

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Sei Labs Inc. and Manatt, Phelps & Phillips LLP

On December 3, 2025, Crypto Task Force Staff met with representatives from Sei Labs Inc. and Manatt, Phelps & Phillips LLP.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Sei Labs Inc. and Manatt, Phelps & Phillips LLP representatives provided the attached document, which was discussed during the meeting.

Proposed Agenda and Submission for SEC Crypto Task Force Meeting

Type of Meeting: Policy Discussion and Rules Interpretation

Relevant Office/Division: Crypto Task Force

Subject: Status of SEI token and treatment of Sei Labs' contemplated secondary sale of SEI tokens held by Sei Labs

Meeting Purpose

Sei Labs requests staff views on two discrete points:

1. **SEI token status / non-security confirmation.** Whether SEI, for the purposes of the sale, as a network token for a blockchain protocol with established network functionality, is not a security (including not an “investment contract”) as defined under Section 2(a)(1) of the Securities Act of 1933 (the “*Securities Act*”), Section 3(a)(10) of the Securities Exchange Act of 1934, Section 2(a)(36) of the Investment Company Act of 1940, and/or Section 202(a)(18) of the Investment Advisers Act of 1940.
2. **Security status of token offering or sale.** Whether an offer or sale by Sei Labs of SEI tokens would not be an “offer” or “sale” of securities under the Securities Act.

Proposed Attendees

- **Gerald Gallagher**, General Counsel, **Sei Labs**
- **Mike Katz**, Partner, **Manatt, Phelps & Phillips LLP**

Preferred Dates: October 8-9; October 14-16

Detailed Meeting Agenda (50 minutes total)

1) Opening & objectives (5 min)

- Introductions and scope.
- Discuss the Sei Labs requests and alignment with staff focus on clear rules of the road for crypto assets.

2) SEI network & token background (20 min)

- Functional overview: what SEI does today; areas of on-chain utility (fees, staking, governance), decentralization indicators.
- Token background: quantity held by Sei Labs; resale restrictions lapsed; chain-of-title.

3) Legal frameworks & questions for staff (10 min)

- **Asset vs. transaction:** apply recent SEC guidance and staff speeches; emphasize that tokens are not securities per se. Request staff concurrence that SEI at present is not a security/investment contract.
- **Scope of “offer/sale”:** whether the contemplated sale by Sei Labs of unrestricted tokens is not an “offering” of securities under the Securities Act.
- **Anti-fraud baseline:** acknowledge Section 17(a) / Rule 10b-5 considerations.

4) Guidance pathways & next steps (15 min)

- Explore informal staff views; no-action letter; or short FAQ/Staff Statement clarifying asset vs. transaction where an issuer sells previously unrestricted network tokens used for chain utility.
- Offer to submit follow-ups: public comment letter, factual appendices, transaction flow diagrams, etc.