- Potential exemption to airdrop distributions from being classified as securities offerings:
 - Request clarification that distribution of airdrops which function purely as incentives and do not involve specific investment is not considered to be a securities offering
- Regulating front-end entities while providing explicit exemption to decentralized exchange smart contracts from regulation
 - Request a specific regulatory framework for websites which provide a user interface to DEXs rather than considering a registration framework for the DEXs in themselves since these are effectively decentralized smart contracts.
- Recognizing blockchain as a valid recordkeeping mechanism
 - Requesting acceptance of blockchain as a valid record-keeping system and providing exemption from the requirement for transfer agents to maintain separate physical records - recognizing the blockchain itself as a transfer agent and clarity if the blockchain needs to report anything, especially public blockchains wherein data is available to all
- RealAssets Technologies and Labs acting as a contributor to the SEC in the formation of frameworks for the tokenization of assets
 - Creating a demo/ sandbox instance of the infrastructure for the SEC's review and gaining guidance from the SEC
- Guidance on Airdrops to contributors to decentralized infrastructure projects

Reference

I. *From ripples to waves: The transformational power of tokenizing assets* -

<https://www.mckinsey.com/industries/financial-services/our-insights/from-ripples-to-waves-the-transformational-power-of-tokenizing-assets>

II. *Relevance-of-on-chain-asset-tokenization* - Boston Consulting Group - <https://web-assets.bcg.com/1e/a2/5b5f2b7e42dfad2cb3113a291222/on-chain-asset-tokenization.pdf>