MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Techdollar and Manatt, Phelps & Phillips, LLP

On July 22, 2026, Crypto Task Force Staff met with representatives from Techdollar and Manatt, Phelps & Phillips, LLP.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Techdollar and Manatt, Phelps & Phillips, LLP representatives provided the attached document, which was discussed during the meeting.

Proposed Agenda and Submission for SEC Crypto Task Force Meeting

Type of Meeting: Policy Discussion and Rules Interpretation

Relevant Office / Division: Crypto Task Force

Subject: Regulatory status of USDte and eUSDte, and request for no-action and interpretive relief regarding (a) USDte, a GENIUS Act permitted payment stablecoin used solely as a settlement rail; (b) the Techdollar Card and Vault secured-lending products; and (c) the offering of eUSDte under an exemption from registration.

Meeting Purpose

Techdollar requests staff views on three discrete questions.

1. **USDte.** Whether USDte, a permitted payment stablecoin issued by a stablecoin issuer partner under the GENIUS Act and used by Techdollar solely as a settlement rail for loan disbursement, falls outside the relevant definitions under Section 2(a)(1) of the Securities Act of 1933, Section 3(a)(10) of the Securities Exchange Act of 1934, Section 2(a)(36) of the Investment Company Act of 1940, and Section 202(a)(18) of the Investment Advisers Act of 1940, including the investment-contract analysis.
2. **Card and Vault.** Whether the Techdollar Card (revolving secured credit) and Vault (institutional term secured credit), through which loan principal is delivered outright as USDte against pledged pre-IPO equity collateral, involve an offer or sale that is subject to the registration requirements of the Securities Act of 1933.
3. **eUSDte.** Whether eUSDte, offered only to accredited investors and qualified purchasers under Rule 506(c) of Regulation D and/or Regulation S, subject to a hard on-chain transfer restriction, an Investment Company Act Section 3(c)(1) or 3(c)(7) exclusion, and an Investment Advisers Act exemption, qualifies for exemptive relief, and whether the staff will provide no-action assurance for the offering and pool structure.

Proposed Attendees

Terence McMenamin, CEO, Techdollar

David Tollemache, Co-Founder, Techdollar

Mike Katz, Partner, Manatt, Phelps & Phillips LLP

Preferred Dates: July 7-9, 2026

Detailed Meeting Agenda (50 minutes total)

1. Opening and objectives (5 min)

- Introductions and scope.
- Techdollar's requests and their alignment with the Crypto Task Force's focus on clear regulatory pathways for digital-asset products.
- Confirm the central topics: the regulatory status of USDte, the Card and Vault lending products, and eUSDte, and the available relief.

2. Techdollar platform and token background (20 min)

- **Product overview.** Techdollar originates and services secured loans to founders, venture funds, and family offices, collateralized by privately held pre-IPO equity in frontier-technology companies.
- **Card (Side A).** Revolving, consumer-style secured credit at approximately 10 to 20 percent loan-to-value.
- **Vault (Side B).** Institutional term secured credit at 20 to 60 percent loan-to-value.
- **Capital flow.** LP deposits convert to USDte, fund the eUSDte pool, and disburse as loan principal to borrowers; repayments and interest return to the pool.
- **Collateral.** Pre-IPO equity pledged off-chain, monitored through the Caplight pricing feed and verified by RSM.
- **Partners.** Onshore stablecoin partners (stablecoin and on-ramp; expected to hold permitted payment stablecoin issuer status under the GENIUS Act), Curve Finance (liquidity capacity), Caplight (pricing), RSM (equity verification), and a sponsor bank for fiat rails (identity to be confirmed).
- **Architecture.** A GENIUS-regulated permitted payment stablecoin sits at the settlement layer (issuer and USDte); Techdollar's onshore secured loans and eUSDte sit at the credit layer. Techdollar is a user of USDte, not its issuer.

3. **Questions for staff (10 min)**
   - **USDte.** Regulatory status as a GENIUS Act permitted payment stablecoin used solely as a settlement rail, and staff concurrence on its treatment. Status is contingent on stablecoin issuer partner holding permitted payment stablecoin issuer status;
   - **Card and Vault.** Treatment of outright-delivery secured lending in which principal is delivered as USDte against pledged pre-IPO equity collateral.
   - **eUSDte.** Available exemptive pathways (Rule 506(c) and/or Regulation S, a hard on-chain transfer restriction, a Section 3(c)(1) or 3(c)(7) exclusion, and an Investment Advisers Act position) and the scope of any no-action relief.
4. **Guidance pathways and next steps (15 min)**
   - Explore informal staff views, a no-action letter, or a short FAQ or Staff Statement clarifying that (a) a permitted payment stablecoin used as a settlement rail by a non-issuer platform is outside the Commission's jurisdiction, (b) secured lending with outright delivery of loan principal is not a regulated offering requiring registration, and (c) an exempt yield-bearing token with appropriate transfer restrictions and an Investment Company Act exclusion has a clear compliance pathway.
   - Discuss the scope of any relief: whether it would cover USDte status, the Card and Vault products, and the eUSDte exemption structure.
   - Offer to submit follow-up materials: a memorandum of supporting legal analysis, a public comment letter, factual appendices, transaction-flow diagrams, an opinion of counsel on the GENIUS Act analysis.

Requested Relief and Guidance Pathways

Techdollar respectfully requests the following from the staff of the Crypto Task Force.

1. **USDte.** Confirmation that the staff does not view USDte, as a GENIUS Act permitted payment stablecoin issued by PPSI partner and used by Techdollar as a settlement rail, as falling within the Commission's jurisdiction.

2. **Card and Vault.** Confirmation that Techdollar's secured-lending products, through which loan principal is delivered outright as USDte against pledged pre-IPO equity, do not constitute a regulated offering requiring registration.
3. **eUSDte.** Assurance that the staff will not recommend enforcement action if eUSDte is offered and sold under Rule 506(c) and/or Regulation S, with a hard transfer restriction, a Section 3(c)(1) or 3(c)(7) exclusion, and an Investment Advisers Act position, as described in this submission and the accompanying legal memorandum.
4. **Informal guidance or FAQ.** Whether the staff would consider a short Staff Statement or FAQ clarifying that (a) a permitted payment stablecoin used as a settlement rail by a non-issuer platform is outside the Commission's jurisdiction, (b) secured lending with outright delivery of loan principal is not a regulated offering, and (c) an exempt yield-bearing token with appropriate restrictions has a clear compliance pathway.

Techdollar offers to submit any follow-up materials the staff may find useful, including a memorandum of supporting legal analysis, a public comment letter, factual appendices, transaction-flow diagrams, counsel analysis on the GENIUS Act.