DIGITAL TOKEN IDENTIFIER FOUNDATION, ROWAN VARRALL

Proposal and Comment Information

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

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Submitter Information

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Organization Type: Company

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Please find attached the Digital Token Identifier Foundation's response.

Digital Token Identifier Foundation
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To: Board of Governors of the Federal Reserve System

Re: Proposed Rule - Implementing the Federal Reserve Board's Responsibilities Under the GENIUS Act (Docket No. R-1899, RIN 7100-AH29)

Submitted via online response form

The Digital Token Identifier Foundation (DTIF) and its Product Advisory Committee (PAC) welcome the opportunity to respond to the Proposed Rule on Implementing the Federal Reserve Board's Responsibilities Under the GENIUS Act. DTIF is the Registration Authority for ISO 24165, the Digital Token Identifier (DTI) standard, the global ISO standard for the unique identification of digital assets that use distributed ledger technology (DLT). Our response focuses on one specific gap: the proposed rule does not yet provide a standardized way to identify the payment stablecoins and blockchains that Board-supervised PPSIs issue and report on. DTIF offers practical suggestions on how ISO 24165 identifiers, consistent with those the OCC has adopted in its revised reporting forms, could support clear, comparable reporting, custody records and fraud prevention.

Question 85: *What modifications to the reporting requirements, including the reserve asset composition report, would be appropriate for arrangements where one Board-supervised PPSI issues multiple stablecoins under different brands (e.g., white label arrangements), if that arrangement is permitted in the final rule? Are there any additional disclosures that the Board-supervised PPSI should provide in order to ensure that the report is not misleading?*

Whether the Board requires a consolidated report or a separate report for each brand, the report could state unambiguously which payment stablecoins it covers. DTIF suggests the composition report list the ISO 24165 DTI of each payment stablecoin it relates to, with the Board-supervised PPSI identified by its LEI (ISO 17442). This lets readers confirm which brands a report covers, and attribute reserve figures to the correct stablecoin rather than relying on brand names or tickers that other tokens may share. It also complements the OCC's approach, where Form PS-02 records the number of branded stablecoins an issuer issues and expects reserves for each to be held in clearly identified accounts in that stablecoin's name.

Question 87: *For purposes of the composition report and reserves in tokenized form, should the Board-supervised PPSI be required to disclose the location of custody of both the reserve instrument in tokenized form on a ledger and any real-world asset that the reserve in tokenized form represents? What related reporting requirements would be appropriate? [similar to OCC question 92]*

If the Board requires disclosure of where a reserve instrument in tokenized form is held, the ISO 24165 DTI and Digital Ledger Identifier (DLI) could support that disclosure by identifying the specific token held and the ledger on which it is recorded. Reported alongside the asset identifier, this would give the Board a standard reference for each leg of a tokenized reserve and a way to link one to the other. The OCC's revised reporting forms already include a tokenization indicator for reserve assets; a DTI field would complement that indicator by showing which token is held.

Question 142: *In proposed § 247.14(h), the Board proposes to collect confidential weekly data from Board-supervised PPSIs to minimize the examination burden on such entities. Has the Board identified in the proposed form the appropriate data fields and categories of information to collect from a Board-supervised PPSI on a weekly basis to understand the operations and risks unique to its business model? If not, are there data fields that the Board should not request on a weekly basis and are there any additional data fields beyond those proposed that the Board should collect on a weekly basis from a Board-supervised PPSI to better assist in understanding the operations and risks unique to its business model? Should the Board collect secondary market transaction data (e.g., trading price and volume)? Or should the Board only collect primary market transaction data? Would it be too burdensome for Board-supervised PPSI to provide the proposed weekly data to the Board electronically on a daily or real-time basis? Should the Board collect additional data regarding the custody of reserve assets (or other covered assets)? Should the data collected be made public? If, so, on what timeframe should the data be made public? To what extent, if any, would a Board-supervised PPSI be anticipated to track the information required under the form referred to in proposed § 247.14(h) on a regular or real-time basis for its own use in the absence of a requirement to report it? To what extent would the proposed weekly and quarterly reporting requirements tend to reduce the frequency at which the Board would need to examine Board-supervised PPSI? Are there other reporting requirements that the Board could request that might reduce the frequency at which the Board would need to examine Board-supervised PPSIs? [similar to OCC question 131]*

DTIF's comments relate to the question of additional data fields. The Board's proposed weekly report would collect data for each payment stablecoin a Board-supervised PPSI issues, including the blockchains on which it is listed. Three standard identifier fields could help the Board reconcile that data across reporting periods, issuers and agencies:

- The ISO 24165 DTI of the payment stablecoin, on the form's cover;
- The ISO 24165 DLI for each blockchain reported, alongside the blockchain name; and
- The ISO 17442 LEI for each PPSI to identify the filing entity

Names and tickers are not unique, and the same token name can be used by unrelated tokens on different ledgers. Free-text blockchain names also vary between filers, for example "Ethereum", "Ethereum Mainnet" or "ETH". The OCC has adopted these fields in its revised Form PS-01, issued with its final GENIUS Act rule on October 21, 2026. Using the same fields would let PPSIs supervised by either agency report against the same identifiers and give the agencies directly comparable data.

Question 192: *Are there particular circumstances for which the Board should provide additional clarification as to the application of subpart C or the applicability of any exception (e.g., regarding payment stablecoins locked in a smart contract for purposes of "wrapping" the payment stablecoin for use on an unsupported blockchain)? [similar to OCC question 162]*

Where a payment stablecoin is locked in a smart contract and a wrapped token is issued for use on another blockchain, two distinct tokens exist: the locked native token and the wrapped token, which may be created by a third party rather than the issuer. Any clarification under subpart C depends on custodians, Board-supervised PPSIs and the Board being able to tell which of the two is held. Under ISO 24165, the native and wrapped tokens can each be assigned a distinct DTI, and the Digital Ledger Identifier (DLI) identifies the ledger each is recorded on. DTIF suggests that any clarification the Board provides refer to the tokens concerned by DTI, so custody records can state unambiguously which token is held and where.

