VOLTRY, INC., MICHAEL DURHAM

Proposal and Comment Information

Title: Proposed Third-Party Risk Management Guidance, OP-1881

Comment ID: FR-2026-0031-01-C69

Submitter Information

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Organization Type: Company

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Please see the attached comment letter and exhibit from Voltry, Inc.

Comment on the Proposed Third-Party Risk Management Guidance

18 November 2026

Via regulations.gov and the agencies' stated comment routes

Office of the Comptroller of the Currency; Board of Governors of the Federal Reserve System; Federal Deposit Insurance Corporation; National Credit Union Administration

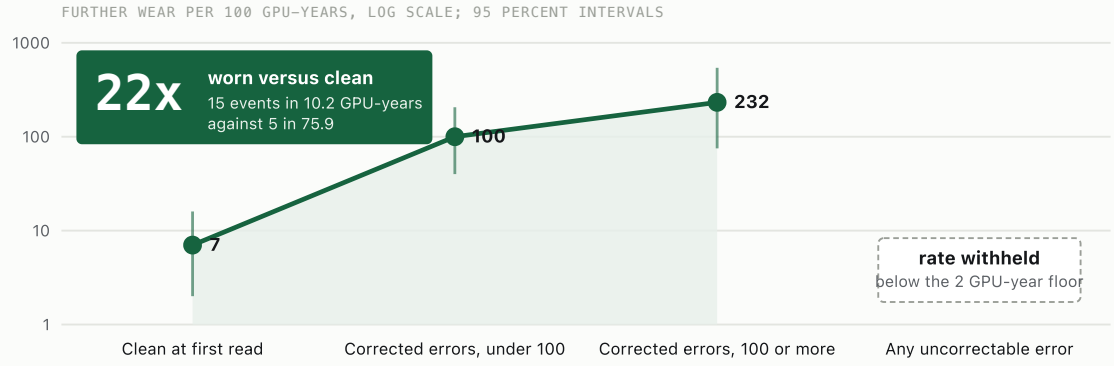
Re: Proposed Third-Party Risk Management Guidance (OCC-2026-0793; OP-1881; ZRIN 3064-ZA58; NCUA-2026-1684), comment period extended to 16 December 2026

Ladies and Gentlemen:

This comment concerns one category the proposed guidance names, "software or data providers", as it applies to a provider whose output supports a collateral decision on computing hardware. It asks for no exemption and no special treatment. It asks that the guidance distinguish measurement from interpretation, name the contract terms that matter for an evidence provider, and tie monitoring to the decision rather than to the provider.

A data-centre GPU keeps its own account of its memory health: the errors it corrected, the errors it could not, the rows it retired into spares, the repair it has scheduled and not yet applied, and the spare rows each memory bank has left. These counters are the vendor's own. They survive reboots and driver upgrades, they never decrease, and they can be read without writing to the device, signed at capture, and kept per serial number over time. An open standard for doing exactly that, the Voltry Condition Grade, version 0, was published on 2 November 2026 under a Creative Commons licence, with a public consultation open until 30 November and its transaction annex dedicated to the public domain so that any agreement can carry it. Its evidence base, 3,829 GPUs read across nine providers with every figure printed beside its denominator, found that about 1 in 11 units carries a retired or remapped memory row at first read, that no lifetime counter decreased across 4,382 consecutive read pairs, and that units already worn deteriorated at 22 times the rate of clean ones. None of this is visible in a model name or a purchase date.

Facilities secured on accelerator fleets, with recourse limited to the financing vehicle, are on the public record, and advance rates in those structures are set against class-average appraisals that no per-unit measurement informs.



Adjacent intervals overlap; the three worn groups rest on 7, 5 and 3 events and are not published transition-rate cells. Points and intervals from Annex C.4 and C.5 of the standard; 1,426 units read twice or more.

Exhibit 1. Further wear per 100 GPU-years by what the first read showed. Adjacent intervals overlap and the uncorrectable-error group's rate is withheld below the exposure floor.

