ISO 24165
DIGITAL TOKEN IDENTIFIER

PRODUCT ADVISORY COMMITTEE

11 November 2021
AGENDA

1. Introduction and Agenda
2. Governance
   1. Competition Law Reminder
   2. Conflicts of Interest
   3. Membership Update
   4. Previous Minutes & Open Actions
3. Status
   1. Timeline & Milestones
   2. Updates
4. Approach for Registry Expansion
5. Data Quality Metrics
   1. Snapshot
   2. Previous Month
   3. Market Coverage
   4. Sample Reports
6. AOB
GOVERNANCE
2.1 GOVERNANCE: Competition Law Reminder

The purpose of this protocol is to remind attendees of DTIF meetings, including the Board, that all discussions at such meetings are subject to the application of EU, UK and other applicable national competition law (“Competition Law”).

Individual attendees are responsible for observing the requirements of Competition Law and should make themselves familiar with their legal obligations and their own organization policies. DTIF is committed to compliance with Competition Law, so to ensure that all meetings remain in compliance with Competition Law, we advise that all attendees follow the guidance set out below.

- A meeting agenda will be circulated in advance of a meeting. Any objections to, or potential concerns about, the proposed agenda in relation to Competition Law compliance should be raised prior to the meeting if practicable.
- Attendees must stick to the prepared agenda during the meeting and avoid discussion about other topics.
- Attendees must not seek, discuss, communicate or exchange any commercially or other business sensitive information about their organization or relating to competitors (whether before, during or after meetings). This includes, for example, any non-public information relating to prices, costs, revenues, business plans/marketing activities, individual terms and conditions, risk appetite or any other information which is likely to reduce strategic uncertainty in the market (i.e. which might result in less intensive competition than would normally occur).
- Attendees must not reach any sort of agreement or understanding that is unlawful due to competition law (e.g. unlawful horizontal agreement, unlawful vertical agreement).
- The PAC Secretariat will take minutes of the meeting, and supply these to each attendee in due course.
- If the Chair considers that a discussion at the meeting may be inappropriate from a Competition Law perspective, he or she shall raise an objection and promptly bring that part of the discussion to an end. If another attendee is concerned about a discussion from a Competition Law perspective, he or she shall bring it to the attention of the Chair, who will promptly bring that part of the discussion to an end. If other attendees attempt to continue that discussion, the Chair shall bring the meeting to an end. Every attendee is allowed to immediately leave the meeting in such situations. All these situations must be properly recorded in the minutes.
- The minutes of the meeting must subsequently be read and approved by the attendees. If any matter discussed is not recorded in the minutes, or is recorded incorrectly, any attendee may raise an objection in writing and request an amendment.
- Similar principles should be observed for any group email exchanges or other online group discussions operated by DTIF.

We remind attendees that breaching Competition Law has serious potential consequences for them as individuals and their organizations. Such consequences may include heavy fines, liability to pay compensation to affected individuals and businesses and, in certain cases, the imposition of criminal penalties, director disqualification orders and disciplinary action.
2.2 GOVERNANCE: Conflicts of Interest

- DTIF recognises the fact that while participating in certain DTI PAC activities, members might find themselves in situations that create conflicts of interest.
- DTIF has no reason to believe that conflicts of interest would undermine member’s decision-making, but it is imperative that even the perception of impropriety is removed from the process.
- Should any conflict of interest become apparent, members are expected to announce it during the PAC call or contact DTI secretariat.
- If the conflict of interest occurs during an electronic poll, members are expected to record their conflict in the comments section when casting their vote.
- In cases were a member feels that they cannot make an objective decision, they are expected to step aside from the vote.
- All conflicts of interest disclosures will be minuted for transparency (as an exemption to Chatham house rule).
- Vote results including any comments will be available to PAC, but will be anonymized in the public minutes.
2.3 GOVERNANCE: Membership Update

- We would like to welcome two new members and one change to the PAC:
  - Eiichiro Fukase has joined the DTI PAC as a regulatory observer. Eiichiro is a Counsellor to the Chairman at Japan Securities Dealers Association.
  - Mark Hope has joined the DTI PAC as an additional member. Mark is the Chief Compliance Officer at FINXFLO.
  - Toby Winterflood has replaced Charlie Humberstone as the PAC representative from CryptoCompare. Toby is the Product Manager.

