MEMORANDUM

To: Harmonization Initiative Meeting Log
From: Harmonization Initiative Staff
Re: Meeting with Representatives of American Innovation Exchange, LLC, Willkie Farr & Gallagher LLP, and Architect Securities LLC

On July 16, 2026, Harmonization Initiative Staff met with representatives from American Innovation Exchange, LLC, Willkie Farr & Gallagher LLP, and Architect Securities LLC.

The topic discussed was how to approach SEC-CFTC harmonization efforts. American Innovation Exchange, LLC, Willkie Farr & Gallagher LLP, and Architect Securities LLC representatives provided the attached document, which was discussed during the meeting.

WILLKIE FARR & GALLAGHER LLP

1875 K Street, N.W.
Washington, DC 20006-1238

Tel: 202 303 1000
Fax: 202 303 2000

June 30, 2026

Re: American Innovation Exchange, LLC Request for Meeting with the Crypto Task Force

Ladies and Gentlemen:

On behalf of our client, American Innovation Exchange, LLC ("AI Exchange"), we respectfully request a meeting with the Crypto Task Force.

The purpose of the meeting is to discuss the following topics: (1) describing AI Exchange's proposed single-stock perpetual product; (2) discussing the single-stock perpetual's potential treatment as a futures-based product that can be listed consistent with existing law and regulation; and (3) discussing the best path forward for engagement with the SEC and, potentially, the CFTC.

Below please find a list of proposed attendees and a brief agenda for the meeting.

A. Proposed Attendees

- Brett Harrison, CEO – AI Exchange
- Jessica Weiner, Counsel – AI Exchange
- Matthew Comstock, Partner – Willkie Farr & Gallagher LLP
- Kari Larsen, Partner – Willkie Farr & Gallagher LLP
- A. Kristina Littman, Partner – Willkie Farr & Gallagher LLP

B. Draft Agenda

- Introductions

- Background on AI Exchange and Proposed Product Launch: We will give an overview of AI Exchange's business, regulatory status, and product launch timeline, including the commercial and market-structure objectives of the proposed single-stock perpetuals.

- Overview of the Proposed Single-Stock Perpetual Product: We would like to review the contemplated product terms, including the features that make the product economically comparable to perpetual exposure on a single security. This will include a discussion of the potential alternative of structuring the product as a long-dated future with daily funding, and why that structure may provide a practical path for listing the product under existing law and regulation.

- Regulatory Status of the Single-Stock Perpetual Product: We would like to discuss our view that the product can be structured consistently with existing regulatory requirements. We welcome the opportunity to address any questions the SEC may have, including whether additional analysis, guidance, or relief would be helpful before launch.

- Path Forward for SEC and Potential CFTC Engagement: We would like to discuss the most efficient path for regulatory engagement with the SEC and, where appropriate, with the CFTC. We believe the proposed product may benefit from engagement with both agencies. We welcome the opportunity to understand whether the Crypto Task Force would be willing to provide feedback directly or help identify the appropriate staff channels for follow-up discussion, and whether coordinated SEC-CFTC engagement would be advisable.

* * *

To coordinate scheduling or if you require additional information, please contact A. Kristina Littman at (202) 303-1209 or aklittman@willkie.com.

Sincerely,

/s/ *A. Kristina Littman*
A. Kristina Littman