MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Zeropoint Labs, Inc. and Manatt, Phelps & Phillips LLP

On October 26, 2026, Crypto Task Force Staff met with representatives from Zeropoint Labs, Inc. and Manatt, Phelps & Phillips LLP.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Zeropoint Labs, Inc. and Manatt, Phelps & Phillips LLP representatives provided the attached document, which was discussed during the meeting.

Proposed Agenda and Submission for SEC Crypto Task Force Meeting

Type of Meeting: Policy Discussion and Rules Interpretation

Relevant Office / Division: Crypto Task Force

Subject: Request for staff feedback, before filing, on the appropriate registration or exemption pathway for curators that design and publish public, one-to-many strategies through the SuperformOS deployment, including a proposed application for conditional exemptive relief under Section 206A of the Investment Advisers Act of 1940 subject to defined perimeter, investor-protection, cap, and reporting conditions.

Meeting Purpose

Zeropoint Labs, Inc. ("Superform") requests staff views on the appropriate regulatory pathway for curator activity on SuperformOS, consistent with the Crypto Task Force's stated focus on realistic paths to registration and the analysis of vault structures set out in former Commissioner Hester M. Peirce's July 22, 2026 statement, Headstands and Summervaults: A Statement on Crypto Vaults and Lending Strategies. Superform proposes a narrow, conditioned order under Section 206A as that pathway. The existing exemptions do not fit a public, one-to-many product: Section 203(m) is available only to an adviser acting solely for qualifying private funds, which would require restructuring the product around Sections 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, and Sections 203(b) and 203(l) do not apply to the model. Superform does not ask the staff to resolve these questions at the meeting; it seeks the staff's perspective, including on any alternative pathway the staff considers better suited, before it files an application.

1. **Covered activity.** Whether the Commission would consider a narrow, applicant- and deployment-specific order under Section 206A exempting a disclosed curator enrolled through SuperformOS (a "Participating Curator") from registration under Section 203, solely to design and publish a public strategy and propose amendments through the verified SuperformOS deployment. A Participating Curator may be an investment adviser to the extent it provides advice concerning securities for compensation, most directly where a strategy allocates to lending positions that may be notes under Reves v. Ernst & Young and, second, where a strategy holds tokenized securities. The relief would apply only to that extent, would leave Section 206 in place, and would not rest on a finding that curators are not advisers.
2. **Conditions.** Whether the proposed "Regulatory Mode" conditions, none of which is yet implemented (a defined Covered Strategy perimeter; a review window of at least seven days following actual notice to depositors of a defined material change, with a depositor exit mechanism before the change takes effect; an independent veto holder with no participation in performance fees, no authority to trade, withdraw, redirect assets, or operate the vault, and safeguards over its appointment and removal; curator-continuity controls; a maximum performance-fee rate of 30% before the curator/protocol split and a maximum entry-fee rate of 3%; aggregate and per-curator caps; Commission reporting; and defined termination consequences) are an appropriate basis for the findings Section 206A requires.
3. **Related positions.** Staff views on treating the SuperVault, rather than each depositor, as the Participating Curator's client, and on the application of Section 205(a)(1) to a curator exempted from Section 203 registration. Any relief would cover Participating

Curators only and would expressly reserve Securities Act, Exchange Act, and securities offering questions; the status of the SuperVault under the Investment Company Act of 1940; the status of the SuperVault depositor interest and the identity of its issuer; Superform's own status; commodity trading adviser status; state registration; and the effect of Section 203A on U.S.-based curators.

Proposed Attendees

Vikram Arun, Superform

Blake Richardson, Superform

Mike Katz, Partner, Manatt, Phelps & Phillips LLP

Preferred Dates: October 26, 27, or 29, 2026

Detailed Meeting Agenda (50 minutes total)

1. Opening and objectives (5 min)

- Introductions and scope.
- Superform's request in light of the Crypto Task Force's mission to provide clarity and realistic paths to registration, and the fact-specific analysis of vault structures in former Commissioner Hester M. Peirce's July 22, 2026 statement, Headstands and Summervaults: A Statement on Crypto Vaults and Lending Strategies.
- Confirm the central topics: the covered curator activity and the proposed pathway, the proposed Regulatory Mode conditions, and the scope of any relief.

2. SuperformOS platform and curator background (20 min)

- **Product overview.** SuperformOS lets a curator design and publish a public, one-to-many strategy through approved templates and parameter limits for depositor review before deposit into the corresponding SuperVault.
- **Strategy design.** One public strategy per vault, with no suitability inputs, user-specific variants, or tailoring to individual depositors.
- **Roles.** Superform operates the deployment and enforces its objective technical requirements; the Participating Curator is responsible for investment decisions within the permitted strategy and retains forward-looking authority over allocation, integrations, risk, and position changes. The Superform Foundation (Cayman Islands) currently curates superNVDA, with manager keys held in MPC wallets under a services agreement; Superform is transitioning curation to an unaffiliated third party, and the application will identify the curating entity and address its status separately from Superform's role as infrastructure provider. The requested relief covers Participating Curators only. Superform's own status is reserved, and the application will state Superform's position on it.
- **Execution.** Onchain execution through registered hooks subject to hook-inspector checks and global and strategy Merkle-root authorization. A new strategy root becomes executable after approximately 900 seconds. That delay applies only to new strategy roots and is not a depositor review period. An initial review adapter with a three-day review period has been deployed, but its review and veto controls are not yet active for superNVDA; notice is an onchain event, and redemptions are asynchronous (requested, then fulfilled by the manager) without a fulfillment deadline. Regulatory Mode would

activate and verify these controls and add, as proposed, a review window of at least seven days with actual notice to depositors and a mechanism for depositors to exit before a change takes effect, which will require contract changes. The execution paths, roots, approved integrations, destination addresses, and cross-chain routes are subject to deployment-specific verification.

