

# Exhibit 203

5/10/2021

Software Mail - Meeting with SEC staff

.net&gt;

**Meeting with SEC staff**

31 messages

Starr, Amy &lt;[REDACTED]@sec.gov&gt;

Thu, Dec 7, 2017 at 1:25 PM

To: [REDACTED]

[REDACTED] and [REDACTED] – I understand you have spoken with Gary Barnett about meeting with folks from the Division of Corporation Finance. The meeting currently is set for next week. If you have any materials that you can send to me as background before the meeting that would be great. I can be reached at this email or the number below.

Regards,

Amy Starr  
Chief, Office of Capital Markets Trends  
Division of Corporation Finance  
Securities and Exchange Commission  
[REDACTED]

[REDACTED].net&gt;

Thu, Dec 7, 2017 at 6:30 PM

To: "Starr, Amy" &lt;[REDACTED]@sec.gov&gt;

Cc: [REDACTED].net" &lt;[REDACTED].net&gt;

Amy -

Thank you for your confirmation. Let me circle up with our attendees and we'll put together some materials for you.

Best,

[REDACTED]  
[Quoted text hidden]

Starr, Amy &lt;[REDACTED]@sec.gov&gt;

Fri, Dec 8, 2017 at 6:13 AM

To: [REDACTED].net&gt;

Cc: [REDACTED].net" &lt;[REDACTED].net&gt;

<https://mail.google.com/mail/u/0/?ik=1cdea73659&view=pt&search=all&permthid=thread-f%3A158616193822734222&simpl=msg-f%3A158616193822734222&simpl=msg-f%3A1586181151083571596&simpl=msg...> 1/10

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[REDACTED] Software Mail - Meeting with SEC staff

Thanks [REDACTED] We want to make sure we have the right folks at the meeting. Look forward to hearing from you.

Regards

Amy

[Quoted text hidden]

[REDACTED].net>

Fri, Dec 8, 2017 at 3:17 PM

To: "Starr, Amy" <[REDACTED]@sec.gov>

Cc: [REDACTED].net" <[REDACTED].net>

Amy -

We're in the process of customizing some materials for this meeting and expect to be able to send them by EOD Monday. In terms of audience on your side, I think Gary may be able to provide additional color but we are most focused on issues involving blockchain tokens and securities regulation. Please find some quick background on attendees on our side below to the extent you find it helpful in aligning interest on your side, as well some links to some of our collective public thoughts on these issues.

**Attendees**



**Background**

- [REDACTED] Securities Law Framework for Tokens
- Not So Fast - Risks Related to the SAFT for Token Sales
- Announcing the [REDACTED]

Have a nice weekend.

[REDACTED]

[Quoted text hidden]

Starr, Amy <[REDACTED]@sec.gov>

Fri, Dec 8, 2017 at 3:24 PM

To: [REDACTED].net>

Cc: [REDACTED].net" <[REDACTED].net>

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Software Mail - Meeting with SEC staff

Amy

[Quoted text hidden]

Fri, Dec 8, 2017 at 3:37 PM

[Quoted text hidden]

Mon, Dec 11, 2017 at 8:22 PM

et>

To: "Starr, Amy" <[REDACTED]@sec.gov>

Cc: [REDACTED]

Amy -

As promised, please find some materials attached. We don't usually like to be rigid and walk through presentations, but thought it might be useful in setting an agenda for what we're thinking about. We will of course adapt the conversation to any particular issues you and your colleagues wish to discuss. We look forward to meeting everyone on Wednesday.

Best,

[Quoted text hidden]

 SEC Meeting 12-13-17.pdf

1990K


Mon, Dec 11, 2017 at 8:30 PM

.net>

To: "Starr, Amy" <[REDACTED]@sec.gov>

Apologies for the e-mail clutter Amy, I inadvertently attached the penultimate file and this is actually the correct and final version to the extent you'll be circulating. It is marked "[REDACTED] SEC Final 12-13-17.pdf."

[Quoted text hidden]

 and SEC Final 12-13-17.pdf

1990K

Tue, Dec 12, 2017 at 5:30 AM

Starr, Amy <[REDACTED]@sec.gov>

To: [REDACTED].net>

Thank you [REDACTED] We look forward to meeting with you tomorrow.

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Software Mail - Meeting with SEC staff

Regards,

Amy

**From:** [REDACTED]  
**Sent:** Monday, December 11, 2017 11:30 PM  
**To:** Starr, Amy  
**Subject:** Re: Meeting with SEC staff

Apologies for the e-mail clutter Amy, I inadvertently attached the penultimate file and this is actually the correct and final version to the extent you'll be circulating. It is marked [REDACTED] SEC Final 12-13-17.pdf."

