

ISO 24165

DIGITAL TOKEN IDENTIFIER

Product Advisory Committee

November 2023

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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 Updates

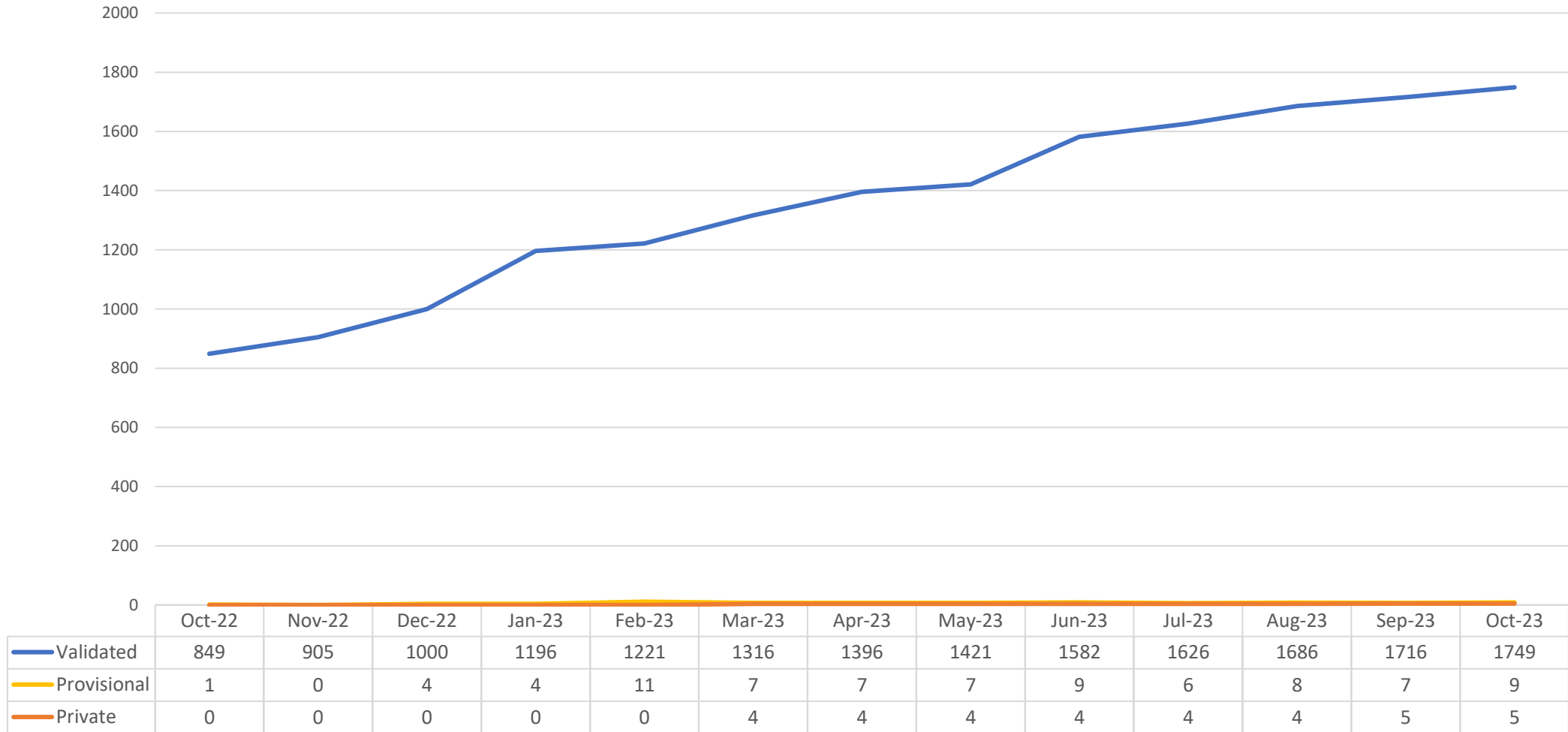
- Updated PAC charter for 2023-2025
- New call for participation to close 30th November
- New/leaving members will be announced ahead of the next meeting in January
- Regular meetings to be setup every 2 months in 2024

