

VELOXVFX LLC, EYAD HADDADIN

Proposal and Comment Information

Title: Implementing the Federal Reserve Board's Responsibilities under the GENIUS Act, R-1899

Comment ID: FR-2026-0033-01-C03

Submitter Information

Organization Name: VeloxVFX LLC

Organization Type: Company

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VeloxVFX LLC respectfully submits the attached public comment regarding Docket No. R-1899, RIN 7100-AH29, “Implementing the Federal Reserve Board’s Responsibilities under the GENIUS Act.”

The attached comment provides bounded observations concerning attributable, time-stamped, reviewable records for the proposed framework. It does not offer confidential information, issuer-specific operational claims, or recommendations concerning any particular institution.

BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COMMENT OF VELOXVFX LLC

Implementing the Federal Reserve Board's Responsibilities under the GENIUS Act

Proceeding	Notice of proposed rulemaking
Docket / RIN	Docket No. R-1899 RIN 7100-AH29
Submission	Public comment of VeloxVFX LLC September 27, 2026
Submitter	Eyad G. Haddadin, Managing Member
Scope	Public information-governance observations only; no confidential implementation information included.

Executive Summary

VeloxVFX LLC respectfully submits this bounded public comment on Docket No. R-1899. The Board requests comment on proposed requirements for Board-supervised payment stablecoin issuers under the GENIUS Act. VeloxVFX offers no empirical market claims, issuer-specific operational claims, legal conclusions, or recommendation about a particular institution. The contribution is limited to record clarity: material states should remain attributable, time-stamped, versioned, and distinct so the responsible institution and the Board can apply the governing law and rule.

VeloxVFX does not issue payment stablecoins; provide banking, custody, money transmission, payment processing, settlement, reserve management, customer identification, identity verification, AML monitoring, sanctions screening, accounting examination, certification, supervision, or governmental decision-making services.

I. Holder and Relationship State - Question 23

Question 23 - Payment stablecoin holder status

The final rule should distinguish beneficial holder, custodian-of-record, wallet association, technical key control, customer or account relationship, and institution-of-record. A beneficial holder may act through an intermediary; a custodian may be the record holder without being the beneficial holder; wallet association may be evidence without establishing legal entitlement; and technical key control should not alone determine legal custody, ownership, or holder status. The Board should define the legal term, while the supporting record preserves these distinct facts.

II. Reserve Reporting, Certification, and Examination - Questions 86-90

Question 86 - Linking reserves to payment stablecoins

Reserve reporting should use attributable fields connecting the stablecoin or brand, issuer, reserve pool, reserve asset, custodian or safekeeping relationship, valuation source, as-of time, record version, and any exception state. This makes linkage reviewable without making the record architecture the custodian, accountant, examiner, or legal resolver of claims. These record attributes do not substitute for the Board's substantive reserve, liquidity, capital, valuation, or operational-risk requirements; they support examination and enforcement by making the applicable determination, source, timing, condition, and subsequent correction attributable and reviewable.

Question 87 - Tokenized reserve instruments

For tokenized reserve instruments, the record should distinguish token representation, represented asset, issuer, custodian or location, source environment, provenance, transfer restriction, and relationship state. A tokenized representation should not itself be treated as legal title, custody, or ownership.

Question 88 - Report timing and freshness

A mixed reporting model can be workable where each component states its as-of time, observation time, source time, publication time, freshness state, estimate state, and correction or supersession state. The Board may set the reporting cadence; the record should prevent a current-looking publication from obscuring the time and condition it actually represents.

Question 89 - Certification with reports

If certifications accompany reports, publication should include minimum attributable fields: responsible signer, entity, period covered, certification scope, identified source record, reliance limitations, publication event, and any correction or supersession. A certification should remain distinct from independent examination or Board approval.

Question 90 - Publication before examination

A pre-examination publication should be labeled clearly as reported and examination-pending. If later reviewed, the record should separately show examined, discrepancy-identified, corrected, or superseded status, linked to the original publication without erasing the public chronology.

