

MEMORANDUM

To: Crypto Task Force Meeting Log
From: Crypto Task Force Staff
Re: Meeting with Representatives of Robinhood Markets, Inc.

On February 19, 2025, Crypto Task Force Staff met with the representatives from Robinhood Markets, Inc.

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



85 Willow Road | Menlo Park, CA 94025

robinhood.com

February 2025

Attendees:

- Lucas Moskowitz (VP, General Counsel & Corporate Secretary, Robinhood Markets, Inc.)
- John Markle (VP and Deputy General Counsel, Regulatory, Robinhood Markets, Inc.)
- Imran Javaid (Director and Associate General Counsel, Regulatory, Robinhood Markets, Inc.)
- Conor Carney (Government Affairs, Robinhood Markets, Inc.)

Agenda:

- Special Purpose Broker-Dealers for Crypto
 - Custody, trading, and lending of securities and non-securities
 - Interim period as legislative framework for crypto develops
- Staking Crypto
 - Recent SEC complaints
 - Application of *Howey* and *Reves* tests
- Crypto Listing Criteria
 - Impact of recent case law on current “investment contract” analysis framework
 - Memecoins under the framework
- Tokenization
 - Benefits of tokenizing real-world assets
 - Application of securities laws to tokenized assets



85 Willow Road | Menlo Park, CA 94025

robinhood.com

Dear Acting Chairman Uyeda and Commissioner Peirce:

Robinhood Markets, Inc. and Robinhood Crypto (together, “Robinhood”) submit this letter in response to the Securities and Exchange Commission’s (“SEC” or “Commission”) invitation for public input regarding the SEC’s creation of a Crypto Task Force (the “Task Force”) “dedicated to developing a comprehensive and clear regulatory framework for crypto assets.”¹ Robinhood applauds the creation of the Task Force and looks forward to working with the Commission in its long overdue effort to provide the market with a clear, appropriately tailored regulatory framework that will allow blockchain and digital asset innovation to flourish right here in the U.S.

Cryptocurrency is a multi-trillion dollar global market in which tens of millions of Americans participate. The technology underlying this market has the potential to fundamentally transform finance. But for too long, the U.S. digital asset markets and millions of Americans who wish to participate in them have had to contend with innovation-killing federal regulatory uncertainty, especially concerning which digital assets the SEC deems to be investment contracts requiring SEC registration and how tokens and platforms can become registered with the Commission. As U.S. District Court Judge Amy Berman Jackson recently stated, “The [SEC’s] decision to oversee this billion dollar industry through litigation – case by case, coin by coin, court after court – is probably not an efficient way to proceed, and it risks inconsistent results that may leave the relevant parties and their potential customers without clear guidance.”²

My September 18, 2024 testimony before the U.S. House of Representatives House Financial Services Subcommittee on Digital Assets, Financial Technology and Inclusion addresses the harms caused by the former Chair Gensler’s regulation by enforcement approach to the crypto industry. I also describe how the SEC can and should use its existing authority under Section 36 of the Securities Exchange Act of 1934 (“Exchange Act”) to create a provisional regulatory framework that could address many of the core issues needed for the SEC to start registering and regularly overseeing platforms that would like to facilitate trading in digital assets the agency deems to be investment contracts.

While Congress continues to pursue much needed legislation, the Commission has—and has had since 1996—the authority now to establish at least a basic, provisional regulatory regime for digital assets. This rulemaking could include registration requirements, books-and-records requirements, antifraud protections for consumers, custody requirements, and transaction

¹ SEC Rel. 2025-30, “SEC Crypto 2.0: Acting Chairman Uyeda Announces Formation of New Crypto Task Force,” (Jan. 21, 2025), <https://www.sec.gov/newsroom/press-releases/2025-30>.

² *SEC v. Binance Holdings Ltd., et al.*, Civil Action 23-1599 (ABJ), ECF No. 248 (D.D.C. June 28, 2024), at 21.

reporting—all important protections that would have been helpful prior to FTX's collapse in 2022. The implementation of a tailored, transparent registration process can provide much-needed clarity and stability, while fostering innovation.

Robinhood looks forward to working with Congress and the SEC to ensure that the U.S. is the leader in blockchain and digital asset technology and innovation.

Sincerely,

DocuSigned by:

1D669FE950704E2...

Dan Gallagher
Chief Legal, Compliance and Corporate Affairs Officer
Robinhood Markets, Inc.