

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Robinhood Markets, Inc., Robinhood Crypto, LLC, Robinhood Financial LLC, Robinhood Securities, LLC, and Simpson Thacher & Bartlett LLP

On September 2, 2025, Crypto Task Force Staff met with representatives from Robinhood Markets, Inc., Robinhood Crypto, LLC, Robinhood Financial LLC, Robinhood Securities, LLC, and Simpson Thacher & Bartlett LLP.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Robinhood Markets, Inc., Robinhood Crypto, LLC, Robinhood Financial LLC, Robinhood Securities, LLC, and Simpson Thacher & Bartlett LLP representatives provided the attached document, which was discussed during the meeting.



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August, 2025

Agenda:

- Introductions
- Provision of Crypto Asset-Related Services, including Trading in Tokenized Securities and Non-Security Crypto Assets
 - Discussion of the rules that are implicated by Robinhood providing crypto asset-related services.
 - These rules include, for example, Rule 15c2-11, Rule 15c3-1, and Rule 15c3-3 under the Securities Exchange Act of 1934.
- Tokenization of Privately Offered, OTC-Quoted, and Exchange-Listed Securities
 - Discussion of the regulatory considerations surrounding tokenizing traditional securities, including potential models for tokenization.
 - These regulatory considerations include, for example, Regulation NMS, Regulation M, and Regulation SHO.

Attendees:

- Lucas Moskowitz (SVP, General Counsel & Corporate Secretary, Robinhood Markets, Inc.)
- John Markle (VP and Deputy General Counsel, Regulatory, Robinhood Markets, Inc.)
- Johann Kerbrat (SVP and General Manager, Robinhood Crypto, LLC)
- Matt Billings (VP, Brokerage and President, Robinhood Financial LLC and Robinhood Securities, LLC)
- Imran Javaid (Director and Associate General Counsel, Regulatory, Robinhood Markets, Inc.)
- David W. Blass (Simpson Thacher & Bartlett LLP)
- Justin L. Browder (Simpson Thacher & Bartlett LLP)
- Michael J. Passalacqua (Simpson Thacher & Bartlett LLP)