Operational Update

3.1 Data Quality Metrics Status Report

- As of November 2023, the DTI registry contains 1,763 unique tokens.
 - 1,570 Auxiliary token
 - 105 Blockchains with native token
 - 56 Functionally Fungible Group of Digital Tokens
 - 6 Other ledgers with native token
 - 12 Blockchains without native token
 - 0 Other ledgers without native token
- There have been 0 requests for amendments raised
- There have been 0 disputes

3.2 DATA REPORTS: Total Tokens (12 months rolling)



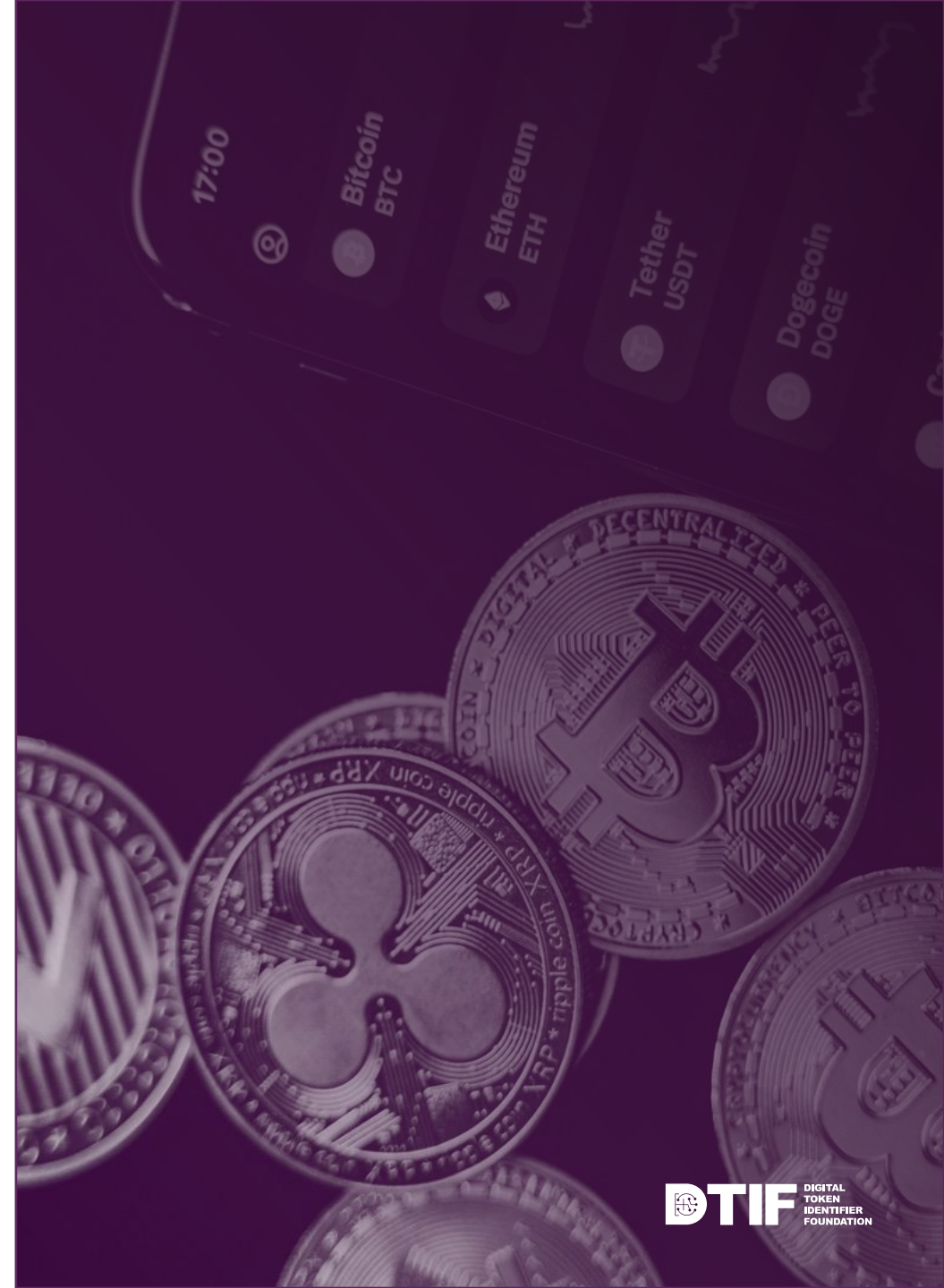
3.3 Enhancement Updates

- 2023
 - New streamlined token submission forms
 - New authentication mechanism
 - Required registration/login to search and download the registry
 - Addition of DLC risk scores to the registry
 - Addition of XT ISINs to the registry

