

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Metrika Inc. and Capitol Asset Strategies LLC

On June 23, 2025, Crypto Task Force Staff met with representatives from Metrika Inc. and Capitol Asset Strategies LLC.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Metrika Inc. and Capitol Asset Strategies LLC representatives provided the attached documents, which were discussed during the meeting.



May 22, 2025

SEC Crypto Task Force
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Members of the SEC Crypto Task Force:

Metrika submits this letter pursuant to the Commission's procedure for requests to meet with the Crypto Task Force.

At the meeting, we plan to discuss Metrika's April 11, 2025 written submission to the Task Force, including specifically, the following topics:

- Introduction to Metrika and its risk mitigation tools.
- Discussion of new types of compliance risks associated with tokenized assets, and the low burden risk monitoring solutions available in the marketplace to protect investors.
- Discussion of Metrika recommendations to ensure efficient and safe US digital financial markets.
- Discussion of the potential SEC exemptive order (i.e. regulatory sandbox) that would permit firms to use DLT to issue, trade, and settle securities, and associated risk mitigation that could be implemented to ensure success.

Attendees for the meeting:

- Nikos Andrikogiannopoulos, Founder & CEO, Metrika
- Marianna Angelou, Head of Analytics, Metrika
- Renjie Butalid, Vice President, Business Development, Metrika
- Chris Hayes, President, Capitol Asset Strategies

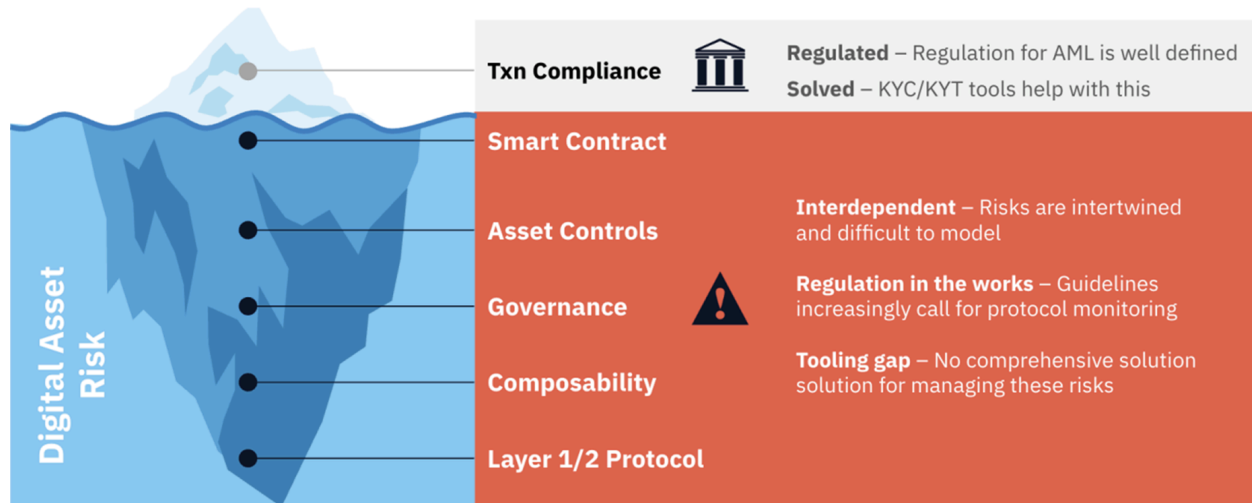
Real-Time Digital Asset Risk Management: Transparency, Stability, Compliance

Empowering regulators and financial institutions to safely scale tokenization and stablecoins

Metrika is a Boston, MA-based company offering a real-time, automated risk monitoring platform for digital assets, including **cryptocurrencies, tokenized securities, and stablecoins**. We are backed by leading investors such as Microsoft (M12), Coinbase Ventures, Samsung Next, Neotribe, and NYCA Partners.

Metrika's SaaS platform empowers regulated financial institutions and government agencies to continuously monitor, assess, and **manage the full spectrum of risks associated with blockchain-based assets and decentralized finance (DeFi) protocols**. This includes financial, technical, governance, operational, and cybersecurity risks.

Our focus is on inherent **Digital Asset Risks** that include:



How Metrika Helps Financial Services Firms Manage Digital Asset Risk

- **Digital Asset Risk Management:** Operationalize risk frameworks in real-time using metrics, thresholds, and controls from a library of over 900 Key Risk Indicators (KRIs). This accelerates initial risk assessments and supports continuous risk monitoring.
- **Metrika Asset Risk Score (MARS):** Quantification of stablecoin and tokenized RWA risk across multiple dimensions, including blockchain, smart contract, market and price.
- **Integrated Risk Assessments on Tokenized Assets:** Embedded quantified tokenized asset risks in credit evaluations and asset monitoring.
- **AI-driven Risk Workflow Automation (Risk Co-Pilot):** Automates repetitive tasks, flags anomalies, and provides actionable insights to reduce manual workload and support faster risk decision-making.
- **Automated Compliance Reporting:** Provides regulators and financial institutions with real-time KRIs and risk reports.

Which Financial Services Firms Use Metrika?

Metrika’s technology platform supports regulated financial institutions—including qualified custodians, tokenized asset issuers, credit rating agencies, crypto exchanges, and index providers—in assessing and managing risk in real time across the digital asset ecosystem. Our platform enables these institutions to implement their own risk frameworks by attaching live Key Risk Indicators (KRIs), establishing risk thresholds, and automating continuous monitoring and reporting. More specifically:

Qualified Custodians	Safeguarding of digital assets in real-time through continuous risk monitoring and real-time implementation of controls. Pilot with a Tier 1 G-SIB reduced manual risk work by 40% with real-time anomaly detection and 120+ live KRIs.
Tokenized Asset Issuers	Enabling initial and ongoing risk assessments of blockchain protocols used for asset tokenization, with continuous monitoring and periodic reassessments.
Credit Rating Agencies	Integrating real-time technology and operational risk factors into ratings for tokenized bonds, money market funds, and stablecoins. <ul style="list-style-type: none"> ● S&P Global Ratings PoC: Delivered a multi-chain tokenized asset risk framework for money market funds. <i>Markets Insider (May 2025)</i> - https://bit.ly/MetrikaSPGlobal ● Moody’s Ratings PoC: Integrated operational risk assessments for tokenized assets. <i>Markets Insider (March 2025)</i> - https://bit.ly/MetrikaMoody
Crypto Exchanges	Assessing and monitoring the risk profile of digital assets for listing and trading, ensuring ongoing protocol health, and managing operational risk to safeguard user funds and platform integrity.
Token Indices Providers	Continuously monitor the underlying assets’ protocol and market health to ensure index accuracy, manage rebalancing risks, and uphold benchmark integrity.

Policy Alignment

Metrika’s real-time risk monitoring, risk scoring, and workflow automation support policymakers and regulators in strengthening **investor protection, market integrity, and financial stability** as tokenization and stablecoin adoption expand.

By providing low-burden oversight, quantified digital asset risk scores, and continuous monitoring of protocol health and settlement processes, Metrika helps create a safer and more resilient digital asset ecosystem for investors.