

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of R3

On April 16, 2025, Crypto Task Force Staff met with representatives from R3.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. R3 representatives provided the attached document, which was discussed during the meeting.

R3 REQUEST FOR SECURITIES AND EXCHANGE COMMISSION MEETING – CRYPTO ASSET TASKFORCE & FUTURE DEVELOPMENTS

R3 Attendees

Mr David E. Rutter, CEO and Co-Founder, R3

Mr Jack Fletcher, Head of Government Relations and Policy

Proposed Agenda

1. Membership of Crypto Asset Taskforce and contributions to its work
2. Upcoming potential business changes at R3
3. AOB

Proposed Dates

In person (Washington, DC): April 16 or 17, 2025

Virtual: Flexible

About R3

R3 is the leader in digital currency, digital assets and interoperability solutions. R3 supports central banks, corporates and financial market infrastructure (FMIs) by providing them with solutions to progress financial markets digitization.

Corda is an open, permissioned DLT platform powering the tokenisation of assets and currencies connecting global markets. Corda enables tokenisation with control, security and privacy, providing asset mobility in a permissioned, trusted environment. R3 Digital Markets is our new product suite developed to accelerate the journey to production, deliver lower costs and widen market access.

R3 is committed to progressing financial markets and enabling an open, trusted and advanced digital economy.

For further information, please visit www.r3.com

Our work within the space

R3's Corda platform has powered some of the world's most advanced projects at scale, within the broader digital asset ecosystem. R3 is extensively engaged in CBDC projects globally. Below is a selection of those projects:

- Bank of Canada (Project Jasper – 2016)
- Monetary Authority of Singapore (Project Ubin – 2017)
- Hong Kong Monetary Authority (Project LionRock – 2019; Project Ensemble - 2024)
- Sveriges Riksbank (E-Krona – 2020+)
- Banque de France, Swiss Central Bank and Bank of International Settlements (Project Jura - 2021)
- Reserve Bank of Australia (Project Dunbar – 2021)
- Central Bank of the United Arab Emirates (Digital Dirham – 2023+)
- European Central Bank, Banco d'Italia & ABI Lab (Italian Banking Association) (Project Leonidas – 2023+)

- UK Regulated Liability Network (2024)

In addition, Corda has been used in several digital currency projects involving the private sector, including live projects with Wells Fargo (Wells Fargo Coin), Six Digital Exchange (SDX Coin) and Progmatic (Progmatic Coin).

Outside of digital currency, Corda underpins digital asset activity and financial market infrastructure. Euroclear's D-FMI solution, which the World Bank used in 2023 to issue a digital bond, is built on Corda. The Six Digital Exchange and HQLA^x also rely on Corda's technology.

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