[Quoted text hidden]

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**Starr, Amy** <[REDACTED]@sec.gov>  
**To:** [REDACTED]

Wed, Dec 13, 2017 at 11:30 AM

[REDACTED] — we wanted to express our great appreciation for your willingness to share with us today and on an ongoing basis. We may be interested in having further discussions with you about the [REDACTED] and the circumstances in which you may view a token as not being a security. If you have availability to chat perhaps later this week that would be great. Please let me know.

Thanks again for the meeting.

Regards,

Amy

**From:** [REDACTED] [mailto:[REDACTED]]  
**Sent:** Friday, December 08, 2017 6:17 PM  
**To:** Starr, Amy  
**Cc:** [REDACTED]@net  
**Subject:** Re: Meeting with SEC staff

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CONFIDENTIAL TREATMENT REQUESTED BY [REDACTED]

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Amy -

[Quoted text hidden]

[Quoted text hidden]

████████████████████.net>  
 To: "Starr, Amy" <██████████@sec.gov>

Wed, Dec 13, 2017 at 12:23 PM

Amy -

Our sincerest thanks as well. I think I can safely speak for everyone on our side when I say we truly enjoyed the discussion and look forward to on-going collaboration.

In terms of further talks on the ██████████ and tokens, we're happy to chat further. I know these discussions can be fairly nuanced, so if preferable, we're happy to come back down to meet in person. If easier remote, that's fine as well. I'm not sure what ██████████ schedule is like but both ██████████ and I can accommodate tomorrow or Friday. Let us know what works for your side.

[Quoted text hidden]

████████████████████.net>  
 To: "Starr, Amy" <██████████@sec.gov>

Thu, Dec 14, 2017 at 8:17 AM

Amy - just circling back around so we can clear calendars accordingly. Is there a time tomorrow that works well for you? If not, we can also be available next week.

[Quoted text hidden]

Starr, Amy <██████████@sec.gov>  
 To: ██████████.net>

Thu, Dec 14, 2017 at 8:20 AM

██████████— I may need to push this to early next week. I will be in touch once I figure that out. Thanks again for your willingness to have further discussion.

[Quoted text hidden]

████████████████████.net>  
 To: ██████████.net>

Thu, Dec 14, 2017 at 8:22 AM

----- Forwarded message -----

From: Starr, Amy &lt;██████████@sec.gov&gt;

Date: Thu, Dec 14, 2017 at 11:20 AM

Subject: RE: Meeting with SEC staff ██████████

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To: [REDACTED]@sec.gov

[Quoted text hidden]

To: "Starr, Amy" <[REDACTED]@sec.gov>

Thu, Dec 14, 2017 at 9:15 AM

Amy - no problem. Looking forward to it.  
[Quoted text hidden]

Starr, Amy <[REDACTED]@sec.gov>  
To: [REDACTED]@sec.gov

Fri, Dec 15, 2017 at 12:25 PM

Good Afternoon [REDACTED] - would you and [REDACTED] and [REDACTED] be available on Wednesday afternoon next week to continue the discussion? We have some time free then. Let me know and we can set something up.

Thanks and have a good weekend.

[Quoted text hidden]

To: "Starr, Amy" <[REDACTED]@sec.gov>

Fri, Dec 15, 2017 at 2:21 PM

Amy -

I just checked with [REDACTED] and [REDACTED] and Wednesday afternoon works well for us. Is there a time you have in mind? We're happy to show up in person unless it's easier for you if we're remote. Just let us know. We've been assembling some of our thoughts on this in preparation with the goal of sending something over early next week.

Enjoy your weekend!

[Quoted text hidden]

Starr, Amy <[REDACTED]@sec.gov>  
To: [REDACTED]@sec.gov

Fri, Dec 15, 2017 at 3:30 PM

Thanks [REDACTED] I'll let you know whether we think in person would be better than phone. I can let you know Monday.  
[REDACTED]

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Amy

[Quoted text hidden]

Starr, Amy <[REDACTED]@sec.gov>

Mon, Dec 18, 2017 at 7:28 AM

To: [REDACTED].net>

[REDACTED] if you all wouldn't mind coming in for an in person meeting that may be the best. We have blocked 1:30-3 on Wednesday. Please let me know if that still works for you all. Thanks again.

