

## MEMORANDUM

**To:** Crypto Task Force Meeting Log  
**From:** Crypto Task Force Staff  
**Re:** Meeting with Representatives of the New York Stock Exchange and Intercontinental Exchange, Inc.

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On September 26, 2025, Crypto Task Force Staff met with representatives from the New York Stock Exchange and Intercontinental Exchange, Inc.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. The New York Stock Exchange and Intercontinental Exchange, Inc. representatives provided the attached document, which was discussed during the meeting.

## **Agenda for Meeting with Crypto Task Force**

### **Attendees:**

1. Elizabeth King, Global Head of Clearing & Chief Regulatory Officer, ICE
2. Michael Blaugrund, Vice President of Strategic Initiatives, ICE
3. Jon Herrick, Chief Product Officer, NYSE
4. Jaime Klima, General Counsel, NYSE

### **Agenda:**

1. Introductions
2. SEC and CFTC Coordination on Regulation of Novel Derivative Crypto Products
  - Discussion of jurisdictional overlap, jurisdictional gaps, and potential exemptive relief to facilitate novel products.
  - Discussion of regulatory treatment of certain crypto-based products
3. Considerations regarding trading of tokenized equities and structures for facilitating such trading
  - Legal and regulatory considerations implicated by tokenization of equities
  - Regulatory treatment of specific models of tokenization
  - Regulatory processes for enabling implementation of new models
4. Definition of “Facility”
  - Discussion of what constitutes a “facility of an exchange”
  - Interpretation of “facility” in the context of potential tokenization and trading models.
5. Issuer Interests and Investor Protections
  - Considerations regarding the impact of new regulatory structures or exemptive relief on all market participants