

## MEMORANDUM

**To:** Crypto Task Force Meeting Log  
**From:** Crypto Task Force Staff  
**Re:** Meeting with Representatives of the Depository Trust and Clearing Corporation

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On June 20, 2025, Crypto Task Force Staff met with representatives from the Depository Trust and Clearing Corporation.

The topic discussed was approaches to addressing issues related to regulation of crypto assets. The Depository Trust and Clearing Corporation representatives provided the attached document, which was discussed during the meeting.



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Agenda for the Depository Trust & Clearing Corporation (DTCC) meeting held on June 20, 2025, with the U.S. Securities and Exchange Commission Crypto Task Force

## **Agenda**

- Discussion of Preliminary Base Version of DTCC Tokenization Services including operational flow, token usage, blockchain and technology standards, corporate actions, design controls.
- Discussion regarding the expected evolution of DTCC Tokenization Services including, initial testing, preliminary base version and functionality expansion.
- Discussion pertaining to regulatory application of, and potential relief from, certain registered clearing agency obligations arising under the Exchange Act, including Section 19 and Exchange Act Rules 17Ad-22, 17Ad-25, and 19b-4.

## **Participants**

1. Christian Sabella, DTCC Legal
2. Carson McLean, DTCC Legal
3. Nadine Chakar, DTCC Digital Assets
4. Dan Doney, DTCC Digital Assets
5. Brian Steele, DTCC Clearing & Securities Services
6. Michael Winnike, DTCC Clearing & Securities Services
7. Connor Coleman, DTCC Government Relations