Distinguish measurement from interpretation

The proposed guidance groups software and data providers together. For collateral evidence that grouping hides the distinction that determines both the diligence a bank should perform and the reliance it may place. A provider that captures a device's own counters, signs the capture and retains it is making a measurement, which can be tested by re-reading the device. A provider that interprets those counters, fits a model or forecasts a value is making a judgement, which can only be tested against outcomes. The guidance should say that a banking organization identifies which of the two it is relying on, and does not classify a provider by its company description alone.

The contract terms that matter for an evidence provider

For a provider whose record supports a collateral decision, the terms that matter are: retention of the raw captured output, not only the derived record; the bank's right of access to that output and to a re-read on dispute; a correction procedure that preserves the original; notice when a required field becomes unreadable, an identifier changes or monitoring stops; the permitted recipients of the record; and a termination plan under which earlier records remain accessible and a replacement reader can continue the record without loss. The attached Annex A shows these terms as a representation, a sample-basis procedure a diligence provider can run, and three defined terms a facility can paste. It is in the public domain, so no bank is tied to any provider by using it.

Tailor monitoring to the decision, not the provider

The guidance proposes that monitoring may be periodic or continuous and tailored by risk. A record used to admit a unit to a borrowing base warrants a different cadence from one used for annual reporting. A reader's silence is not confirmation that the collateral remains within an earlier criterion; the absence of a read is an event, and the attached annex treats it as one.

A condition record establishes the identity and the measured state of a unit at the time of each read. It does not establish title, lien priority, physical location, export status, unencumbered capacity or delivered work; each of those needs its own evidence and its own responsible party. A field a unit does not report is recorded as unavailable, never as a zero. A record does not hedge obsolescence and it is not a value.

Community Bank Guide (OP-1880)

Under loan management system providers, one sentence would serve: a community bank lending against equipment may rely on an independent provider of equipment identity and condition records, with the diligence questions above applied at a scale proportionate to the loan.

Respectfully submitted,

Michael Durham Chief Executive Officer Voltry michael@voltry.io

Exhibit: Annex A to the Voltry Condition Grade, version 0 (representation, sample procedure and three defined terms), CC0 1.0.

Annex A to the Voltry Condition Grade, version 0: representation, sample procedure and three defined terms

Standalone copy of Annex A, generated from the standard and identical to it. Section numbers in the text refer to the standard. Dedicated to the public domain under CC0 1.0.

This annex is dedicated to the public domain under CC0 1.0 and may be pasted into any agreement without a notice. Bracketed items are for the parties to complete. Registry, ledger root, inclusion proof and key log have the meanings given in section 1.4 of the standard, and the registry specification version is named in the Condition Record.

A.1 Proposed representation (transaction documents)

> For each Pledged Unit listed on Schedule [1], a Condition Record was obtained under the Voltry Condition Grade, version [0], within [30] days before the [Closing Date / Cut-off Date], or within [45] days where the delay arises solely from a registry outage, the Lender's act, or access refused by a tenant under a lease the holder cannot override and recorded as Occupied under section 6 of the standard; each Condition Record is signed at capture at assurance level [S-V, R or H, or D paired with R]; the board serial number and GPU identifier in each Condition Record match the identity pair listed on Schedule [1]; and each Pledged Unit met the Reference Condition at its latest Condition Record, except as listed on Schedule [2] (Exceptions); and the registry held no later Condition Record for that unit at the [Closing Date / Cut-off Date].

Scope note. A Condition Record at assurance levels S through R establishes identifier matching and counter states from a passive read. It does not establish hardware-bound anti-spoofing (which requires level H) and it does not establish vendor RMA qualification. Units of a model for which criteria are not yet set (section 4.2) cannot meet the Reference Condition; the definition of Eligible GPU below carries that exclusion as an operative term.

A.2 Sample-basis procedure (for an agreed-upon-procedures engagement)

The diligence provider, on a sample of [5] percent of the Pledged Units and not fewer than [10] units, drawn by the provider from Schedule [1]:

1. obtains the Condition Record for each sampled identity pair from the registry or from the retained verification package;
2. verifies offline, with the published open-source verification library: the bundle signature; the RFC 8785 canonical digest; that the public key is enrolled for the stated assurance level in the registry's key log; and the record's inclusion proof against the registry's published ledger root for the period;
3. confirms that the board serial number and the GPU identifier in the record match the identity pair listed on the schedule;
4. confirms that the read date falls within the window stated in the representation;
5. confirms the stated assurance level against the registry's key enrolment and admission evidence supplied in the verification package, not against the record's own fields;
6. recomputes the condition state from the record's counters under the stated version and confirms that it matches the state stated on the record, and that the Reference Condition is met or the unit is listed as an Exception;
7. reports, per sampled unit, each of steps 2 to 6 as agreed or not agreed, with no opinion on condition, value or suitability.