- 2024
 - Additional data
 - Backend re-design
 - Enhanced registry search
 - Search API enhancements
 - DTI creation API

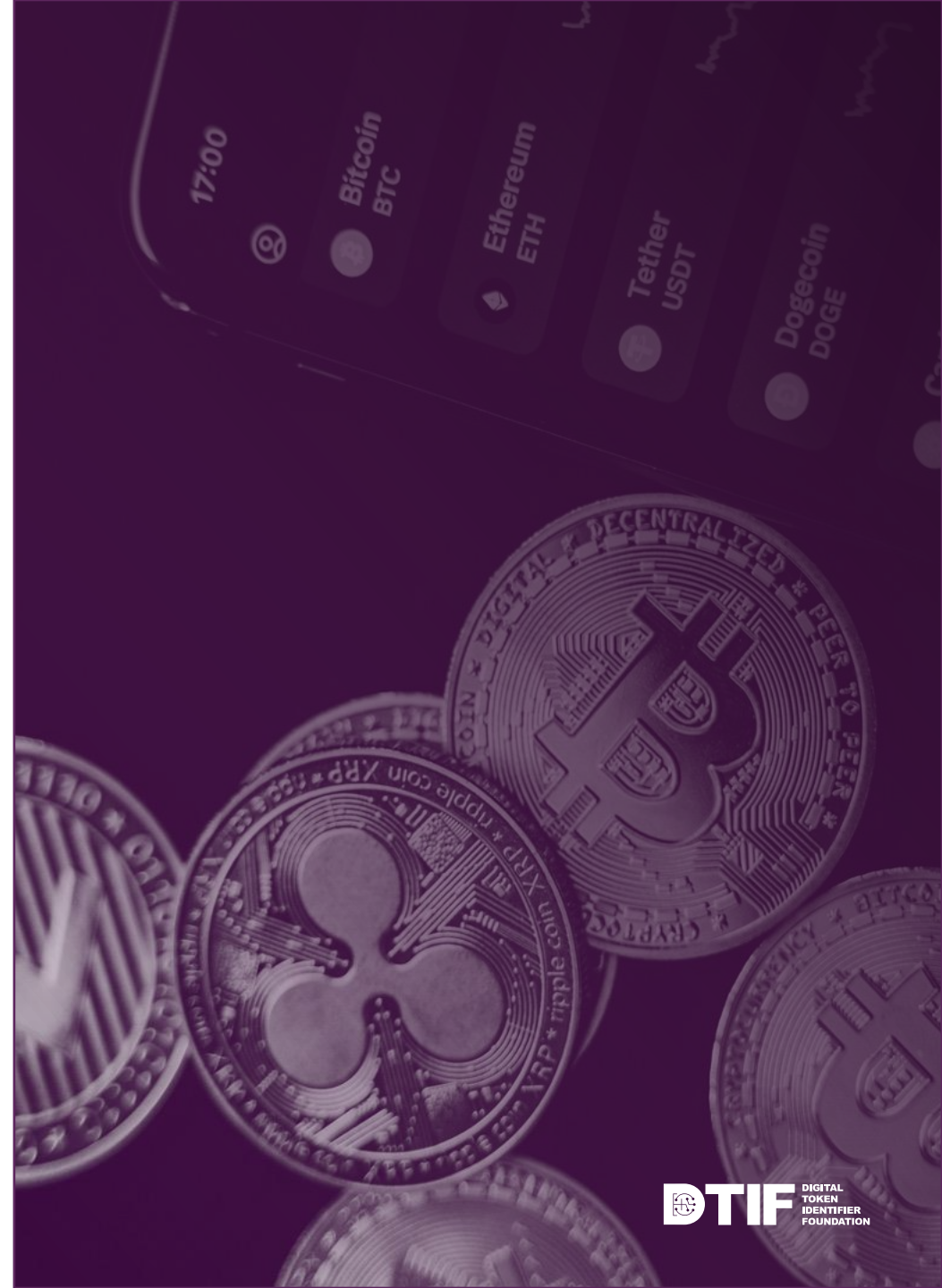
3.4 ISO TC 68 WG3 Update

- WG preliminary agreed to add issuer and maintainer to the standard as optional, informative fields. Precise definition to follow
- Following changes have been agreed:
 - Replacement of Genesis block information with Anchor block information
 - Addition of “Validation Pending” class of information
 - Separation of ledger and “native” token identification
 - Rename of “native” token to “protocol” token
 - “Functionally fungible” group rename to “equivalent” token group
 - Addition of grouping reason field
 - Addition of NFTs to the standard
- New draft expected to be circulated and balloted by WG3 this month.

