

## MEMORANDUM

**To:** Crypto Task Force Meeting Log  
**From:** Crypto Task Force Staff  
**Re:** Meeting with Representatives of Ripple, Ripple Prime, and Katten Muchin Rosenman LLP

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On March 20, 2026, Crypto Task Force Staff met with representatives from Ripple, Ripple Prime, and Katten Muchin Rosenman LLP.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Ripple, Ripple Prime, and Katten Muchin Rosenman LLP representatives provided the attached document, which was discussed during the meeting.



SEC Crypto Task Force  
U.S. Securities and Exchange Commission  
100 F Street NE Washington, DC 20549-021

Request from:  
Ripple Labs, Inc.  
Ripple Prime (formerly Hidden Road).

March 3, 2026

**RE: Ripple Request for Meeting**

Following Commissioner Peirce’s invitation to hear from market participants in the statement “Cutting by Two Would Do” and the Division of Trading and Markets’ February 19, 2026 FAQ on payment stablecoins under the net capital rule, Ripple requests a meeting to discuss the treatment of payment stablecoins and tokenized securities under the net capital and customer protection rules, and potential next steps for broader guidance.

**About Ripple and Ripple Prime**

Founded in 2012, Ripple is the leading provider of blockchain-based enterprise solutions across traditional and digital finance. Its solutions span global payments, custody, liquidity, and treasury management, serving as a one-stop shop for moving, storing, exchanging, and managing value. Ripple’s stablecoin, RLUSD, and the decentralized cryptocurrency XRP underpinning these solutions allow Ripple and its customers to shape the modern financial system.

Ripple is also the first crypto company to own and operate a global, multi-asset prime broker – Ripple Prime – bringing the promise of digital assets to institutional customers at scale. Ripple Prime offers institutions a one-stop-shop for advanced services including clearing, prime brokerage, and financing across foreign exchange (FX), digital assets, derivatives, swaps, and fixed income.

Ripple’s commitment to safety and soundness is demonstrated by our extensive global regulatory footprint. Ripple’s subsidiaries, including Ripple Prime entities, hold over 75 global financial services licenses, including a Commission-registered broker-dealer and a CFTC-registered futures commission merchant, in addition to money transmitter licenses (MTLs) in most U.S. states, a virtual currency license from the New York Department of Financial Services (NYDFS), and a NYDFS limited purpose trust charter. Most recently, in December 2025, Ripple received conditional approval for the Ripple National Trust Bank In Organization, a national entity purpose-built to manage stablecoin reserves under the highest standards of prudential supervision.

## **Proposed Agenda**

### **1. Introductions and Overview (5–10 minutes)**

- Attendee introductions, roles, and organizational context.
- Overview of Ripple and Ripple Prime (formerly Hidden Road)

### **2. Treatment of Payment Stablecoins under Net Capital and Customer Protection Rules (5 minutes)**

- We appreciate the new FAQ issued by Commission staff on Feb 19, 2026 whereby payment stablecoins may be held with a 2% haircut under certain circumstances. This provides some clarity in the short term.
- Aligning the treatment of payment stablecoins under the net capital (15c3-1) and customer protection (15c3-3) rules given that qualifying payment stablecoins may be used as a cash substitute rather than as a security.
- Stablecoins serve as the primary on/off ramp for digital asset activity and are a critical source of market liquidity, making their regulatory treatment foundational.

### **3. Custody Standards for Firm Assets and Client Assets (10 minutes)**

- Permitting self-custody or custody at a regulated digital asset custodian as compliant alternatives for firm proprietary digital assets.
- Client assets subject to 15c3-3 protection should be permitted to be held at a federally chartered digital asset bank, consistent with Commission staff relief already issued for 1940 Act funds.
- Should existing custody relief available to 1940 Act funds be extended to broker-dealers, and if so, on what terms?

### **4. Eligibility of Regulated Stablecoins as Client Collateral (5–10 minutes)**

- Confirming that payment stablecoins that meet the FAQ definition qualify as eligible collateral for broker-dealer purposes.
- Haircuts should be calibrated to reflect the risk profile of short-dated U.S. government debt, given equivalent liquidity and credit characteristics.

### **5. Resolving Regulatory Ambiguities for Tokenized Securities (10 minutes)**

- Where tokenized securities carry the same economic and counterparty risks as their traditional equivalents, existing SEC rules should apply consistently.
- Key open questions Ripple will raise, including: whether 15c3-1 and 15c3-3 should treat synthetic tokenized securities, custodial tokenized securities, and issuer-sponsored tokenized securities differently – and if so, on what basis.
- Fragmented legal interpretations are impeding market development; high-level SEC guidance would provide a more reliable and scalable foundation

## **6. Next Steps (5 minutes)**

- Preferred path for regulatory clarity: industry-wide SEC guidance versus firm-specific no-action relief, considering trade-offs and timelines.
- Ripple's commitment to continued engagement with the SEC as rules and market practices evolve.

## **Participants**

*Roberto Verrillo - Trading and Markets, Ripple*

*Roger Versluys - Structuring, Ripple Prime*

*Jack Knecht - Broker-Dealer CFO, Ripple Prime*

*Hina Mehta - Legal, Ripple Prime*

*Sam Dreiman - Policy, Ripple*

*James Brady - Katten Muchin Rosenman LLP*