

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with a Representative of Temporal

On May 13, 2025, Crypto Task Force Staff met with a representative from Temporal.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. The Temporal representative provided the attached document, which was discussed during the meeting.

Benjamin Coverston - Co-Founder

Jakob - Co-Founder

MacBrennan Peet - Co-Founder

Connor Riely - Operations

Agenda:

Temporal is a Solana Native Research & Development firm. We spend time contributing to core Solana development, running highly optimized validators, and building user facing products to help land transactions.

Solana has picked up a lot of volume in the past year and is the go to place for users to trade in DeFi. President Trump launched his token on Solana. As Solana goes more mainstream, retail and institutional investors will be looking for safe ways to invest, such as an ETF and ETP that enables access to staking rewards.

Any regulated way for Solana staking exposure should take into consideration how Solana validators work and earn yield. Solana staking has lock up and withdrawal periods, to protect network health. This impacts when funds are able to be staked and unstaked. There are different ways to run a validator and make sure they have guaranteed uptime.

There are multiple ways validators can process transactions which contribute to how yield is earned. Making sure a staking ETP only works with validators that have the best security and practices is essential.

Also something Temporal would like to discuss with the SEC is ETF/ETP wallet cybersecurity. Crypto is notorious for its hacks. Regulated investment products need to take customer fund security very seriously. There can be no circumstance in which funds are at risk of disappearing. As a firm that has stored and transferred significant amounts of money on chain, we would like to share our practices.