- **Compensation.** Performance fees are calculated onchain from price-per-share growth above a high-water mark and crystallize only when authorized conditions are met. Each vault's fee rate and fee destinations are separately configurable. Fees are allocated under a governor-controlled split, with changes subject to a seven-day timelock; for superNVDA, 50% is currently sent to a treasury address and 50% to the SuperBank contract, each controlled by a 3-of-5 multisig, so both fee streams currently accrue to Superform-related addresses. The fee split, every fee recipient, the calculation, use of the protocol share, and any affiliate relationships would be fully disclosed.
- **Existing controls.** A review contract (SuperVaultsCounsel) designed to veto proposed changes and invalidate delegated execution permissions, deployed but not yet active for superNVDA; a protocol guardian that can halt all hook execution; and asynchronous redemption escrow. The veto and the SuperGovernor's emergency authority to replace a manager acting maliciously are currently held by a 2-of-4 Superform team multisig. As proposed, Regulatory Mode would add trusted independent signers to that multisig so that veto and replacement decisions require independent participation, and Superform would commit not to reset the high-water mark. Their operation and the absence of bypass routes are subject to deployment-specific verification.
- **Covered Strategies.** Defined by objective category-level parameters rather than strategy-by-strategy approval: qualifying overcollateralized lending on approved protocols, subject to objective gates; collateralized borrow-and-carry on approved protocols (retaining exposure to the collateral asset, borrowing a stablecoin against it, and lending the borrowed stablecoin), subject to objective leverage, loan-to-value, and liquidation-buffer limits; a conditioned tokenized-stock category that excludes U.S. persons from any strategy holding a Regulation S or otherwise U.S.-restricted instrument; and strategies involving only non-security crypto assets not subject to an investment contract. Any strategy within these parameters would be covered without separate staff review. superNVDA currently runs a borrow-and-carry strategy: it retains tokenized NVDA exposure, borrows USDC against it on Aave V4, and lends the USDC on Morpho, with permissionless liquidations on each venue. It currently targets a 50% loan-to-value ratio, initiates partial deleveraging at 52%, and attempts full debt repayment at 55%, against an Aave liquidation threshold of 70%. Seven other SuperStock vaults are unallocated. Out-of-parameter lending and yield-bearing, liquid-staking, and restaking arrangements are reserved for separate review.
- **Position on the spectrum.** Where the SuperformOS architecture sits on the spectrum described in the July 22, 2026 statement, from immutable programmatic allocation to sole discretion, and how it makes curator discretion public, bounded, reviewable, and recoverable.

3. Questions for staff (10 min)

- **Pathway.** Whether a conditioned Section 206A order limited to Section 203 registration, with the Section 206 antifraud provisions preserved, is the appropriate pathway for a public, one-to-many curator model, or whether the staff views another pathway as better suited.

- **Client identity and fees.** Staff views on treating the SuperVault as the Participating Curator's client, and on the application of Section 205(a)(1), with Rule 205-3 as a fallback.
- **Conditions.** Whether the proposed review window, independent veto, continuity testing, fee caps, aggregate caps, reporting, and termination provisions address the staff's investor-protection concerns; whether objective category-level parameters, including leverage and liquidation-buffer limits, are a sufficient basis for defining Covered Strategies without strategy-by-strategy review; what notice and redemption protections, definition of "material change," and composition of an independent veto holder the staff would expect; and what additional conditions the staff would expect.

4. Guidance pathways and next steps (15 min)

- Explore informal staff views on the structure, conditions, and timing of a Section 206A application, and on pre-filing engagement with the staff.
- Discuss the scope of any relief: whether it would cover the defined Covered Strategy set, and the questions it would expressly reserve, including Securities Act, Exchange Act, and securities offering questions; the status of the SuperVault under the Investment Company Act of 1940; the status of the SuperVault depositor interest and the identity of its issuer; Superform's own status; commodity trading adviser status; state registration; and the effect of Section 203A on U.S.-based curators.
- Superform intends to comment on pending Commission proposals relevant to crypto vaults, addressing infrastructure-provider and curator responsibilities, independent veto rights, enforceable strategy constraints, fee caps, notice and exit protections, and tokenized-security strategies.
- Offer to submit follow-up materials: a draft application, a versioned perimeter inventory, a description of the Regulatory Mode controls, architecture and transaction-flow diagrams, and the results of a curator-replacement and redemption drill once completed.

Requested Relief and Guidance Pathways

Superform respectfully requests the following from the staff of the Crypto Task Force.

1. **Pathway.** Staff feedback on the appropriate registration or exemption pathway for Participating Curators and, as the proposed pathway, on a narrow Section 206A order exempting Participating Curators from Section 203 registration solely for designing, publishing, and proposing amendments to Covered Strategies through the verified SuperformOS deployment.
2. **Conditions.** Staff feedback on the proposed Regulatory Mode conditions, including the perimeter, review window, independent veto, continuity, fee cap, caps, reporting, and termination provisions, as express conditions of any order.
3. **Related positions.** Staff views on client identity and on the application of Section 205(a)(1) to a curator exempted from Section 203 registration.
4. **Pre-filing feedback.** Staff views on the facts most significant to curator status for public, one-to-many vault strategies operating within verifiable onchain constraints, to inform the scope and conditions of the application.

Superform offers to submit any follow-up materials the staff may find useful, including a draft application, a memorandum of supporting legal analysis, a perimeter inventory, factual appendices, and architecture and transaction-flow diagrams.