

## VIA ELECTRONIC SUBMISSION

**March 25, 2026**

U.S. Securities and Exchange Commission

Strategic Hub for Innovation and Financial Technology (FinHub)

Attn: Crypto Task Force

100 F Street, NE

Washington, DC 20549

### **RE: Notice of Intent to Participate in the "Project Crypto" Innovation Exemption Pilot Program**

Dear Members of the FinHub Staff and the Crypto Task Force,

#### **I. Introduction**

On behalf of Ox Labs, Inc. and through its wholly-owned subsidiaries doing business as sFOX ("sFOX"), we respectfully submit this Notice of Intent to participate in the Innovation Exemption pilot program under the Commission's "Project Crypto" initiative.

sFOX is an established crypto prime broker providing institutional execution, custody, and settlement infrastructure. We believe our existing platform is well-suited to extend institutional-grade services to tokenized real-world assets ("RWAs") in a manner that reduces operational friction while maintaining appropriate safeguards.

Our core innovation lies in production-ready infrastructure, including on-chain settlement rails, an automated compliance engine, and institutional liquidity aggregation. The requested Exemption would allow us to apply these capabilities to RWA markets within a supervised pilot framework.

#### **II. Firm Overview and Institutional Track Record**

Founded in 2014, sFOX provides institutional-grade trading, custody, and settlement services. To date, sFOX has facilitated over \$600 billion in notional transaction volume across more than 2,000 institutional participants globally.

Key elements of our platform include::

- **Regulatory Standing:** Registered Money Services Business (MSB) with FinCEN (MSB Registration Number 31000266509619); affiliated entity sFOX Services Inc. is also registered (MSB No. 31000297609622, NMLS ID 2692778). Additionally, sFOX

operates SAFE Trust Co., a Wyoming-chartered public trust company that provides bankruptcy-remote digital asset custody for institutional clients.

- **Operational Controls:** SOC 2 Type I certification
- **Technology Infrastructure:** Proprietary smart order routing across +30 liquidity providers to support best execution.
- **Embedded Access:** Our sFOX Connect API suite enables fintech platforms, banks, and other financial institutions to offer crypto trading to their end users (B2B2C) by onboarding their customers onto the sFOX platform under robust Know Your Customer (“KYC”) standards.

### **III. Proposed Pilot Scope: Secondary RWA Trading**

Under the Innovation Exemption, sFOX proposes to support secondary trading of tokenized RWAs in two phases.:

- **Phase 1:** Tokenized Commodities (e.g., gold, silver) conducted under our existing state trust authority and MSB framework.
- **Phase 2:** Tokenized Securities, including tokenized equities, U.S. treasuries, and private credit instruments, conducted in accordance with applicable securities laws and the conditions of the exemption.

At this time sFOX does not intend to originate or tokenize RWAs. Instead, we will operate as a trading venue and intermediary, partnering with third-party tokenization platforms and leveraging our existing institutional client network and execution infrastructure as a distribution channel for such platforms.

Further, sFOX understands there are specific regulatory requirements applicable to the trading of tokenized securities in a production environment and will take all appropriate steps to comply with such requirements as the Pilot phase advances and strategic partnerships are finalized.

### **IV. Commitment to Disclosure and Oversight**

sFOX is committed to operating within the parameters of the Pilot and supporting Commission oversight. We will:

1. Adhere to applicable limits on assets under management and participant access under the Pilot.
2. Provide periodic reporting to Commission staff, including data on trading activity, settlement performance, and market conditions.
3. Maintain robust compliance controls, including AML/KYC procedures and market integrity monitoring.
4. Provide clear, plain-English disclosures for all supported assets.

(continued)

## **V. Conclusion and Request**

sFOX appreciates the Commission's efforts to develop a framework that supports responsible innovation in digital asset markets. We respectfully request acknowledgement of this Notice of Intent and the opportunity to engage with the Commission staff regarding our proposed Pilot.

We would welcome the opportunity to provide additional information, participate in technical discussions, and work toward appropriate regulatory relief, including potential no-action assurances, as contemplated under the program.

Thank you for your consideration. We look forward to engaging with the Commission on this initiative.



Sincerely,

**Javier Martinez**

Chief Executive Officer, sFOX

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