

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Wilmer Cutler Pickering Hale and Dorr LLP and Dinari, Inc.

On May 1, 2025, Crypto Task Force Staff met with representatives from Wilmer Cutler Pickering Hale and Dorr LLP and Dinari, Inc.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Wilmer Cutler Pickering Hale and Dorr LLP and Dinari, Inc. representatives provided the attached document, which was discussed during the meeting.



Meeting with SEC Crypto Task Force

Detailed Agenda

Dinari, Inc. (“Dinari”) would welcome an opportunity to discuss with members of the SEC’s Crypto Task Force its proposal to operate a system that will support trading of tokenized securities listed on multiple blockchains (the “System”) in a single location. Specifically, Dinari would like to address the following topics:

1. Introductions and Meeting Objectives
2. Innovation and Value Proposition
 - A. The benefits of tokenized securities
 - B. The innovation and value proposition of Dinari’s proposed business for retail investors and other participants in the tokenized asset marketplace
 - C. Dinari’s commitment to investor protection and compliance with disclosure, custody, and recordkeeping requirements
3. Proposed Business – Key Elements
 - A. Decentralized Ownership and Governance
 - B. Assets Traded
 - C. Transaction Flow
 - D. Clearance and Settlement
 - E. Recordkeeping
 - F. Custody
4. Q&A and Next Steps

Attendees

- Gabriel Otte, CEO
- Chas Rampenthal, Chief Legal Officer
- Tiffany Smith, Partner, WilmerHale
- Matthew Beville, Partner, WilmerHale



Submission to the Crypto Task Force

Dinari Inc. (“Dinari”) is requesting a meeting with the Securities and Exchange Commission’s (“SEC”) Crypto Task Force to outline its proposal to develop a system for trading tokenized securities, including National Market System (“NMS”) stocks, through a decentralized protocol (the “System”).

Dinari is a technology company founded in 2021 and an SEC registered transfer agent. Dinari Securities, LLC (“Dinari Securities”) is a wholly owned subsidiary of Dinari. Dinari Securities currently has an application pending with FINRA to become a registered broker-dealer.

Dinari is developing a decentralized system for trading tokenized securities that are representations on the System of underlying, traditional securities, including NMS stocks. This innovative System will operate across multiple blockchains, aggregating cross-chain liquidity from broker-dealers and their customers in a single location, permitting trading in native assets as well as assets listed on other blockchains, such as Ethereum and Solana. The System represents a significant advance in cross-chain functionality, allowing smooth transactions in tokenized securities without the time and cost typically required to trade across blockchains.

The System will be operated by a decentralized group that includes Dinari Securities and other registered broker-dealers, asset issuers, crypto platforms, and Dinari investors and employees, as members of a decentralized Consortium. One or more clearing brokers will serve as the conduits between the Consortium Members, the System, and the broader securities markets. All individual and non-broker-dealer participants will be customers or clients of one of the registered broker-dealers that is a member of the Consortium.

Within the Consortium, certain members will be responsible for verifying and adding new blocks to the blockchain (the “Validators”). At least initially, transactions and holdings will be recorded on the System and with a clearing broker that will hold custody of the traditional securities that support the tokenized assets traded on the System. Once a transaction settles off-chain, Validators will be responsible for updating the System with the relevant details, so that the blockchain record is consistent with the corresponding off-chain records.

Dinari believes that the System will offer significant benefits to market participants, including facilitation of efficient cross-chain interoperability, access to fully transparent recordkeeping, and, eventually, immediate settlement. The System allows blockchain-based trading in tokenized assets in a structure that is decentralized, collaborative, accessible, and competitive. Dinari urges the Commission to take this opportunity to demonstrate its support of market innovation through a fair regulatory response that fosters innovation without sacrificing core protections for investors or market integrity.

We look forward to discussing this proposal with the Task Force.