

## MEMORANDUM

**To:** Crypto Task Force Meeting Log  
**From:** Crypto Task Force Staff  
**Re:** Meeting with Representatives of QCP Capital Pte. Ltd., Winston & Strawn LLP, and  
McIntyre & Lemon, PLLC

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On April 7, 2026, Crypto Task Force Staff met with representatives from QCP Capital Pte. Ltd., Winston & Strawn LLP, and McIntyre & Lemon, PLLC.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. QCP Capital Pte. Ltd., Winston & Strawn LLP, and McIntyre & Lemon, PLLC. representatives provided the attached document, which was discussed during the meeting.

January 27, 2026

**VIA ELECTRONIC DELIVERY**

U.S. Securities and Exchange Commission (“SEC”)  
Crypto Task Force  
100 F Street, NE  
Washington, DC 20549

**Re: QCP Request for Meeting with Crypto Task Force**

Dear Commissioner Peirce and Members of the Crypto Task Force:

Our client, QCP Group (“QCP”), respectfully requests a meeting with the SEC’s Crypto Task Force to discuss several regulatory and policy issues regarding QCP’s anticipated entry into the United States.

QCP Group is a global digital asset firm that operates regulated and licensed entities focused on derivatives, spot trading, and structured products for institutional and accredited investors. Each QCP entity brings industry-leading knowledge and operational excellence, supported by a team of experts in trading, business development, risk, and compliance. QCP is currently headquartered in Singapore with an office in Abu Dhabi and is licensed and regulated in both jurisdictions.<sup>1</sup>

In recent months, QCP has developed and launched a suite of structured note and yield-linked debt securities through which its accredited and institutional clients obtain exposure to digital assets or fiat currencies pursuant to pre-defined contractual terms. These instruments are structured as notes in which noteholders will face QCP (or a QCP-affiliated issuer), with returns determined by pre-agreed formulas. Examples of these instruments include bitcoin-linked yield notes, growth-sharing notes, as well as U.S. dollar and stablecoin-denominated debt securities, such as fixed coupon convertible notes and floating rate notes. While these products may reference digital assets, QCP has designed them to align closely with traditional structured products and fixed-income formats familiar to institutional investors.

As QCP prepares to enter the United States and offer these securities to U.S. persons, the firm has determined that registration as a U.S. broker-dealer, and distribution of such instruments through a regulated broker-dealer framework, represents the most appropriate and transparent regulatory approach. QCP hence seeks early dialogue with the SEC’s Crypto Task Force to discuss

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<sup>1</sup> QCP entities maintain a Major Payment Institution License with the Monetary Authority of Singapore and Category 3A Financial Services Permissions for purposes of investments as a matched principal in the Abu Dhabi Global Markets (“ADGM”).

the regulatory considerations relevant to this model and to better understand the SEC's regulatory and policy perspectives prior to submitting its broker-dealer application.

In the coming months, QCP intends to enter the United States by establishing an office in the United States and distributing its yield-bearing debt securities to U.S. persons. Among other things, QCP intends to register with FINRA and the SEC as a broker-dealer and distribute these products involving digital assets that are likely to be considered securities under U.S. federal law.

QCP requests a 45-60 minute in-person meeting with the Crypto Task Force during the week of April 6, when senior executives from QCP will be travelling to the United States from Singapore.

The anticipated QCP representatives (and external counsel) at the meeting are:

- Darius Sit, Founder (QCP)
- Melvin Deng, Chief Executive Officer (QCP)
- Joel Yeow, Head of Legal (QCP)
- Jeffrey Lim, Chief Financial Officer (QCP)
- Daniel Stabile, Chair, Digital Assets (Winston & Strawn)
- Andrew Hinkes, Partner, Digital Assets (Winston & Strawn)

QCP proposes the following agenda for the meeting:

1. Introductions of attendees (5 minutes)
2. Description of QCP's business activities and existing licenses (5 minutes)
3. Overview of QCP's anticipated entry to the United States (5 minutes)
4. Regulatory treatment of crypto-linked yield and structured notes issued by non-U.S. Special Purpose Vehicles (10-15 minutes)

QCP intends to distribute structured notes and yield-linked debt securities that reference digital assets (e.g., Bitcoin) and are issued by non-U.S. Special Purpose Vehicles. Returns are determined by defined contractual payoffs, with QCP affiliates entering into hedging or derivative transactions to manage the issuer's exposure. QCP seeks to better understand how existing SEC regulatory frameworks analyze and characterize such instruments as securities, including how they are distinguished from fund instruments subject to an Investment Adviser regime or swaps regulated by the CFTC.

5. Cross-border regulatory issues for crypto-linked securities involving non-U.S. issuers and affiliates (10-15 minutes)

QCP's anticipated structure involves non-U.S. issuers and non-U.S. hedging counterparties,<sup>2</sup> alongside a U.S. registered broker-dealer distributing securities to U.S. investors. QCP seeks the Task Force's perspective on the proposed structure and any cross-border regulatory or supervisory considerations which the SEC views as relevant.

6. Use of yield-related terminology and marketing practices for crypto-linked securities (5-10 minutes)

QCP seeks to better understand the Task Force's views regarding appropriate marketing and disclosure practices to its accredited investor clients for securities that reference digital assets and provide yield-linked returns, including how the SEC distinguishes between acceptable securities disclosures and potentially misleading terminology in the digital asset context.

7. Next Steps and Closing (5 minutes)

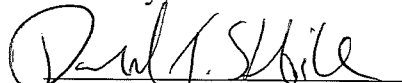
QCP desires to work collaboratively with the SEC and the Crypto Task Force as it enters the United States.

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We and QCP very much appreciate the opportunity to meet with the Crypto Task Force during this significant phase of the company's growth.

Please let me know if you have questions regarding any of the foregoing.

Sincerely,



Daniel T. Stabile

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<sup>2</sup> QCP Capital Pte Ltd (in Singapore) and/or QCP Trading Middle East (in the ADGM).