

## MEMORANDUM

**To:** Crypto Task Force Meeting Log  
**From:** Crypto Task Force Staff  
**Re:** Meeting with Representatives of USIG Digital

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On January 12, 2026, Crypto Task Force Staff met with representatives from USIG Digital.

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

John C Shay  
Chairman, USIG Digital Inc  
7480 Marsh Cove  
Palm Beach Gardens, FL 33418  
[john.shay@capitalmarketces.com](mailto:john.shay@capitalmarketces.com)

December 2nd, 2025

Commissioner Hester M. Peirce  
U.S. Securities and Exchange Commission  
100 F Street, NE, Washington, D.C. 20549

**Re: Discussion Request: A US Treasury-Backed Digital 144A Debt Security Within the Project Crypto Framework**

Dear Commissioner Peirce,

USIG Digital, Inc. (the issuer) respectfully requests a meeting with you, in your capacity as the lead of the SEC's Crypto Task Force, to introduce our organization and the USIG (U.S. Investment-Grade) token to discuss how a natively digital, over-collateralized Rule 144A debt security backed exclusively by U.S. Treasuries might operate as a tokenized security that large institutions can use confidently and compliantly, without hesitation or fear of enforcement. We wish to explore how such an instrument may fit within the proposed "innovation exemption" framework being developed under Project Crypto, which envisions supervised testing of novel digital financial instruments under principles-based safeguards and periodic oversight. Our goal is to walk through the structure, safeguards, and institutional controls of this proposed instrument and to engage constructively on how it could be evaluated within a supervised, compliance-focused environment.

We would also like to give your team insight into how we plan to use a dual-framework architecture. In this model, the traditional off-chain securitization infrastructure will remain the controlling and legally authoritative system, while an on-chain implementation functions as a precise mirror of that off-chain structure. The off-chain framework governs all rights, restrictions, and investor protections, while the mirrored on-chain system demonstrates how compliant digital infrastructure can enhance transparency, collateral monitoring, and operational efficiency within a supervised environment. The proposed debt security is intended to be rated by S&P and Moody's, ensuring that the proper institutional-quality infrastructure is in place to qualify for an investment-grade rating. The goal is to bring in large institutional service providers to operate in their traditional roles while also running on-chain mirrors, thereby beginning to construct on-chain systems of collaboration to responsibly prove out digital infrastructure at scale.

We believe this initiative aligns closely with Project Crypto's objectives. The proposed security will be offered exclusively to qualified institutional buyers (QIBs), ensuring adherence to the highest standards of institutional market oversight and investor protection.

## **Rationale for a 144A Over-Collateralized Digital Debt Instrument**

A digital security issued under Rule 144A and backed entirely by U.S. Treasuries would provide institutions with a familiar, legally grounded structure while enabling operational advantages associated with programmable digital settlement. U.S. Treasuries offer the strongest collateral base for an inaugural issuance and ensure stability during early-stage adoption.

## **Benefits to Market Integrity and Financial Stability**

A Treasury-backed digital 144A instrument could:

- Enhance transparency through real-time collateral monitoring
- Improve collateral mobility, including intraday settlement, and off-market hours and weekend liquidity

Eventually, a Treasury-backed digital 144A instrument utilizing a complete on-chain infrastructure could:

- Reduce counterparty and operational risks through automated enforcement mechanisms
- Strengthen market resilience by embedding conservative collateral standards into digital infrastructure

## **Implications for Real-World Digital Assets**

An innovation exemption for USIG's 144A debt security would pave the way for the broader 144A debt securities markets and would:

- Provide clear investor protections
- Accelerate innovation around multi-party collaboration for institutional debt offerings
- Support the tokenization of diverse real-world assets within existing regulatory frameworks
- Create a viable pathway for institutional participation in digital markets
- Help to keep the U.S. in a leading position as the largest, most mature, and most regulatorily compliant infrastructure for large-scale institutional debt offerings

## Alignment with Project Crypto and Requested Discussion Topics

In support of Project Crypto's goals of clarity and structured modernization, we hope to discuss the following during our meeting:

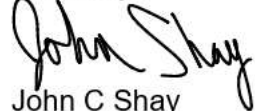
- How an innovation exemption or principles-based testing framework under Project Crypto might enable supervised issuance and evaluation of a digital 144A Treasury-backed security
- How clarification that a natively digital 144A security remains exempt under existing law, when supported by traditional legal documentation, could provide institutions with confidence
- How guidance on the use of blockchain for transfer, custody, and verification may support the operational requirements of highly rated service providers
- How a dual-framework no-action approach could allow a traditional off-chain issuance to operate in parallel with a mirrored on-chain implementation while ensuring the primacy of off-chain records

These topics would help inform how responsible innovation can coexist with full compliance and investor protection.

A well-designed Rule 144A-exempt digital debt instrument could serve as a foundational building block for the next generation of secure, transparent, and resilient financial infrastructure in the United States. It would help ensure that tokenized debt securities evolve within a framework that upholds the highest standards of investor protection while enabling meaningful technological advancement.

Thank you for your ongoing work in modernizing U.S. markets and for your willingness to engage with emerging financial technologies. I will call your office next week to schedule a meeting to discuss these topics further and to introduce our work.

