

REGUMETRIC, RICHARD GIBBONS

Proposal and Comment Information

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

Comment ID: FR-2026-0033-01-C23

Submitter Information

Organization Name: ReguMetric

Organization Type: Company

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Re: Docket No. R-1899; RIN 7100-AH29 — Implementing the Federal Reserve Board's Responsibilities Under the GENIUS Act

Dear Mr. McDonough:

ReguMetric (regumetric.com) is an independent digital-asset intelligence research platform. We track crypto-asset markets — on-chain activity, token supply, stablecoin issuance, and reserve and attestation information — and publish research for market participants. We write to comment on the disclosure, reserve, and redemption provisions of the Board's proposed rule implementing its responsibilities under the GENIUS Act, drawing on our experience working with the data this framework will require issuers to produce.

1. Reserve disclosures should be standardized and machine-readable. The proposal's reserve-asset composition rules will only discipline the market if the resulting information is comparable across issuers. Monthly reserve reporting should be published in a structured, machine-readable format — asset class, maturity, custodian, and amounts in consistent fields — rather than as narrative documents each issuer formats differently. Reserve transparency that cannot be aggregated cannot be verified at scale, and unverifiable transparency will not hold market confidence in a stress event.

2. Attested reserves should be reconcilable against public on-chain data. A payment stablecoin's outstanding supply is publicly observable on the ledgers where it circulates. The Board should require issuers to publish the reference data — contract addresses and issuance/redemption mechanics for each supported ledger — that lets any independent party reconcile attested reserves against circulating supply. Where the technology makes verification inexpensive and continuous, the rule should make it usable rather than leaving reconciliation to periodic attestations alone.

3. Redemption terms should be public, consistent, and comparable. The GENIUS Act's promise to holders rests on redemption rights. Issuers should be required to publish their redemption terms — eligibility, fees, minimums, and processing times — in a consistent format at a stable public location, and to keep them current. Comparable redemption data across issuers is exactly the kind of information that lets the market distinguish well-run issuers before a crisis rather than during one.

4. Reward and profit-sharing arrangements should be disclosed, whatever line the Board draws. The proposal asks how the prohibition on paying interest or yield should treat profit-sharing with non-affiliate white-label partners and rewards paid by crypto-asset service providers. We take no position here on where the line belongs. We do recommend that arrangements on either side of it be disclosed in standardized public form — who pays, on what terms, funded by whom. A prohibition the market cannot observe is difficult to enforce and impossible to research; disclosure makes the Board's chosen line workable.

We support the direction of the proposal. The adjustments above would make its transparency regime verifiable in practice, not just in principle — which is what reserve regulation is for.

Respectfully submitted,

Richard Gibbons
Founder, ReguMetric
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October 20, 2026