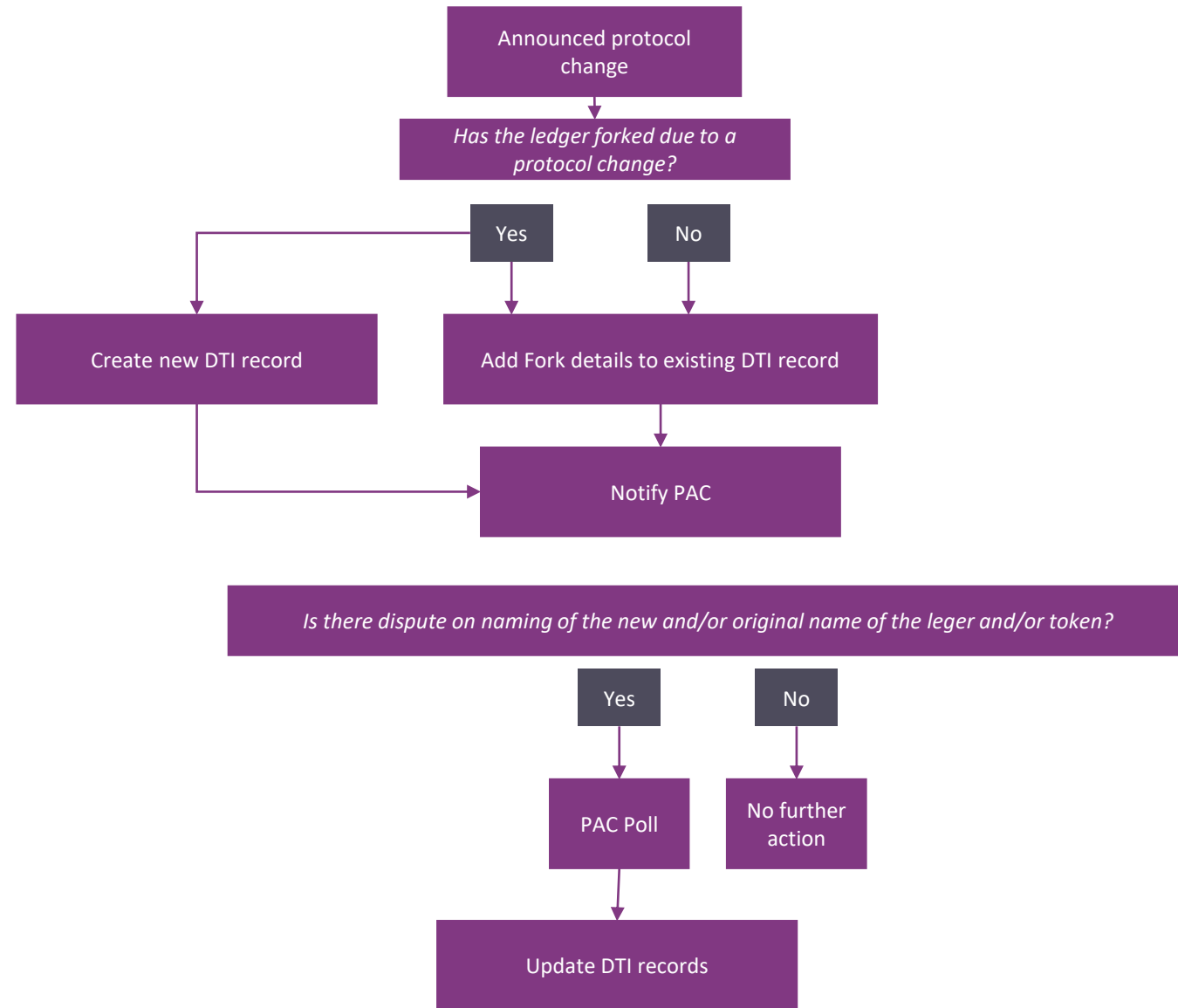


3.5 Documentation updates

- [DTI Implementation guide 2.0](#)
- [DTI Factsheet](#)
- [DTI FAQs](#)
- [DTI Animation](#)



