

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of sFOX Inc.

On May 12, 2026, Crypto Task Force Staff met with representatives from sFOX Inc.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. sFOX Inc. representatives provided the attached documents, which were discussed during the meeting.



sFOX Crypto Task Force Meeting Agenda and Supporting Analysis

sFOX anticipates that the discussion outlined below can be covered within a 60-minute meeting, subject to the staff's preferences and areas of focus.

Proposed Attendees

Javier Martinez – Chief Executive Officer, sFOX

James Kiernan – Chief Compliance Officer and BSA Officer, sFOX

Bilal Chinoy – Head of Engineering, sFOX

Aleksandr Zhuk – Chief Information Security Officer, sFOX

Dave Arrnold – Chief Financial Officer, sFOX

Craig Peters – Head of Product, Real-World Assets, sFOX

Diana Pires – Chief Business Officer, sFOX

Detailed Agenda and Plan for Substantive Discussion

1. Introductions and Overview of sFOX's Business and Regulatory Footprint (5–10 minutes)

The meeting will begin with brief introductions of the proposed attendees and an overview of sFOX's role as an institutional crypto prime broker. This portion of the discussion will summarize the firm's existing business lines, institutional client base, and operational infrastructure for execution, custody, and settlement of digital assets. The discussion will also address the firm's current regulatory footprint, including its FinCEN-registered money services business entities and SAFE Trust Co., a Wyoming-chartered public trust company providing digital asset custody.

This introductory section is intended to give the staff a clear baseline understanding of the operational and regulatory foundation from which the proposed pilot would be launched. It will also frame why sFOX believes it is well positioned to test a controlled secondary-market model for tokenized real-world assets in a manner that is operationally mature and compliance-focused.

2. Description of Proposed RWA Secondary-Trading Pilot (10–15 minutes)

The second portion of the meeting will describe the proposed pilot in detail. sFOX will explain that it is seeking to operate as a trading venue and intermediary for institutional-only secondary-market activity in tokenized real-world assets, rather than as an issuer or originator of those assets. The discussion will focus on the firm's proposed two-phase approach.

Phase 1 would involve tokenized commodities, such as gold and silver, using the firm's existing state trust and money services business authorities. Phase 2 would involve tokenized securities, including tokenized equities, U.S. Treasuries, and private credit instruments, subject to applicable federal securities laws and any conditions imposed through an Innovation Exemption framework. The discussion will explain how trading, settlement, custody, and third-party tokenization relationships would function in practice and will identify the aspects of the model for which regulatory feedback would be most helpful.

3. Regulatory Considerations, Guardrails, and Harmonization Topics (15–20 minutes)

A core purpose of the meeting is to obtain staff feedback on how this pilot should be structured from a regulatory perspective. This section of the agenda is intended to facilitate substantive discussion around the specific guardrails and conditions that may be appropriate if sFOX were to participate in an Innovation Exemption pilot. The discussion will address participant eligibility, asset scope, transaction or exposure limits, disclosure expectations, reporting obligations, and data-sharing practices that could support Commission oversight.

This portion of the meeting will also address the interplay between SEC and CFTC jurisdiction as it relates to tokenized commodities and tokenized securities. sFOX seeks staff input on how a phased pilot can be designed in a way that supports the Commission's broader tokenization efforts while remaining consistent with the developing SEC-CFTC harmonization initiative. The objective is not only to describe the pilot, but to solicit practical guidance on where the staff sees the principal regulatory risks, boundary conditions, and policy considerations.

4. Compliance, Risk Management, and Operational Readiness (10–15 minutes)

The meeting will include a dedicated discussion of the control environment that would support the proposed pilot. sFOX will describe its existing compliance and risk-management framework, including AML/KYC controls, market integrity monitoring, custody controls, cybersecurity and information security practices, and broader operational resilience measures. The discussion will also address how these controls would apply specifically to tokenized real-world assets and whether any enhancements would be appropriate for purposes of a pilot.

This section is intended to inform the staff that the proposal is not merely conceptual, but is being approached through a supervised-market-structure and risk-governance lens. sFOX welcomes staff feedback on any additional controls, escalation procedures, disclosures, testing expectations, or reporting measures that would assist the Commission in evaluating the appropriateness of the pilot.

5. Next Steps and Potential Paths for Registration or Relief (5–10 minutes)

The final portion of the meeting will focus on next steps. sFOX seeks guidance on whether additional written submissions, technical materials, or follow-up discussions would be useful after the meeting. The discussion will also address whether the proposed pilot is better understood as a pathway toward eventual intermediary or trading platform registration, a candidate for temporary exemptive relief, a potential no-action framework, or some combination of those approaches.

