ISO 24165
DIGITAL TOKEN IDENTIFIER

PRODUCT ADVISORY COMMITTEE

10 February 2022
AGENDA

1. Introduction and Agenda
2. Governance
   1. Competition Law Reminder
   2. Previous Minutes & Open Actions
3. Status
   1. Timeline & Milestones
   2. Task Forces Updates
   3. Registry Update
4. ESMA Call for Evidence on DLT
   1. Background
   2. Questions within Scope of DTI Foundation
   3. Next Steps
5. Data Quality Metrics
   1. Status Report
   2. Total Tokens Registered
   3. New Tokens Registered
   4. Fully Validated Tokens
   5. Data Element Validation
   6. Data Element Validation (Normative vs. Informative)
6. AOB
7. APPENDIX
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: 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>091221-02</td>
<td>Update technical subcommittee on approach to listing &quot;co-native&quot; tokens</td>
<td>DEO</td>
<td>10-Feb</td>
<td>Open</td>
</tr>
<tr>
<td>091221-03</td>
<td>Update Fully Validated Tokens &amp; Data Element Validation graphs to have the same scale for both data sets.</td>
<td>DEO</td>
<td>10-Feb</td>
<td>To be presented</td>
</tr>
<tr>
<td>091221-04</td>
<td>Present the operational guide to the PAC, outlining the token validation process.</td>
<td>DEO</td>
<td>10-Feb</td>
<td>Open</td>
</tr>
<tr>
<td>091221-05</td>
<td>Add metric on usage of the registry, based on the information captured (e.g. number of queries, number of distinct users and their geography)</td>
<td>DEO</td>
<td>10-Feb</td>
<td>In progress</td>
</tr>
</tbody>
</table>
STATUS
3.1 STATUS: Timeline and Milestones

<table>
<thead>
<tr>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1 2022</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>DTI</td>
<td>PAC</td>
<td>TAC</td>
<td>Task Forces</td>
<td></td>
</tr>
</tbody>
</table>

- **DTI**
  - JSON Snapshot Download
  - Data Quality Metrics
  - JSON Incremental Download
  - API Functionality

- **PAC**
  - Call for Participation
  - PAC Operational

- **TAC**
  - Call for Participation
  - TAC Operational

- **Task Forces**
  - ANNA
  - ITSA
3.2 STATUS: Registry update

- December
  - Launched a free service to allow for a download of the DTI registry in a machine-readable format (JSON).
  - Also launched an Interactive JSON Explorer is an interactive Web browser-based reference for the DTI Digital Tokens Templates.

- January
  - Added 98 new Auxiliary tokens
  - Verified data for one existing native token

- February
  - Added 63 new Auxiliary tokens
  - Verified data for two existing native tokens
  - Ongoing work on the Operations validation document
3.3 STATUS: Task Force Updates

- DTIF-ANNA Task Force
  - Continued discussing approaches to linking DTI and ISIN and options on how identifiers can be implemented in a complimentary method.
  - Three meetings since last PAC call
  - Next meeting 22nd February
  - Meeting agenda and minutes: [https://dtif.org/anna-ets-dti-task-force/](https://dtif.org/anna-ets-dti-task-force/)

- DTIF-ITSA Task Force
  - Ongoing discussions on closer cooperation between the two issuers.
  - Next meeting 1st March
  - Meeting agenda and minutes: [https://dtif.org/itsa-ets-dti-task-force/](https://dtif.org/itsa-ets-dti-task-force/)
ESMA CALL FOR EVIDENCE ON DLT
4.1 ESMA Call for Evidence on DLT

Background

- On 4 Jan 2022, ESMA launched a Call for Evidence for amending MiFID II regulatory reporting and transparency requirements for DLT trading and settlement
- DLT Pilot regime applies to DLT Market Infrastructures that exclusively trade DLT financial instruments
- It is planned to be operational in early 2023
- ESMA requests input to understand where DTI can be utilised for regulatory reporting
  - For transparency reporting on tokenized financial instruments RTS 1 and RTS 2
  - For double volume cap reporting related to tokenized equity (RTS 3)
  - For reference data reporting on tokenized financial instruments (RTS 23)
- Response to ESMA is due by 4 March 2022
4.2 ESMA Call for Evidence on DLT
Questions within Scope of DTI Foundation

- Q44. Should a new field indicating the DTI be added to RTS 23 and RTS 1-3? What kind of analysis could be performed on a tokenised security by coupling ISIN and DTI information?

- Q45. Is the ISIN sufficient to ensure uniqueness of a given tokenised financial instrument? Is there any element of the DTI standard that you consider should be added as a separate field in RTS 23 and RTS 1-3?

- ...also some questions related to DLT interoperability and ISO standards that may be relevant to DTI Foundation...
4.3 Response To ESMA Consultation Paper
Next Steps

Question: Should DTIF Product Advisory Committee respond to the Call for Evidence?

