

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Securitize, Inc., Securitize Markets, LLC, and Panorama Financial Markets Advisory LLC

On July 2, 2025, Crypto Task Force Staff met with representatives from Securitize, Inc., Securitize Markets, LLC, and Panorama Financial Markets Advisory LLC.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Securitize, Inc., Securitize Markets, LLC, and Panorama Financial Markets Advisory LLC representatives provided the attached document, which was discussed during the meeting.

Proposed Agenda for Securitize Meeting with SEC Crypto Task Force

Participants:

Georgia Quinn, Chief Legal Officer, Securitize Inc.

Joe Nikolson, Chief Executive Officer and Chief Compliance Officer, Securitize Markets LLC

Brett Redfearn, Advisor to Securitize Inc., Chief Executive Officer, Panorama Financial Markets Advisory

Discussion Agenda:

1. Discussion of Securitize's CMA currently pending with FINRA and plans for our next CMA to enable an expanded set of broker dealer activities for non-bearer tokenized securities based on FAQs issued by SEC staff.
2. Considerations of where exemptive relief may or may not be necessary for the issuance and use of tokenized securities.
3. Regulatory considerations for the tokenization of NMS securities, discussion of different tokenization models, and market ecosystem implications of each.
4. Regulatory considerations for decentralized exchanges (DEXs), including non-custodial transactions and peer-to-peer transactions, and potential role(s) of broker dealers. Use of smart contracts for settlement.
5. Modernization of Transfer Agent rules and consideration for formalization and definition of Tokenization Agent to manage and be responsible for several related regulated activities for tokenized securities.