III. Redemption Lifecycle - Questions 98 and 101

Question 98 - Redemption trigger

If AML/CFT, sanctions, identity, or other lawful review affects the redemption clock, the rule should state whether that review delays commencement, pauses a running clock, or creates a separately governed exception state. This comment does not propose an issuer-created or open-ended exception to any applicable redemption requirement. If the Board permits any legally authorized review-based exception, the rule should define it narrowly, require contemporaneous evidence, preserve the applicable timing consequence, and make the basis independently reviewable. The record should separately preserve request receipt, review condition, legally authorized exception, legal clearance, authorization, payment instruction, execution, settlement, and finality. A condition-review state is not completed redemption.

Question 101 - Meaning of redemption

The final rule should distinguish accepted request, validated request, payment initiated, instruction transmitted, execution occurred, settlement completed, and finality reached. The Board may define the legal endpoint; the supporting record should not collapse initiation into settlement or finality.

IV. Risk Management, Roles, and Accountability - Questions 110 and 113

Question 110 - Principles-based risk management

Principles-based requirements can remain clear when records make the condition, responsible actor, decision authority, effective date, exception, escalation, remediation step, validation or review state, and closure state readable. This does not prescribe a control design.

Question 113 - Management roles and accountability

Management accountability should remain linked to role, authority, decision, effective time, escalation path, delegated function, exception handling, and closure. Third-party or automated data may support, but do not replace, accountable institutional judgment.

V. Custody, Safekeeping, and Release Boundaries - Questions 188, 189, 192, 193, and 195

Question 188 - Custodial scope

The factual record should distinguish asset or backing relationship, collateral use, control basis, custody status, custodian identity, location or environment, and exception state. Coverage remains a legal question for the Board.

Question 189 - Custodial control

Technical key state, customer direction, legal custody relationship, operational access, asset environment, and evidence provenance should remain separately represented. Contract labels or software characterizations should not override operative authority or control. The purpose of distinguishing technical access, legal entitlement, and authority to direct asset movement is to make each visible to the appropriate institution and examiner. No single technical fact should be conclusive of legal custody or control unless the Board so determines.

Question 192 - Wrapped assets

For wrapped or cross-environment assets, the record should distinguish native asset, wrapper or smart contract, supported environment, issuer or bridge relationship, provenance, restriction, exception state, and status of the underlying asset. Wrapping alone should not imply legal permission, compliance, or custody.

Question 193 - Release for redemption

The relevant record should distinguish condition satisfaction, release request, release state, release instruction, response, exception, execution, settlement, and finality. Release is not itself external transfer or settlement.

Question 195 - Software and ancillary services

Passive software provision should remain distinct from credential possession, unilateral transaction authority, discretionary asset movement, or custody-like services. The Board may evaluate the factual service profile, including technical access, authority to affect assets, legal relationship, ancillary services, and actual custody-like activity, rather than labels alone.

VI. Information Sharing, Automation, and Interoperability - Questions 202, 246, and 249-251

Question 202 - Documents and information sharing

Information sharing can be less burdensome when records use attributable fields for source authority, record type, entity scope, product scope, effective time, status, limitations, responsible actor, confidentiality status, provenance, and supersession history. Information exchange does not merge jurisdiction, supervisory authority, or enforcement responsibility.

Questions 246 and 249-251 - Automation, interoperability, bridges, and authenticity

Automated and interoperable records should preserve source, timestamp, input state, triggered condition, exception state, responsible actor, review status, provenance, restriction, and current or superseded status. These are recorded evidence states, not legal conclusions, government certification, or a transfer of compliance, sanctions, or supervisory responsibility.

VII. Conclusion

The Board's framework will be more reviewable when holder, reserve, custody, report, certification, redemption, risk-management, exception, interoperability, and disclosure states remain independently readable. This bounded information-governance contribution does not select a legal outcome or replace the authority of the Board, the relevant institution, or other responsible public bodies.

Respectfully submitted,
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