If yes, then DTIF proposes the following approach:

- By 11 Feb, circulate initial draft response to all PAC members
- **On 15 Feb, hold a taskforce meeting for interested members wishing to provide feedback on draft**
- By 16 Feb, circulate second draft to taskforce members
- **By 22 Feb, receive taskforce feedback on second draft**
- By 23 Feb, circulate third draft to full PAC membership for feedback
- **By 1 March, receive PAC feedback on proposed submission text**
- On 2 March, circulate finalised submission text to full PAC membership for information purposes
- On 4 March, submit response to ESMA on behalf of PAC
DATA QUALITY METRICS
5.1 DATA QUALITY METRICS: Status Report

- DTI Registry became operational in September 2021.
- As of February 2021, the DTI registry contains 285 unique tokens.
  - 47 Blockchains with native token
  - 5 Other ledgers with native token
  - 2 Blockchains without native token
  - 0 Other ledgers without native token
  - 227 Auxiliary token
  - 4 Functionally Fungible Group of Digital Tokens

- There have been 0 requests for amendments raised
- There have been 0 disputes
5.2 DATA REPORTS: Total Tokens Registered

<table>
<thead>
<tr>
<th>Month</th>
<th>Sep-21</th>
<th>Oct-21</th>
<th>Nov-21</th>
<th>Dec-21</th>
<th>Jan-22</th>
<th>Feb-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blockchain: with native token</td>
<td>52</td>
<td>48</td>
<td>48</td>
<td>48</td>
<td>47</td>
<td>47</td>
</tr>
<tr>
<td>Other: with native token</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Blockchain: without native token</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Other: without native token</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Auxiliary token</td>
<td>57</td>
<td>65</td>
<td>66</td>
<td>66</td>
<td>164</td>
<td>227</td>
</tr>
<tr>
<td>Functionally Fungible Group</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Total</td>
<td>114</td>
<td>121</td>
<td>122</td>
<td>122</td>
<td>222</td>
<td>285</td>
</tr>
</tbody>
</table>
## 5.3 DATA REPORTS: New Tokens Registered

<table>
<thead>
<tr>
<th></th>
<th>Sep-21</th>
<th>Oct-21</th>
<th>Nov-21</th>
<th>Dec-21</th>
<th>Jan-22</th>
<th>Feb-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Functionally Fungible Group</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Auxiliary token</td>
<td>57</td>
<td>8</td>
<td>1</td>
<td>0</td>
<td>98</td>
<td>63</td>
</tr>
<tr>
<td>Other: without native token</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Blockchain: without native token</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Other: with native token</td>
<td>3</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Blockchain: with native token</td>
<td>52</td>
<td>-4</td>
<td>0</td>
<td>0</td>
<td>-1</td>
<td>0</td>
</tr>
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</table>
5.4 DATA REPORTS: Fully Validated Tokens

<table>
<thead>
<tr>
<th></th>
<th>Sep-21</th>
<th>Oct-21</th>
<th>Nov-21</th>
<th>Dec-21</th>
<th>Jan-22</th>
<th>Feb-22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>114</td>
<td>121</td>
<td>122</td>
<td>122</td>
<td>222</td>
<td>285</td>
</tr>
<tr>
<td><strong>Unvalidated</strong></td>
<td>48</td>
<td>37</td>
<td>37</td>
<td>37</td>
<td>32</td>
<td>31</td>
</tr>
<tr>
<td><strong>% Validated</strong></td>
<td>57.89%</td>
<td>69.42%</td>
<td>69.67%</td>
<td>69.67%</td>
<td>85.59%</td>
<td>89.12%</td>
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</tbody>
</table>
5.5 DATA REPORTS: Data Element Validation

<table>
<thead>
<tr>
<th></th>
<th>Sep-21</th>
<th>Oct-21</th>
<th>Nov-21</th>
<th>Dec-21</th>
<th>Jan-22</th>
<th>Feb-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Validated</td>
<td>904</td>
<td>1058</td>
<td>1066</td>
<td>1066</td>
<td>1850</td>
<td>2356</td>
</tr>
<tr>
<td>Total</td>
<td>1066</td>
<td>1108</td>
<td>1116</td>
<td>1116</td>
<td>1912</td>
<td>2416</td>
</tr>
</tbody>
</table>
5.6 DATA REPORTS: Data Element Validation (Normative vs. Informative)

<table>
<thead>
<tr>
<th></th>
<th>Sep-21</th>
<th>Oct-21</th>
<th>Nov-21</th>
<th>Dec-21</th>
<th>Jan-22</th>
<th>Feb-22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Normative % Validated</strong></td>
<td>82.31%</td>
<td>92.38%</td>
<td>92.44%</td>
<td>92.44%</td>
<td>94.67%</td>
<td>95.96%</td>
</tr>
<tr>
<td><strong>Informative % Validated</strong></td>
<td>88.22%</td>
<td>99.78%</td>
<td>99.79%</td>
<td>99.79%</td>
<td>99.87%</td>
<td>100.00%</td>
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</table>
APPENDIX
## Technical Subcommittee Actions

<table>
<thead>
<tr>
<th>Ref</th>
<th>Action</th>
<th>Owner</th>
<th>Target</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>090921-03</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>Tech Sub Committee</td>
</tr>
<tr>
<td>090921-04</td>
<td>Review work being done in ISO within TS 23258 (Blockchain and distributed ledger technologies — Taxonomy and Ontology)</td>
<td>DEO</td>
<td>22-Nov</td>
<td>Tech Sub Committee</td>
</tr>
<tr>
<td>090921-06</td>
<td>Review ISO 22739 (Blockchain and distributed ledger technologies — Vocabulary) and make sure that the definitions match with DTI standard</td>
<td>DEO</td>
<td>22-Nov</td>
<td>Tech Sub Committee</td>
</tr>
</tbody>
</table>