

## MEMORANDUM

**To:** Crypto Task Force Meeting Log  
**From:** Crypto Task Force Staff  
**Re:** Meeting with Representatives of Wilson Sonsini Goodrich & Rosati

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On April 30, 2025, Crypto Task Force Staff met with representatives from Wilson Sonsini Goodrich & Rosati.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Wilson Sonsini Goodrich & Rosati representatives provided the attached document, which was discussed during the meeting.

Via [\[E-mail\]](#)

March 26, 2025

Commissioner Hester M. Peirce  
Chairman, Crypto Task Force  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-0213

**Re: Crypto Task Force Meeting Request**

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Dear Commissioner Peirce:

We are requesting a meeting with the staff of the Crypto Task Force to discuss considerations around creating a more clearly defined regulatory and disclosure regime for token offerings.

Although we represent several companies in the space, we do not intend to represent any particular client of Wilson Sonsini in our proposed discussions. Instead, we intend to provide our own views of important issues for the Task Force to consider.

As you know, several token offerings have been conducted in the past through the use of Regulation A. Generally speaking, Regulation A or a similar regime could be a useful mechanism for certain token offerings where the Commission determines some type of formal filing process is required; however, Regulation A does have limitations that could be addressed through changes to the rule or other interpretative guidance that could further facilitate token offerings.

We would propose to discuss the following issues to consider in developing a more workable regulatory and disclosure regime for token offerings:

- Clarification of the scope of eligible offerings.
- Tailored disclosure requirements.
- Clarity on paths to exit reporting obligations.
- Exemption or safe harbor for issuances resulting from platform operations.

Sincerely,

Amy Caiazza, Partner and Practice Leader, Fintech and Financial Services

Tamara Brightwell, Partner