

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Paxos Trust Company and Manatt, Phelps & Phillips LLP

On May 6, 2025, Crypto Task Force Staff met with representatives from Paxos Trust Company and Manatt, Phelps & Phillips LLP.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Paxos Trust Company and Manatt, Phelps & Phillips LLP representatives provided the attached document, which was discussed during the meeting.



Paxos Meeting with the SEC Crypto Task Force

Agenda:

To discuss issues related to yield-bearing stablecoins, including:

- Introduction to Lift Dollar (USDL), issued by Paxos International
- Questions related to yield-bearing stablecoins in Commissioner Peirce's Letter, "There Must Be Some Way Out of Here"
- Recommended ways forward for yield-bearing stablecoins

Expected Attendees:

- Meli Ortes Gonzalez, Senior Counsel, Product, Paxos
- Nick Gersh, Regulatory Counsel, Paxos
- Henryk Sarat, Senior Engineering Manager, Paxos
- Lesley Chavkin, Global Head of Policy, Paxos
- Kyle Libra, Product Lead, Paxos
- James Williams, Attorney, Manatt, Phelps & Phillips, LLP