

## MEMORANDUM

**To:** Crypto Task Force Meeting Log  
**From:** Crypto Task Force Staff  
**Re:** Meeting with Representatives of Republic and C Guidry Law, PLLC

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On March 25, 2026, Crypto Task Force Staff met with representatives from Republic and C Guidry Law, PLLC.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Republic and C Guidry Law, PLLC representatives provided the attached document, which was discussed during the meeting.



March 9, 2026

Re: Crypto Task Force Meeting Request

Dear Members of the Crypto Task Force,

The Republic family of U.S. companies, which include OpenDeal Broker LLC, a registered broker-dealer; OpenDeal Portal LLC, a registered funding portal; INX Securities, LLC, a registered broker-dealer and alternative trading system; INX Digital, Inc., a FinCEN-registered money services business holding state-level money transmitter licenses; and INX Transfer Agent LLC, a registered transfer agent are active intermediaries in the exempt markets and have specialized expertise and capabilities regarding the tokenization of securities.

As an active market participant, Republic was very appreciative of the recent, and incredibly helpful, [Statement on Tokenized Securities](#) by the Divisions of Trading and Markets, Investment Management, and Corporation Finance. Additionally, we believe December's [DTC No-Action Letter](#) was an incredible step forward for the industry.

We submit this letter pursuant to the Commission's procedure for requests to meet with the Crypto Task Force, and also as a follow-up to our productive meeting with Commissioner Mark T. Uyeda at Republic's New York office on March 5th, 2026, to provide Republic's perspective on (i) how the market is reacting to some of the crypto-related guidance staff has published and (ii) how the secondary markets for private securities might benefit from additional guidance.

Specifically, the topics for the meeting are:

- How the market is reacting to the DTC No-Action Letter, and Statement on Tokenized Securities and Republic's thoughts on potential expansions of that relief;
- Republic's view of the significant potential of the Chairman's proposed Innovation Exemption, which would provide a regulatory framework within which to bring new products to market in a safe and legally compliant manner;
- Given Republic's footprint in the European Union and the United Kingdom, we would also like to provide Staff with Republic's perspective on how tokenization is evolving on the international stage, including innovative solutions we believe should be introduced in the U.S.; and
- Republic's perspective on how the market for secondary transactions would benefit from additional guidance from Staff.

For the discussion of secondary markets, we would be grateful if you invited Staff from the Division of Corporation Finance's Office of Small Business Policy and the Chairman's and the other Commissioner's advisors on CorpFin-related issues.

We look forward to our discussion.

Sincerely,

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2026  
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Kendrick Nguyen  
Founder and Co-Chief Executive Officer