The procedure tests presence and integrity of the record and the correctness of the stated state. It does not test the physical unit, and it is not an appraisal.

The engagement states a tolerable deviation rate and the consequence of exceeding it. Where the registry is unavailable, the provider obtains the record from the retained verification package and records the registry's unavailability as a scope limitation.

[For the engagement letter, not the procedure: the provider's exception threshold, in units and in rate, is [0 units and 0 percent].]

A.3 Three defined terms for a facility agreement

Eligible GPU means a Pledged Unit that, at the relevant determination date: (a) is covered by a Condition Record obtained under the Voltry Condition Grade, version [0], with the manifest version [named in that Condition Record] and capability profile version [named in that Condition Record], signed at capture at assurance level [S-V, R or H, or D paired with R] and dated within [30] days before that date, or within [45] days where the delay arises solely from a registry outage, the Lender's act, or access refused by a tenant under a lease the holder cannot override and recorded as Occupied under section 6 of the standard; (b) met the Reference Condition at its latest Condition

Record, and the registry held no later Condition Record for that unit at the determination date; (c) is subject to a first-priority security interest under this Agreement and no other Lien other than Permitted Liens; (d) has no open integrity exception; (e) is not subject to an uncured Condition Trigger; and (f) is of a model for which Reference Condition criteria are set in the named version.

Collateral Record Deliverable means, for each [month], a file delivered to the [Collateral Agent] no later than [10] Business Days after month end, listing each Pledged Unit by identity pair with: the date and assurance level of its latest Condition Record; its condition state and whether the Reference Condition is met; the worst state on record and the route by which it was reached; the actively wearing marker and the repair-applied field; the condition state and the actively wearing marker on the immediately prior Condition Record held by the registry for that identity pair; any open integrity exception and the date it opened; any exit state or Occupied outcome recorded in the period; and, for each unit without a Condition Record in the period, the reason. The file is signed by the Borrower and accompanied by the registry's published ledger root for the period.

Condition Trigger means, for any Pledged Unit, any of: (a) a condition state of 3 or 4 at two consecutive Condition Records; (b) the actively wearing marker set on two consecutive Condition Records; (c) an integrity exception open for more than [15] days; (d) no Condition Record dated within [30] days of the determination date, other than by reason of the registry's act, the Lender's act, or an Occupied outcome; or (e) an identity break; or an exit state of Retired or Unreachable; or an exit state of Unlisted where the unit's host has been absent from the source for [60] consecutive days. On a Condition Trigger the unit ceases to be an Eligible GPU unless and until a subsequent Condition Record shows the Reference Condition met, no open integrity exception and no exit state in effect. Where the trigger was (a) or (b), that record must also show the actively wearing marker clear because that record and the immediately prior Condition Record of the same identity pair show no lifetime-counter increase and no new repair flag. Where the trigger was an integrity exception or a missed record, the no-increase test is not applied. An increase only in a rows-remapped counter that applies a repair recorded as pending at the prior Condition Record is a repair applied under section 3 of the standard and does not by itself prevent reinstatement. Where the trigger is a lifetime uncorrectable error, a row remap failure, a memory bank with no spare rows, an identity break, or an exit state of Retired, no later Condition Record reinstates the unit; reintroduction requires an amended schedule and, for an identity break, Condition Records for the correct identity pair. A re-read alone is not a cure. Reinstatement does not erase the trigger or the history that produced it.

Level D paired with R. Where D paired with R is elected as an assurance level under this Agreement, the R sample covers at least [5] percent of the Pledged Units and not fewer than [10] units, re-read by an independent party within the preceding [90] days under section 7 of the standard, with a match rate of [100] percent excluding units recorded as Occupied.

Disclosure. Voltry states no price or value of any unit and charges no fee linked to a state, a grade or an asset value.