

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Prometheus, Inc.

On June 3, 2025, Crypto Task Force Staff met with representatives from Prometheus, Inc.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Prometheus, Inc. representatives provided the attached document, which was discussed during the meeting.



May 6, 2025

To: SEC Crypto Task Force
From: Prometheus Inc.
Re: Follow-up meeting with SEC Crypto Task Force

Dear Chairman Atkins, Commissioner Peirce, and Members of the Crypto Task Force:

On behalf of Prometheus Inc., I want to thank you again for the opportunity to meet with the SEC's Crypto Task Force on April 15, 2025. We appreciated the thoughtful discussion and remain committed to being a constructive resource to evaluate policy framework enabling safe and secure engagement between the securities industry and digital assets.

As a follow-up to our meeting, we recently shared three previously submitted No-Action letters that build upon the topics discussed and propose specific enhancements to the Special Purpose Broker-Dealer ("SPBD") framework. These submissions address:

- Custody of non-security digital assets under Rule 15c3-3(b)(1);
- Staking services conducted through an SPBD; and
- Correspondent services for traditional broker-dealers engaging with digital asset securities.

Given the substantive implications for market structure, investor protections, and broader industry participation, we respectfully request a follow-up meeting with the Task Force to walk through our recommendations and answer any questions. Our aim is to support the Commission's efforts to ensure digital asset activity takes place within a compliant, pragmatic framework—one that upholds investor safeguards while enabling greater access to securities issued and transferred on the blockchain.

We look forward to continuing the dialogue and appreciate your consideration of this request. Please let us know a convenient time to meet.

Respectfully,

Benjamin S. Kaplan
Founder and co-CEO, Prometheus Inc.
CEO, Prometheus Ember Capital LLC
CEO, Prometheus ATS

cc: Aaron L. Kaplan, Founder and co-CEO, Prometheus Inc.



Prometheus

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Rosemarie Fanelli, Chief Regulatory Officer, Prometheus Inc.; Chief Operating Officer,
Prometheus Ember Capital LLC
Martin H. Kaplan, Chairman, Prometheus Inc.



Follow-up Meeting Agenda

- I. Discussion of submitted No-Action letters
 - A. Custody of non-security digital assets
 - 1. Scope of permissible custody activities for SPBDs under Rule 15c3-3(b)(1)
 - 2. Risk mitigation and investor protection mechanisms
 - B. Staking services via SPBDs
 - 1. SPBD eligibility criteria and operational controls for staked assets
 - C. Digital asset securities correspondent clearing services
 - 1. Proposed framework for traditional broker-dealers to introduce accounts to SPBDs
 - 2. Benefits to market access, competition, and system risk reduction