

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Ondo Finance Inc. and Davis Polk & Wardwell LLP

On April 24, 2025, Crypto Task Force Staff met with representatives from Ondo Finance Inc. and Davis Polk & Wardwell LLP.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Ondo Finance Inc. and Davis Polk & Wardwell LLP representatives provided the attached document, which was discussed during the meeting.



Taylor Asher, Chief Policy Advisor
Crypto Task Force
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Crypto Task Force Meeting Request

Dear Taylor and Members of the Crypto Task Force,

We submit this letter pursuant to the Commission's procedure for requests to meet with the Crypto Task Force to discuss our proposal for issuing and selling wrapped, tokenized versions of publicly traded US securities.

Our proposed agenda is as follows:

- Introduction to Ondo Finance
- Tokenized securities structuring models
- Considerations for tokenizing securities, such as those related to:
 - Registration requirements
 - Broker-dealer requirements and rules
 - Various market structure regulations
 - Financial crimes compliance
 - State corporate laws
- Approaches to tokenization to address core considerations
- Sandbox or other relief

Attendees:

In-person

- Nathan Allman, Founder and Chief Executive Officer
- Ian De Bode, Chief Strategy Officer
- Mark Janoff, General Counsel
- Margaret Rubin, Assistant General Counsel - Regulatory
- Zachary Zweihorn, Partner, Davis Polk & Wardwell

Remote

- Justin Levine, Associate, Davis Polk & Wardwell

We plan to provide additional materials to facilitate our discussion in advance of our meeting.