[Quoted text hidden]

[REDACTED].net>

Mon, Dec 18, 2017 at 7:40 AM

To: [REDACTED].net>, [REDACTED] edu

Sent from my iPhone

Begin forwarded message:

From: "Starr, Amy" <[REDACTED]@SEC.GOV>  
Date: December 18, 2017 at 7:28:27 AM PST  
To: [REDACTED].net>  
Subject: RE: Meeting with SEC staff

[Quoted text hidden]

[REDACTED]>

Mon, Dec 18, 2017 at 8:07 AM

To: [REDACTED].net>, [REDACTED].net>

[REDACTED]  
[REDACTED]

To: "Starr, Amy" <[REDACTED]@sec.gov>

Mon, Dec 18, 2017 at 8:30 AM

That's perfect. We'll see you then. I expect to have a page or two to send over in advance that helps frame some of our thinking and might be useful in guiding the discussion. If there are any specific issues you want to drill down on, please feel free to send them over in advance.

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[Quoted text hidden]

**Starr, Amy** <[REDACTED]@sec.gov>  
To: [REDACTED].net>

Mon, Dec 18, 2017 at 9:44 AM

That sounds great. If you also could send me the full names of each attendee from your side that would work.  
Thanks. Amy

[Quoted text hidden]

[REDACTED].net>  
To: "Starr, Amy" <[REDACTED]@sec.gov>

Mon, Dec 18, 2017 at 10:13 AM

We'll have:

[REDACTED]  
[Quoted text hidden]

**Starr, Amy** <[REDACTED]@sec.gov>  
To: [REDACTED].net>

Mon, Dec 18, 2017 at 12:53 PM

My apologies – we have blocked 2-3:30 for the meeting – Please let me know if that's a problem. Amy

[Quoted text hidden]

[REDACTED].net>  
To: [REDACTED].net>, [REDACTED].net>

Mon, Dec 18, 2017 at 1:01 PM

----- Forwarded message -----  
From: **Starr, Amy** <[REDACTED]@sec.gov>  
Date: Mon, Dec 18, 2017 at 12:53 PM  
Subject: RE: Meeting with SEC staff  
[Quoted text hidden]

[REDACTED].net>  
To: "Starr, Amy" <[REDACTED]@sec.gov>

Mon, Dec 18, 2017 at 1:01 PM

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No, that's fine for us. Thanks for ch [REDACTED]

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[REDACTED] Software Mail - Meeting with SEC staff

[Quoted text hidden]

[REDACTED].net>  
 [REDACTED].net>  
 Cc: [REDACTED].net>

Mon, Dec 18, 2017 at 1:27 PM

[REDACTED].net>  
 To: "Starr, Amy" <[REDACTED]@sec.gov>


Tue, Dec 19, 2017 at 7:33 PM


Amy - apologies for getting this over the night before but we've been a little upside down trying to make travel work. I'm attaching a PDF and word copy of a document we put together to align some of our thinking. As you'll see, it focuses around hypotheticals because we think that's a useful format for analyzing some of the key attributes that impact both sides of the token analysis. While we think this might be helpful to guide the conversation, we're certainly open to any format your side finds most useful to you.

We'll see you tomorrow at 2 PM.

[Quoted text hidden]

## 2 attachments

 Exploring Tokens That May Not Be Securities.docx  
 20K

 Exploring Tokens That May Not Be Securities.pdf  
 163K

Starr, Amy <[REDACTED]@sec.gov>  
 To: [REDACTED].net>

Wed, Dec 20, 2017 at 4:45 AM

[REDACTED] - thank you so much for this. We are looking forward to the meeting today. See you at 2. Cindy Oh or Andrew Schoeffler from my office will get you all from the visitor area and bring you to the conference room.

[Quoted text hidden]

[REDACTED].net>  
 To: "Starr, Amy" <[REDACTED]@sec.gov>

Wed, Dec 20, 2017 at 3:13 PM

Amy - many thanks for another great meeting. We may be a bunch of geeks on our side, but we're thrilled with the engagement and couldn't be happier to have a dialogue in terms of next steps. I think [REDACTED] could be an interesting project to walk through from a number of fronts, but we're open to moving at any pace and in any format you all find helpful. Mentioned maybe bringing the [REDACTED] along because to some degree, we've already had to get them to think about the hard

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issues from a regulatory perspective and I figured they might add some value. For our purposes, you can consider us an open book and we'd be thrilled to continue the conversation with or without them. I envision their attendance would be more participatory and not at all cautionary.

Perhaps we can look to set a meeting in early January? As follow-up from our first meeting, I think [REDACTED] scheduled a meeting with your trading and markets team around qualified custodian issues in the context of blockchain that I believe is taking place on the 9th.

I am hopeful you and your staff are going to find some quiet time over the next few days to get some rest and decompress as we gear up for another year of interesting developments!

[REDACTED]

[Quoted text hidden]

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