

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Tradeweb Markets LLC

On June 25, 2025, Crypto Task Force Staff met with representatives from Tradeweb Markets LLC.

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

Tradeweb Crypto Task Force Agenda

Tokenization

- Trajectory of tokenization in traditional financial markets

Crypto Market Structure in the US

- Looking Ahead: Increasing institutional participation in crypto markets to drive market structure evolution
- Exchange vs. OTC markets
- Markets (and Participants)

DLT / Blockchain in Traditional Financial Markets

- Collateral Mobility use case
- Public vs Private / Permissioned Blockchains

Global update

- EU Pilot Regime / TSS

Tradeweb Executive Committee Meeting Participants

Chris Bruner, Chief Product Officer

Troy Dixon, Managing Director, Co-head Global Markets

Doug Friedman, General Counsel & Corporate Secretary

Elizabeth Kirby, Head of Market Structure