

## MEMORANDUM

**To:** Crypto Task Force Meeting Log  
**From:** Crypto Task Force Staff  
**Re:** Meeting with Representatives of Trek Labs, Inc. and Barbour, Griffith & Rogers

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On April 21, 2026, Crypto Task Force Staff met with representatives from Trek Labs, Inc. and Barbour, Griffith & Rogers.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Trek Labs, Inc. and Barbour, Griffith & Rogers representatives provided the attached document, which was discussed during the meeting.

## **Backpack – SEC Crypto Task Force Meeting Agenda**

### **Attendees**

- Can Sun, Co-founder, Backpack
- Mark Wetjen, President of the Americas, Backpack
- Keaghan Ames, BGR Group

### **Agenda**

- **Introductions**  
Participants will introduce themselves, their roles, and their respective organizations. This will include a brief overview of each team’s responsibilities related to regulatory oversight, compliance, and market structure. The goal is to establish a constructive and transparent dialogue from the outset.
- **Background on Backpack Exchange**  
Backpack will provide an overview of its business model, product offerings, and operational history to date. This will include its approach to digital asset trading, custody, and risk management, as well as any prior regulatory engagement in other jurisdictions. The discussion will aim to give context for how Backpack fits within the broader digital asset ecosystem.
- **Goals for Entering the United States Market**  
Backpack will outline its strategic rationale for entering (or re-entering) the U.S. market, including anticipated products and target customer base. The company will emphasize its commitment to operating within U.S. regulatory frameworks.
- **Engagement with the CFTC on DCM/DCO Licensing**  
Backpack will provide an update on its discussions with the Commodity Futures Trading Commission regarding potential registration as a Designated Contract Market (DCM) and/or Derivatives Clearing Organization (DCO).
- **Securities Law Considerations and Potential SEC Oversight**  
The discussion will address how Backpack is evaluating potential securities law implications of its products and services. This includes considerations around token listings, trading activities, and whether any offerings may fall within the SEC’s jurisdiction.
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