

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Yuma, Digital Currency Group, Inc., and Cooley LLP

On March 9, 2026, Crypto Task Force Staff met with representatives from Yuma, Digital Currency Group, Inc., and Cooley LLP.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. Yuma, Digital Currency Group, Inc., and Cooley 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: Determination of Whether a Transaction Constitutes a “Security” or “Securities Transaction” / Interpretation of Rules and Forms

Requested SEC Attendees: Crypto Task Force

Subject: Discussion Regarding Potential SEC Relief for Subnet-Related Operational Expenses on Bittensor

Meeting Purpose

Yuma requests staff views on potential relief covering the following item:

1. Whether a transaction in which a subnet operator (the “Operator”) (i) uses operating capital to acquire TAO in the open market, (ii) swaps that TAO for subnet tokens specific to the subnet operated by the Operator, and (iii) stakes those subnet tokens to a subnet validator (a “Subnet Token Staking Transaction”) constitutes a securities transaction

Proposed Attendees

- Rodrigo Seira, Partner, Cooley LLP
- Julie Stitzel, Chief Policy Officer, DCG
- Greg Schvey, Chief Operating Officer, Yuma
- Adam Sternbach, VP, Legal, Yuma

Preferred Dates: At the Task Force’s Convenience with a preference for early-mid March

Detailed Meeting Agenda (60 minutes total)

1) Introductions and Agenda Overview (5 min)

- Introductions of attendees and agenda overview
- Share background on Yuma

2) Background on Bittensor, Subnets, TAO and Subnet Tokens (10 min)

- Overview of the Bittensor protocol and subnets
- Purpose and role of TAO and subnet tokens
- Discussion of subnet stakeholders, Bittensor incentive and coordination mechanisms, token emissions, protocol-owned liquidity pools, and Subnet Token Staking Transactions

3) Request for Relief and Staff Discussion (30 min)

- Discussion of the need for the Staff to provide relief
- Outline legal analysis for why Subnet Token Staking Transactions do not constitute securities transactions

4) Wrap-Up Questions and Next Steps (5 min)

- Resolve any immediate open questions
- Align on next steps and continued engagement