The purpose of this final section is to ensure that the meeting produces actionable next steps rather than remaining at a high level. sFOX hopes to leave the discussion with a clearer understanding of how the staff believes this type of institutional secondary-market RWA model should be analyzed within the Commission's current crypto and tokenization initiatives.

Additional Analysis to Inform the Discussion

The attached Notice of Intent provides the formal summary of the proposed pilot, while the Federal Crypto Innovation Program presentation provides additional background on the firm's business, current operating model, and proposed roadmap. This supporting agenda document is intended to supplement those materials by translating the proposal into a meeting structure designed for substantive engagement with the staff.



The proposal is designed to focus on a limited, institutional-only use case rather than retail distribution or token issuance. That framing is intended to narrow the issues presented, distinguish sFOX's role from that of an issuer, and facilitate discussion of the regulatory treatment of a secondary-market intermediary under an Innovation Exemption framework. The structure of the agenda is therefore meant to move the discussion from firm background, to pilot mechanics, to legal and policy considerations, and finally to concrete next steps.

VIA ELECTRONIC SUBMISSION

March 25, 2026

U.S. Securities and Exchange Commission

Strategic Hub for Innovation and Financial Technology (FinHub)

Attn: Crypto Task Force

100 F Street, NE

Washington, DC 20549

RE: Notice of Intent to Participate in the "Project Crypto" Innovation Exemption Pilot Program

Dear Members of the FinHub Staff and the Crypto Task Force,

I. Introduction

On behalf of Ox Labs, Inc. and through its wholly-owned subsidiaries doing business as sFOX ("sFOX"), we respectfully submit this Notice of Intent to participate in the Innovation Exemption pilot program under the Commission's "Project Crypto" initiative.

sFOX is an established crypto prime broker providing institutional execution, custody, and settlement infrastructure. We believe our existing platform is well-suited to extend institutional-grade services to tokenized real-world assets ("RWAs") in a manner that reduces operational friction while maintaining appropriate safeguards.

Our core innovation lies in production-ready infrastructure, including on-chain settlement rails, an automated compliance engine, and institutional liquidity aggregation. The requested Exemption would allow us to apply these capabilities to RWA markets within a supervised pilot framework.

II. Firm Overview and Institutional Track Record

Founded in 2014, sFOX provides institutional-grade trading, custody, and settlement services. To date, sFOX has facilitated over \$600 billion in notional transaction volume across more than 2,000 institutional participants globally.

Key elements of our platform include::

- **Regulatory Standing:** Registered Money Services Business (MSB) with FinCEN (MSB Registration Number 31000266509619); affiliated entity sFOX Services Inc. is also registered (MSB No. 31000297609622, NMLS ID 2692778). Additionally, sFOX

operates SAFE Trust Co., a Wyoming-chartered public trust company that provides bankruptcy-remote digital asset custody for institutional clients.

- **Operational Controls:** SOC 2 Type I certification
- **Technology Infrastructure:** Proprietary smart order routing across +30 liquidity providers to support best execution.
- **Embedded Access:** Our sFOX Connect API suite enables fintech platforms, banks, and other financial institutions to offer crypto trading to their end users (B2B2C) by onboarding their customers onto the sFOX platform under robust Know Your Customer (“KYC”) standards.

III. Proposed Pilot Scope: Secondary RWA Trading

Under the Innovation Exemption, sFOX proposes to support secondary trading of tokenized RWAs in two phases.:

- **Phase 1:** Tokenized Commodities (e.g., gold, silver) conducted under our existing state trust authority and MSB framework.
- **Phase 2:** Tokenized Securities, including tokenized equities, U.S. treasuries, and private credit instruments, conducted in accordance with applicable securities laws and the conditions of the exemption.

At this time sFOX does not intend to originate or tokenize RWAs. Instead, we will operate as a trading venue and intermediary, partnering with third-party tokenization platforms and leveraging our existing institutional client network and execution infrastructure as a distribution channel for such platforms.

Further, sFOX understands there are specific regulatory requirements applicable to the trading of tokenized securities in a production environment and will take all appropriate steps to comply with such requirements as the Pilot phase advances and strategic partnerships are finalized.

IV. Commitment to Disclosure and Oversight

sFOX is committed to operating within the parameters of the Pilot and supporting Commission oversight. We will:

1. Adhere to applicable limits on assets under management and participant access under the Pilot.
2. Provide periodic reporting to Commission staff, including data on trading activity, settlement performance, and market conditions.
3. Maintain robust compliance controls, including AML/KYC procedures and market integrity monitoring.
4. Provide clear, plain-English disclosures for all supported assets.