- We would also like to take this opportunity to thank:
  - Charlie Humberstone for his contribution to DTI PAC over the last few months.
## 2.4 GOVERNANCE: Previous Minutes & Open Actions

Minutes from previous meeting

### Open Actions:

<table>
<thead>
<tr>
<th>Ref</th>
<th>Action</th>
<th>Owner</th>
<th>Target</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>090921-01</td>
<td>Document and present objective inclusion criteria</td>
<td>DTIF</td>
<td>11-Nov</td>
<td>Propose to close</td>
</tr>
<tr>
<td>090921-02</td>
<td>Schedule a vote for the proposal</td>
<td>DEO</td>
<td>11-Nov</td>
<td>Open</td>
</tr>
<tr>
<td>090921-03</td>
<td>Discuss the process of randomly generated DTI and DTIF’s discretion of changing it in the technical subcommittee</td>
<td>DEO</td>
<td>22-Nov</td>
<td>Propose to move to Tech Sub Committee</td>
</tr>
<tr>
<td>090921-04</td>
<td>Review work being done in ISO within TS 23258 in the technical subcommittee</td>
<td>DEO</td>
<td>22-Nov</td>
<td>Propose to move to Tech Sub Committee</td>
</tr>
<tr>
<td>090921-05</td>
<td>Investigate if it’s required/possible to extend ISO WG3 into 2022</td>
<td>DEO</td>
<td>22-Nov</td>
<td>Propose to close</td>
</tr>
<tr>
<td>090921-06</td>
<td>Review ISO 22739 and make sure that the definitions match with DTI standard (in technical subcommittee)</td>
<td>DEO</td>
<td>22-Nov</td>
<td>Propose to move to Tech Sub Committee</td>
</tr>
</tbody>
</table>
STATUS
# 3.1 STATUS: Timeline and Milestones

<table>
<thead>
<tr>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>DTIF.org Launch</td>
<td>Soft Launch</td>
<td>Top 100 DTIs pre-seeded</td>
<td>ISO Standard Published</td>
<td>Registry Formal Launch</td>
<td>Publish Data Quality Metrics</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Call for Participation</td>
<td>PAC Operational</td>
<td>PAC Meeting</td>
<td>PAC Meeting</td>
<td>PAC TSC Meeting</td>
<td></td>
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</tbody>
</table>

- **Today**: Jul 31
- **PAC Meeting**: Aug 12, Sep 9, Nov 11, Oct 25
- **PAC TSC Meeting**: Oct 25
- **ISO Standard Published**: Aug 12
- **Registry Formal Launch**: Sep 9
- **Publish Data Quality Metrics**: Nov 11
- **Call for Participation**: Jul 31
3.2 STATUS: Updates

- Task Forces
  - DTIF-ANNA Task Force
    - Ongoing discussions on closer cooperation between the two RAs.
  - DTIF-ITSA Task Force
    - Ongoing discussions on closer cooperation between the two issuers.

- Update from Technical subcommittee
  - One member raised concerns about the DTI specification
    - There are plans to take back to ISO where the spec needs to be reviewed.
  - Ongoing discussions on the following topics
    - Identification of Genesis Block Algorithm and availability of genesis block in explorers
    - Assigning DTIs to blockchain with multiple native tokens – e.g. THETA
    - Classification of auxiliary token mechanisms that are compatible with ERC-20
APPROACH FOR REGISTRY EXPANSION
4. APPROACH FOR REGISTRY EXPANSION

- **Aim:** Every month assign DTIs to top 100 tokens by market capitalisation and trading volume where all normative information is available.
  - Aspiration, not a commitment. No SLA where normative data is not easily available.
  - Time-limited: to run for 12 months since the registry launch. Decision to extend will be considered by 31 Jul 22.
  - The list of tokens is deterministic
  - Best effort basis

- **Initial sources of data considered**
  - Reached out to PAC members: CryptoCompare, CoinMarketCap and Koinju
  - Koinju proposed building an aggregation service.
  - CoinMarketCap provides a free API to get the lists.
  - CryptoCompare provides a free API and excel plug-in to get the lists.
4. APPROACH FOR REGISTRY EXPANSION (Continued)

- **Principles**
  - An open and transparent framework
  - Objective criteria for inclusion into registry
  - Following the set of rules with the option of escalation to PAC if rules cannot be followed
  - Dispute resolution process in place

- **Method**
  - DTIF will run and produce a regular monthly report consolidating lists from participating providers (CryptoCompare and CoinMarketCap)
  - DTIF will assign DTIs to token only where all normative data is available
  - DTIF will publish the list of DTIs assigned with explanation of the process ensuring the transparency in the process
  - Additional participants can be added to the framework at PAC’s discretion, provided quality considerations are met
DATA QUALITY METRICS
5.1 DATA QUALITY METRICS: Snapshot

- Total number of tokens in the registry, broken up by
  - Private / Provisional / Validated
  - Native / Auxiliary / Functionally Fungible List of Digital Tokens
  - Tokens with one or more unverified data elements