Question 239: *Are there any aspects of the OCC's notice of proposed rulemaking implementing its responsibilities under the GENIUS Act that the Board should consider adopting?*

Since publishing its notice of proposed rulemaking, the OCC has finalized its GENIUS Act rule and issued revised reporting forms (OCC Bulletin 2026-52, October 21, 2026). These add the ISO 24165 DTI of the payment stablecoin to the cover of Form PS-01, and the ISO 24165 Digital Ledger Identifier (DLI) for each blockchain in Forms PS-01 and PS-02. The OCC made these changes after commenters noted that name and ticker alone cannot reliably identify which token implementation a filing relates to. As the Board's weekly report under proposed § 247.14(h) has not yet been specified field by field, DTIF suggests the Board consider including the same two identifiers from the outset, as set out in our response to Question 142.

Question 249: *Section 12 of the GENIUS Act (12 U.S.C. 5912) provides that the primary Federal payment stablecoin regulators, in consultation with the National Institute of Standards and Technology, and other relevant standard-setting organizations, and State bank and credit union regulators, shall assess and, if necessary, prescribe standards for PPSIs to promote compatibility and interoperability with other PPSIs and the broader digital finance ecosystem. What efforts are issuers currently taking to address challenges posed by interoperability? What considerations should the regulators take into account in determining whether standards are necessary? Would the promulgation of standards help to broaden adoption of stablecoins? [similar to OCC question 208]*

Interoperability with other PPSIs and the broader digital finance ecosystem depends on each payment stablecoin being identified consistently across issuers, ledgers and regulators. ISO 24165 provides this. It assigns a Digital Token Identifier (DTI) to each token implementation of a stablecoin, links implementations of the same stablecoin across ledgers, and identifies each ledger by its Digital Ledger Identifier (DLI). DTI reference data has capacity to record the Legal Entity Identifier (LEI, ISO 17442) of the issuer, so each token can be tied to the PPSI responsible for it. The Board may wish to consider ISO 24165 in any assessment under Section 12. As the ISO 24165 Registration Authority, DTIF supports regulators

and standard-setting bodies in applying the standard and is available to assist the Board and the other primary Federal payment stablecoin regulators in that assessment.

The standard is already used in the GENIUS Act framework and beyond:

- the OCC's revised Forms PS-01 and PS-02 include the ISO 24165 DTI and DLI;
- the DTI is a data element in stablecoin white papers under the EU's Markets in Crypto-Assets Regulation (MiCA); and
- the DTI is used to identify digital assets in the IRS Form 1099-DA broker reporting regime.

Standardized identifiers support broader adoption, as intermediaries, custodians and data providers can rely on consistent identification across issuers and platforms rather than each maintaining its own reference scheme. A DTI is not on its own a complete interoperability solution and does not replace technical standards the Board may separately consider, but it provides a common reference on which such standards can build.

Question 251: *Is there anything else the Board should do to address potential fraud concerns in the context of a final rule? For example, a bad actor may create fraudulent tokens intended to mimic a payment stablecoin. Are there technical or other requirements the Board should impose to mitigate the potential for such fraudulent tokens to harm consumers? For example, should authentic stablecoins be required to have an electronic signature that can be verified by a recipient? Are there other areas of potential fraud that the Board should be aware of and should attempt to mitigate in the final rule? [similar to OCC question 210]*

Names and tickers cannot distinguish an authentic payment stablecoin from a fraudulent one. A bad actor can deploy a token with the same name, ticker and branding on a different ledger, or on the same ledger at a different contract address. For example, as of November 26, 2026, the DTI Registry records 94 tokens across 79 ledgers using the ticker "USDC", including issuer-native tokens as well as bridged and third-party variants. The issuer, Circle, supports only 41 of these.

The DTI separates these cases clearly. An authentic payment stablecoin registered with the DTI Registry carries a DTI linked in its reference data to the issuer's LEI. A fraudulent copy either has no DTI or has a different DTI, with no link to the legitimate issuer. Any recipient, platform or examiner can check a token's DTI against the issuer's published DTI and confirm whether it is the authentic instrument.

DTIF sees this as a practical, lower-cost complement to a bespoke electronic signature scheme. The DTI Registry and its reference data already exist and are in use for stablecoins.

About the DTI Foundation

DTIF is responsible for supporting the implementation of the ISO 24165 Digital Token Identifier (DTI) standard. In line with its mission to provide authoritative reference data for crypto and digital assets, DTIF plays a central role in promoting transparency across the industry. Initially developed to unambiguously identify cryptocurrencies such as Bitcoin and Ether, the DTI standard has evolved to support the identification of a wide array of digital assets. Its use now spans multiple applications, including the identification of tokenized securities, stablecoins, crypto underliers of financial products, and other real-world assets across various distributed ledgers. The DTI is used by issuers, trading platforms, intermediaries, data providers, as well as regulatory and tax authorities.

DTIF issues and maintains DTIs on a non-profit, cost-recovery model. DTIF operates in accordance with ISO governance requirements and applies FRAND (fair, reasonable, and non-discriminatory) principles for cost-recovery fees. The DTI Registry operates under established operational continuity arrangements. A Product Advisory Committee oversees DTIF's implementation of the ISO standard. The DTI is open and may be freely reproduced, distributed, transmitted, or otherwise used by anyone for any purpose, commercial or non-commercial, at no cost.