(continued)

V. Conclusion and Request

sFOX appreciates the Commission's efforts to develop a framework that supports responsible innovation in digital asset markets. We respectfully request acknowledgement of this Notice of Intent and the opportunity to engage with the Commission staff regarding our proposed Pilot.

We would welcome the opportunity to provide additional information, participate in technical discussions, and work toward appropriate regulatory relief, including potential no-action assurances, as contemplated under the program.

Thank you for your consideration. We look forward to engaging with the Commission on this initiative.



Sincerely,

Javier Martinez

Chief Executive Officer, sFOX

jmartinez@sfox.com



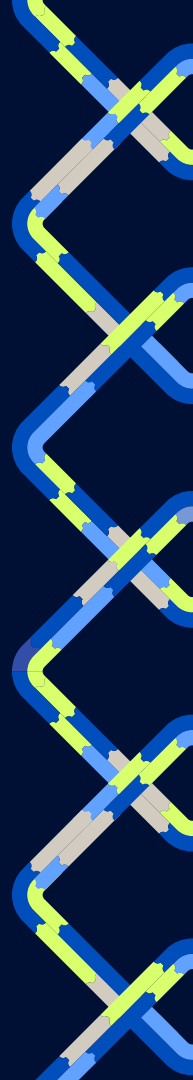
SEC Innovation Exemption Program

Prepared by sFOX | Q2 2026



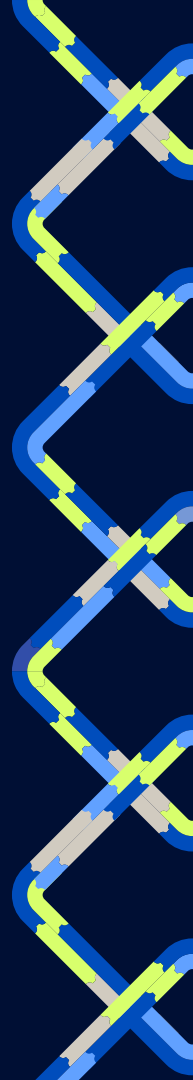
Agenda

- 01 The sFOX Story
- 02 Current Operations and Statistics
- 03 Innovation Planning: RWAs
- 04 Fit in Crypto Economy
- 05 Issuer Collaboration Opportunities



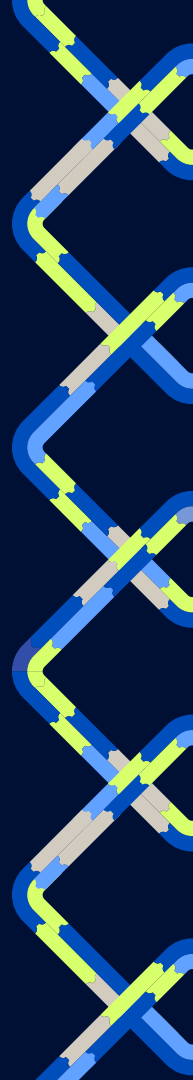
sFOX Story

- **Founded (2014):** sFOX was established by Ox Labs, Inc. to provide an institutional-grade crypto prime broker platform
- **Mission:** to provide compliant execution, custody, and settlement infrastructure for institutional digital asset markets



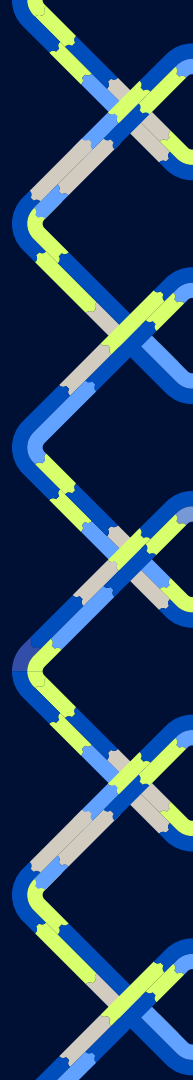
sFOX Story

- **Corporate Structure:** Includes sFOX Services Inc. (FinCEN-registered MSB) and SAFE Trust Co., a Wyoming-chartered public trust company that provides bankruptcy-remote digital asset custody, subject to oversight by the Wyoming Division of Banking
- **Track Record:** Over a decade of operational excellence, facilitating institutional access to digital markets