- All data elements, broken up by
  - DTI Type: Native / Auxiliary / Functionally Fungible List of Digital Tokens
  - Type: Normative / Informative
  - Classification: Mandatory / Optional
  - Status: Validated / Provisional

- Fork information
  - Total fork records
  - Number of validated fork records

- Disputes
  - Active disputes
5.2 DATA QUALITY METRICS: Previous Month

- Tokens issued over the last month, broken up by
  - Private / Provisional / Verified
  - Native
    - Blockchain / Other
  - DLT without a native token
    - Blockchain / Other
  - Auxiliary
  - Functionally Fungible List of Digital Tokens

- Requests
  - Number of unique requesters
  - Total number of rejected requests
  - Total number of amendments
    - Verified
    - Rejected

- Disputes
  - Disputes closed over last month
  - New disputes raised over last month
5.3 DATA QUALITY METRICS: Market Coverage

- Comparison of trading tokens against the registry
  - Top 100 by Trading Volume
  - Top 100 by Market Capitalisation
  - All Stable Coins
5.4 SAMPLE REPORTS: High Level Data Quality Snapshot

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>% Validated</td>
<td>91.53%</td>
<td>95.83%</td>
<td>96.30%</td>
<td>96.67%</td>
<td>98.75%</td>
<td>99.40%</td>
<td>99.83%</td>
</tr>
<tr>
<td>Total</td>
<td>1039</td>
<td>1200</td>
<td>1350</td>
<td>1500</td>
<td>2000</td>
<td>2500</td>
<td>3000</td>
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5.4 SAMPLE REPORTS: Fully Validated Tokens

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>% Validated</td>
<td>58.04%</td>
<td>79.91%</td>
<td>85.26%</td>
<td>89.85%</td>
<td>91.03%</td>
<td>96.01%</td>
<td>97.91%</td>
</tr>
<tr>
<td>Total</td>
<td>112</td>
<td>224</td>
<td>285</td>
<td>394</td>
<td>446</td>
<td>751</td>
<td>957</td>
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</table>
5.4 SAMPLE REPORTS: Detailed Data Quality Snapshot

<table>
<thead>
<tr>
<th>Month</th>
<th>Normative % Validated</th>
<th>Informative % Validated</th>
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<tbody>
<tr>
<td>Sep-21</td>
<td>88.56%</td>
<td>95.64%</td>
</tr>
<tr>
<td>Oct-21</td>
<td>99.23%</td>
<td>100.00%</td>
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<td>Nov-21</td>
<td>99.29%</td>
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</tr>
<tr>
<td>Dec-21</td>
<td>99.73%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Jan-22</td>
<td>99.88%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Feb-22</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Mar-22</td>
<td>99.90%</td>
<td>100.00%</td>
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</tbody>
</table>
5.4 SAMPLE REPORTS: Disputes
5.4 SAMPLE REPORTS: New Tokens

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>FFGDT</strong></td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>1</td>
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<tr>
<td><strong>Auxiliary</strong></td>
<td>57</td>
<td>100</td>
<td>50</td>
<td>100</td>
<td>50</td>
<td>300</td>
<td>200</td>
</tr>
<tr>
<td><strong>No-Native Other</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>No-Native Blockchain</strong></td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>0</td>
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<tr>
<td><strong>Native Other</strong></td>
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<td>0</td>
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<tr>
<td><strong>Native Blockchain</strong></td>
<td>50</td>
<td>10</td>
<td>10</td>
<td>7</td>
<td>0</td>
<td>5</td>
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</table>

Legend:
- Native Blockchain
- Native Other
- No-Native Blockchain
- No-Native Other
- Auxiliary
- FFGDT
5.4 SAMPLE REPORTS: Total Tokens

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>FFGDT</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>6</td>
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<tr>
<td>Auxiliary</td>
<td>57</td>
<td>157</td>
<td>207</td>
<td>307</td>
<td>357</td>
<td>657</td>
<td>857</td>
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<tr>
<td>No-Native Other</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>No-Native Blockchain</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>4</td>
<td>4</td>
<td>4</td>
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<tr>
<td>Native Other</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
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<td>3</td>
</tr>
<tr>
<td>Native Blockchain</td>
<td>50</td>
<td>60</td>
<td>70</td>
<td>77</td>
<td>77</td>
<td>82</td>
<td>87</td>
</tr>
</tbody>
</table>

Legend:
- Native Blockchain
- Native Other
- No-Native Blockchain
- No-Native Other
- Auxiliary
- FFGDT
5.4 SAMPLE REPORTS: Market Coverage
AOB