Sincerely,

A handwritten signature in black ink, appearing to read "John Shay", written over the printed name.

John C Shay

Chairman, USIG Digital Inc

## USIG Leadership Team



**John Shay**

Chairman, USIG  
Industry Leader, 7RIDGE

With over 30 years of leadership experience in global capital markets, John is Chairman of USIG Digital on behalf of its lead investor, 7RIDGE. He has built and scaled consortia of major financial institutions and held senior roles at Virtu, Nasdaq, TP ICAP, Broadway Technology (now Bloomberg), and Acadia (now LSEG). Most recently, he served as CEO of the American Financial Exchange (AFX), which was acquired by Intercontinental Exchange (ICE) in 2025.

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**David Petrie**

CEO, USIG

Brings deep expertise in capital markets across a 20+ year career in trading and making markets in fixed income, cash management, derivatives, repo markets, and balance sheet management strategies at global financial institutions. Throughout his career, he managed the Barclays US Repo Trading Desks, served as Global Head of the USD Bank Portfolio for Barclays, and later became Global Head of the Strategic Liquidity Portfolio at Deutsche Bank. He is a Co-Founder & Managing Partner at 4M Group, a validator in Canton, and heavily involved in facilitating the build-out, adoption, and acceleration of the Canton Network. David is actively involved in the governance of the network, participating in the Tokenization and Accountability committees. 4M Group is a member of the Canton Foundation. His institutional experience in liquidity and collateral management underpins USIG's mission to modernize on-chain collateral mobility.

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**Eric Rapp**  
Co-Founder, USIG

Leads the financial structuring and formation of USIG's securitization infrastructure. Previously, he served as Head of Structuring at Ondo, where he developed OUSG (a tokenized fund offering on-chain exposure to short-term U.S. Treasuries) and USDY (a yield-bearing stablecoin backed by Treasuries and bank deposits). He also served as a member of the Real World Asset (RWA) Team at MakerDAO, structuring deals with Société Générale and Huntingdon Valley Bank to bring real-world collateral on-chain for the Dai stablecoin. Previously, Eric served as an ABS Manager at Fortress Investment Group and a Ratings Analyst at DBRS, where he rated On Deck Capital, the first-rated fintech company.

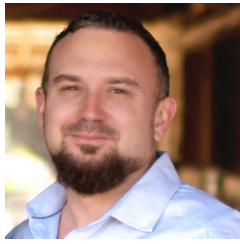
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**Jason Jones**  
Co-Founder, USIG

Leads product design and development, focused on building next-generation digital asset instruments. He previously co-founded and served as CEO of END\_Labs, a blockchain infrastructure firm targeting on-chain private credit and real-world assets. Before that, Jason was the Chief Commercial Officer at Centrifuge, the first real-world asset DeFi protocol, where he introduced RWA as collateral for stablecoins. He also held leadership roles at Consensys and earlier worked as a fund manager and technology analyst at Goldman Sachs and Fidelity Investments.

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**Ryan Fisch**  
CTO, USIG

Brings over two decades of engineering leadership across fintech, digital assets, and enterprise cloud systems. He previously served as CTO of TheraManager DocuTrac, leading the modernization and security of a large-scale cloud platform used in regulated environments. Earlier, Ryan founded and led engineering at END-Labs, a ConsenSys-incubated firm focused on institutional access to decentralized liquidity. He has also held senior engineering roles at SportBLX, Verifi Media, and ConsenSys, delivering production-grade blockchain and capital-markets infrastructure.

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**Pinar Emirdag**  
Advisor, USIG  
Co-Founder, C7 Accelerator by 7RIDGE

Serves as an advisor to USIG on behalf of 7RIDGE's C7 Accelerator, bringing over two decades of experience at the intersection of financial markets, technology, and innovation. At 7RIDGE, she helped establish C7 as a leading super validator and key stakeholder in the Canton Network. Previously, Pinar held senior roles at J.P. Morgan, State Street, London Stock Exchange Group, and Citi, where she led pioneering initiatives in digital assets, market infrastructure, and AI-driven client services. She also serves on several advisory and academic boards, including Clearmatics, Imperial College London, and the Foundational Questions Institute.

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**Michael Wagner**

Advisor, USIG

Head of Digital Asset Practice, Oliver Wyman

Serves as an advisor to USIG and leads the digital asset practice within Oliver Wyman's Financial Services division. He brings extensive experience advising global banks and market infrastructure firms on strategy development, digital transformation, and the creation of new businesses. Michael is passionate about how technology can expand distributed finance and financial inclusion and has led significant initiatives exploring the use of distributed ledger and smart contract technologies in capital markets.

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**Chuck Weilaman**

Advisor, USIG

Former Chief Credit Officer, DBRS Morningstar

Chuck serves as an advisor to USIG, where he has been instrumental in structuring USIG's investment-grade framework and leading engagement with credit rating agencies. He brings more than two decades of experience across structured finance, credit risk, and capital markets. Chuck is currently Head of Consumer and Counterparty Credit at Cross River Bank, where he oversees credit risk standards and governance across the firm's banking and lending operations. Previously, he served as Chief Credit Officer at DBRS Morningstar and held senior roles at Credit Suisse and several structured finance advisory firms.

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**USIG Digital**