

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of The MITRE Corporation

On February 21, 2025, Crypto Task Force Staff met with the representatives from The MITRE Corporation.

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

February 20, 2025

SEC Crypto Task Force
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-0213

Dear Task Force Members,

In advance of our meeting with the Crypto Task Force on Friday, February 21, we respectfully submit this short agenda summary.

The purpose of this meeting is to (1) provide a description of recent independent research and development activities at the MITRE Corporation focused on the crypto market, (2) review MITRE's experience supporting rulemaking initiatives, building test beds and simulation environments to conduct crypto-market what-if analysis, and convening crypto related public-private partnerships, and (3) discuss suggestive results from research with implications for SEC rulemaking. More specifically,

- Overview of MITRE's role as the operator of the U.S. Treasury's federally funded research and development center focused on developing applied engineering solutions that strengthen financial and economic policy systems and services.
- Review MITRE's experience in the following areas:
 - a. Logic-based approach to stablecoin regulation to facilitate a coordinated agency approach.
 - b. Workflow tools to support comment processing.
 - c. Policy visualization and analysis tools to discover dependencies.
 - d. IVAN digital asset threat-sharing platforms.
 - e. AADAPT cyber threat framework for digital assets.
- Discuss suggestive results from MITRE research of crypto markets:
 - a. Hidden centralization in decentralized financial markets.
 - b. Bank stress testing for coupled DeFi-TradFi scenarios.
 - c. Need for circuit-breakers at a smart contract level to mitigate risk-propagation.

We look forward to this upcoming exchange with the SEC's Crypto Task Force.

Sincerely,

Dr. Rozlyn Engel
Managing Director, Treasury, Economics, and Commerce Division
MITRE's Center for Government Effectiveness and Modernization