3.6 Draft workflow for fork events





Regulatory Update

Recent DTIF consultation responses

- April 2023: HMT consultation on the Future financial services regulatory regime for cryptoassets. DTIF response [here](#).
- July 2023: IOSCO consultation on Policy Recommendations for Crypto and Digital Asset Markets. DTIF response [here](#).
- August 2023: HMT consultation on Digital Securities Sandbox. DTIF response [here](#).
- September 2023: OSFI consultation on regulatory capital and liquidity treatment of crypto-asset exposures. DTIF response [here](#).
- October 2023: IOSCO Policy Recommendations for Decentralized Finance. DTIF response [here](#).
- October 2023: US Internal Revenue Service (IRS) & Treasury Department public comment on cryptoasset tax requirements for brokers. DTIF response [here](#).

Core messages

- ISO 24165 standard DTI developed to provide a clear and unique identification of digital assets.
- DTI technical attributes provide transparency on DLT operational information

ESMA consultation #2 on MiCA technical standards

ISO 24165 DTI standard appropriate for crypto-asset identification

“For the purpose of identifying crypto-assets, the European Securities and Markets Authority (ESMA) established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council (78) considers that the Digital Token Identifier (DTI) is appropriate as it follows the principles of uniqueness, neutrality, reliability, open source, scalability, accessibility on a cost- recovery basis, is offered under an appropriate governance framework and is adopted for use in the Union.”

- Proposed text positions the DTI as the right identifier standard for MiCA
- DTI code, DTI Short Name, FFG DTI used as data attributes across five RTS/ITS for token identifier, currency fields and whitepaper identifier
 - RTS on trade transparency (pre- and post-trade)
 - RTS on content and format of order book records
 - RTS on record-keeping by crypto-asset service providers
 - RTS on the data necessary for the classification of white papers
 - ITS on standard forms and templates for the crypto-asset white paper

DTIF messaging

Proposed key messaging from DTIF for consultation response

- Welcomes use of globally recognized ISO standards across technical standards, including ISO 24165 for crypto-asset identification
- ISO 24165 is appropriate for both (i) token identification and (ii) currency codes, as proposed within text
- Welcomes feedback on any other potential relevant technical attributes which could be captured on the DTI Registry
- Welcomes industry stakeholders to engage with development of the ISO 24165 standard
- Prepared to assist in the implementation of the ISO 24165 DTI standard to identify crypto assets under MiCA as set out within the RTS and ITS

DTIF intends to respond from PAC – please flag if you would like to support response drafting

DTIF to circulate draft for final comments prior to submitting

Deadline for responses: 14 December 2023

Summary of DTI reference across market and regulatory documentation

- SWIFT technical adoption
- ESMA recommends DTI for EU DLT Pilot Regime
- ICMA Bond Data Taxonomy reference
- FIX Protocol update
- SDX adoption of DTI
- ESMA technical standards proposes DTI as identifier for crypto-assets under MiCA (under consultation)

Links:

<https://dtif.org/dti-integration-and-adoption/>

Digital Asset Strategy Sub-Committee (DASSC) Recommendations

AOB



Thank You!

Kindly contact us if you have any questions.

Address:

Suite 21-23, 107 Cheapside, London, EC2V
6DN, United Kingdom

Email:

