MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of DeFi Education Fund

On February 3, 2025, Crypto Task Force Staff met with representatives from DeFi Education Fund.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. DeFi Education Fund representatives provided the attached documents, which were discussed during the meeting.

DeFi Education Fund

SEC Crypto Task Force Discussion Agenda

Consider Rulemakings to Clarify the Securities Laws' Jurisdictional Reach

- Conduct rulemakings to define and clarify when transactions involving digital assets are securities transactions, specifically addressing when transactions involving digital assets fall into the category of:
    - Investment contracts; or
    - Notes.
- Conduct rulemakings to clarify the jurisdictional reach of registration requirements in the context of noncustodial software development for the following registrant categories:
    - Brokers;
    - Dealers;[1]
    - Exchanges;[2] and
    - Investment companies.

Consider Development & Disclosure Framework

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1 DeFi Education Fund, Comment Letter, "Re: Notice of Proposed Rulemaking to further define the phrase 'as a part of regular business' as used in the statutory definitions of 'dealer' and 'government securities dealer' under Exchange Act 3(a)(5) and 3(a)(44); File No. S7-12-22" (May 27, 2022), https://www.sec.gov/comments/s7-12-22/s71222-20131214-296907.pdf.

2 DeFi Education Fund, Comment Letter, "Re: Notice of Proposed Rulemaking on Amendments to Exchange Act Rule 3b-16 Regarding the Definition of 'Exchange'; Regulation ATS for ATSs That Trade U.S. Government Securities, NMS Stocks, and Other Securities; Regulation SCI for ATSs That Trade U.S. Treasury Securities and Agency Securities; File No. S7- 02-22" (April 18, 2022), https://www.sec.gov/comments/s7-02-22/s70222-20123960-280119.pdf.

DeFi Education Fund and Blockchain Association, Comment Letter, "Re: Notice of Proposed Rulemaking on Amendments to Exchange Act Rule 3b-16 Regarding the Definition of 'Exchange'; Regulation ATS for ATSs That Trade U.S. Government Securities, NMS Stocks, and Other Securities; Regulation SCI for ATSs That Trade U.S. Treasury Securities and Agency Securities; File No. S7- 02-22" (June 13, 2022), https://www.sec.gov/comments/s7-02-22/s70222-20131087-301122.pdf.

DeFi Education Fund, Comment Letter, "Re: Notice of Proposed Rulemaking on Amendments to Exchange Act Rule 3b-16 Regarding the Definition of 'Exchange'; Regulation ATS for ATSs That Trade U.S. Government Securities, NMS Stocks, and Other Securities; Regulation SCI for ATSs That Trade U.S. Treasury Securities and Agency Securities; File No. S7- 02-22" (June 12, 2023), https://www.sec.gov/comments/s7-02-22/s70222-202979-407862.pdf.

- Previous proposals for consideration:
    - Token Safe Harbor 2.0
    - Regulation X
- New proposals?

Consider Mechanisms to Quickly Address "Low Hanging Fruit" Pending Rulemaking

- Policy statements
- No action letters
- Settlements / Consent Decrees
- Concept Releases & ANPRMs

DeFi Education Fund

DeFi Education Fund (DEF) is a 501(c)(4) nonpartisan nonprofit based in Washington, D.C., that advocates for and educates the public about sound DeFi policy. DEF focuses on explaining the benefits of decentralized finance to the public, achieving regulatory clarity for decentralized finance technology, and advocating for decentralized finance users, participants, and software and protocol developers working to create new decentralized finance tools and software.