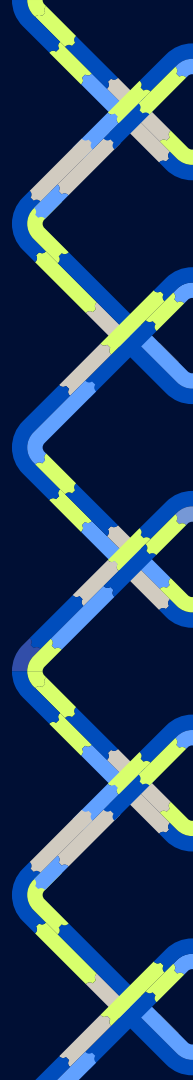
Current Operations

sFOX operates as a central hub for institutional digital asset activity, providing access to deep multi-venue liquidity together with integrated compliance and risk management capabilities



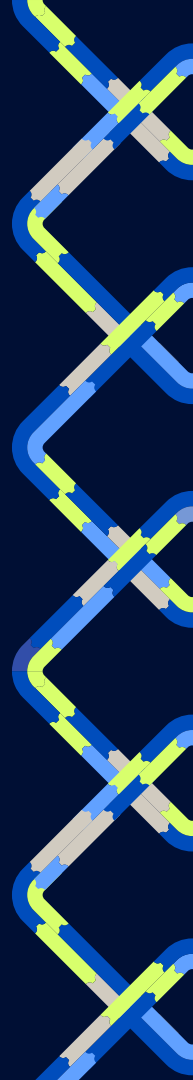
Statistics At a Glance

- **Trading Volume** (trailing 12m): \$9.8B
- **Institutional Participants:** +2,000
- **Liquidity Providers:** +40



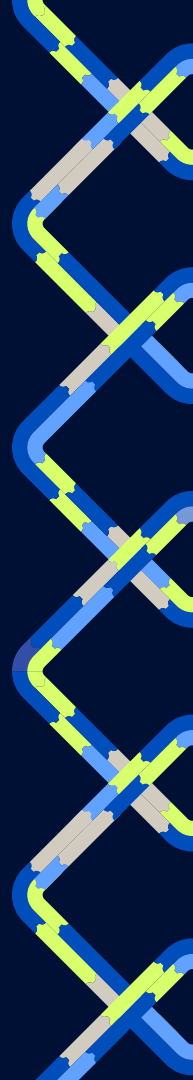
RWA Planning

sFOX plans to bridge traditional finance and on-chain assets through a **two-phased** secondary trading pilot focused on institutional secondary-market activity



Phased Approach

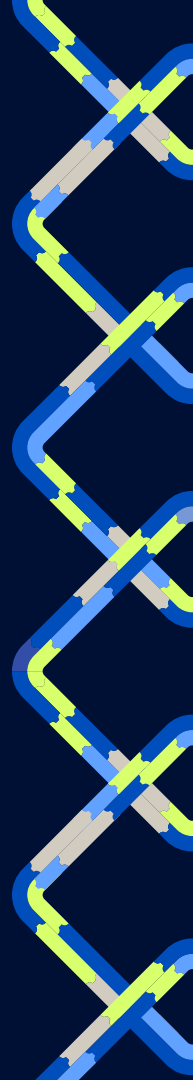
- **Phase 1:** Digital Commodities (e.g., tokenized gold, silver) conducted under existing state trust authority and MSB framework
- **Phase 2:** Tokenized Securities (e.g., tokenized equities) offered to institutional clients only, in accordance with applicable federal securities laws and any conditions imposed under the innovation exemption program



Position in Crypto Economy

As an existing point-of-access to crypto liquidity, sFOX wishes to **strengthen** our position as a secondary market trading venue and intermediary, *not* become an originator or issuer of RWAs.

This is a step towards an **introducing-broker** style role in the ecosystem, subject to staff feedback and any required registrations or exemptions under the federal securities laws.



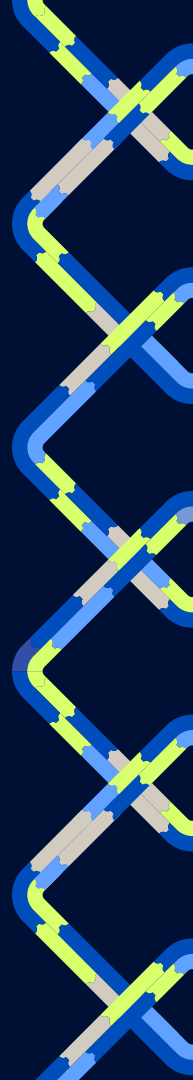
Collaboration Opportunities

sFOX serves as a controlled **distribution channel** for tokenization platforms and issuers, subject to due diligence, listing criteria, and ongoing monitoring.



Value Proposition

Combine institutional liquidity aggregation with market-integrity and surveillance tooling, with the objective of **improving transparency and investor protections in emerging RWA markets.**





Open Q&A

Thank you for your consideration