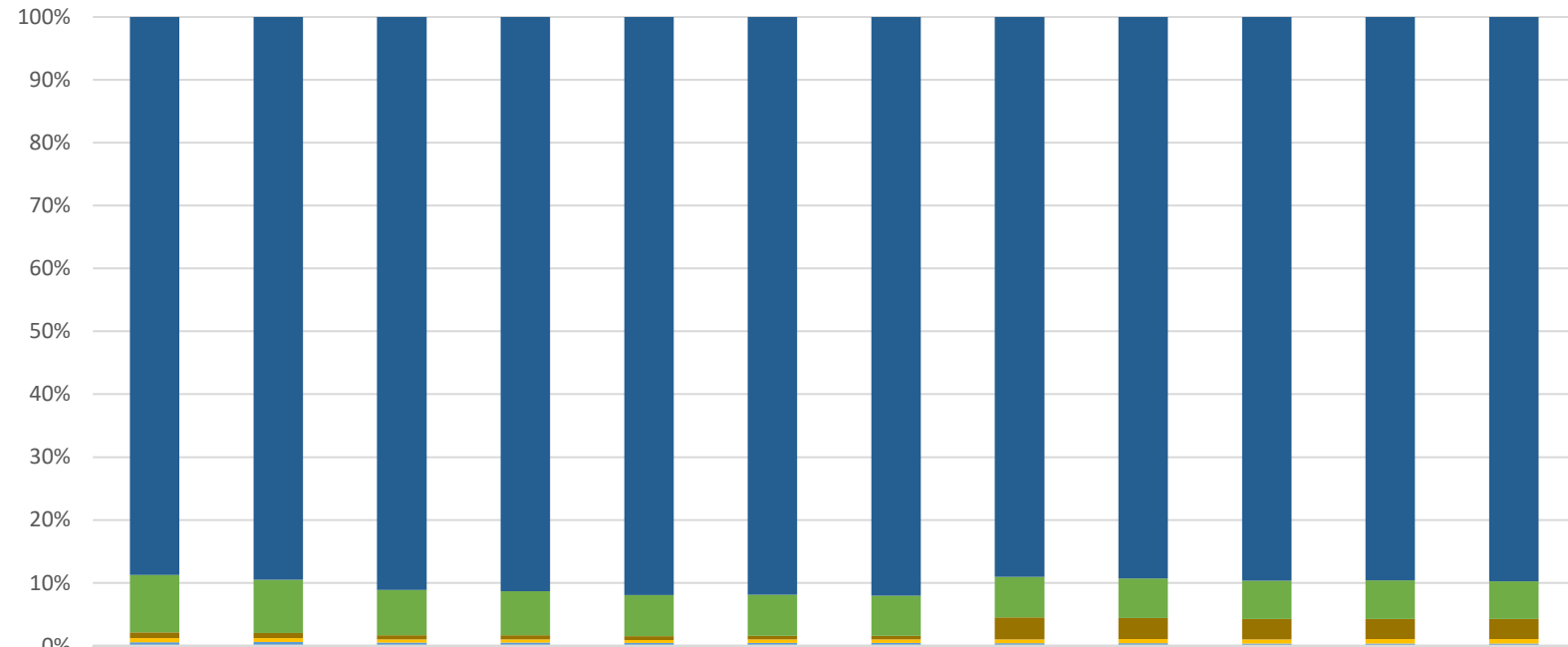
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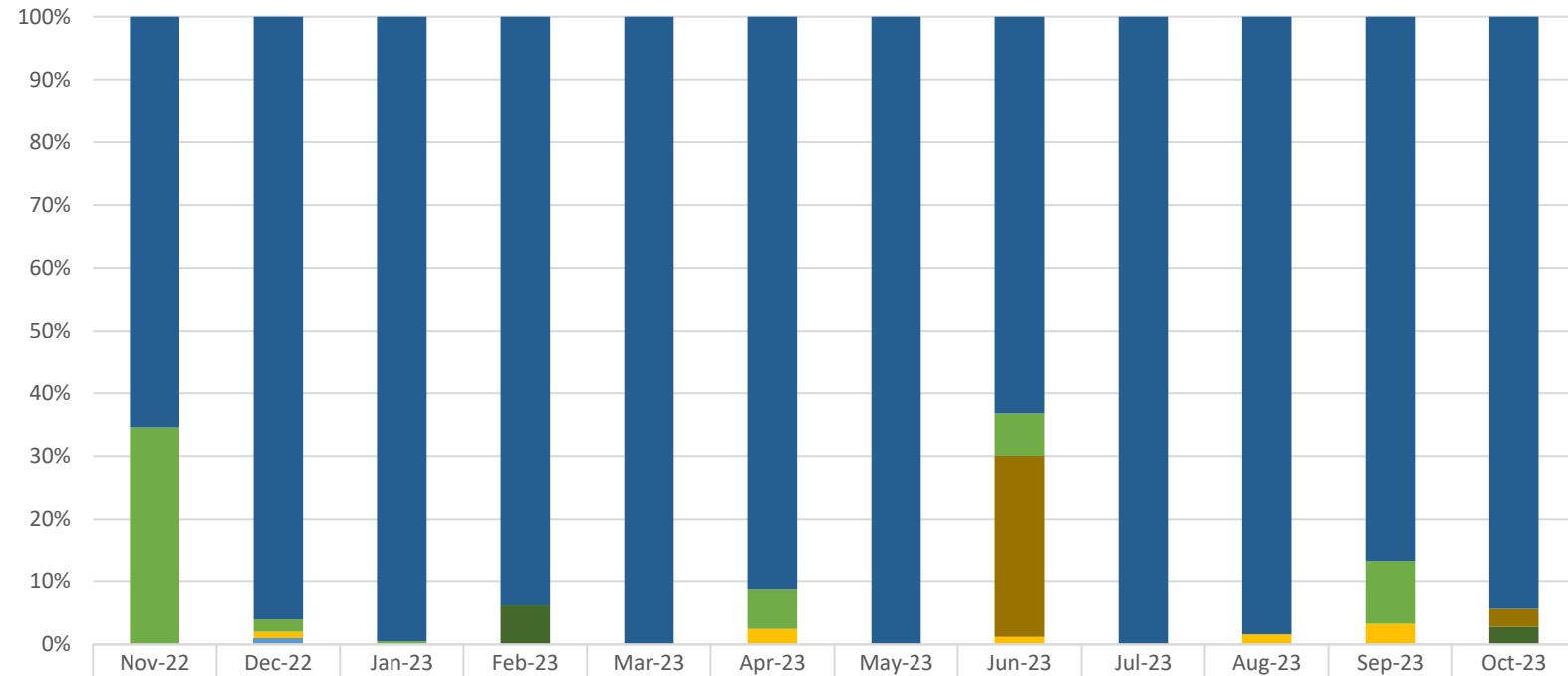
Appendix

DATA REPORTS: Registered Token Breakdown



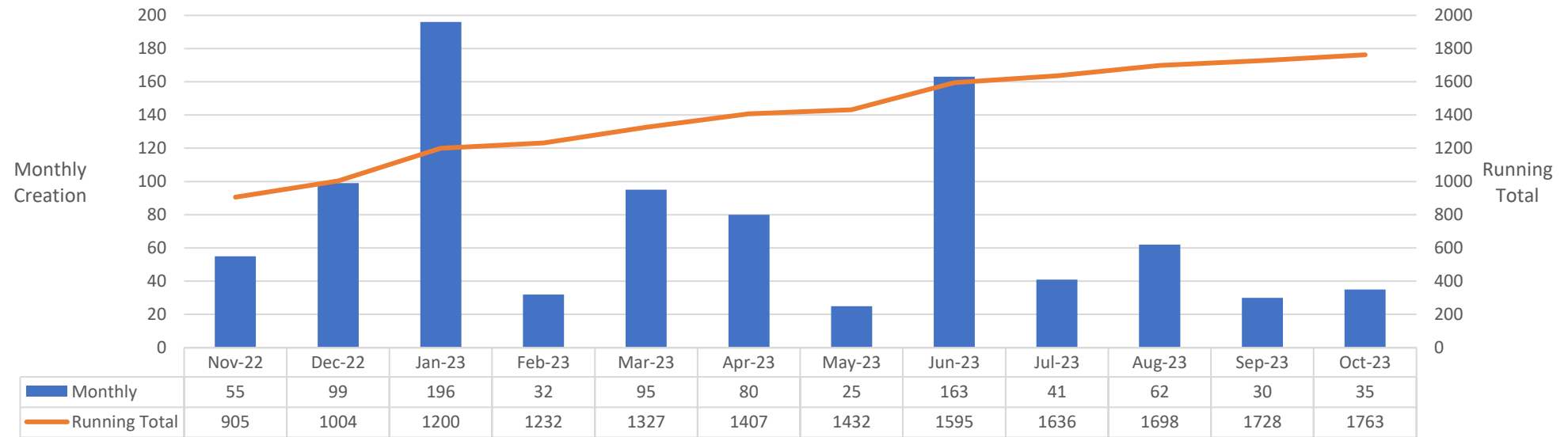
	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
■ Auxiliary token	803	895	1090	1115	1210	1283	1308	1409	1452	1512	1538	1570
■ Blockchain: with native token	83	85	86	86	86	91	91	102	102	102	105	105
■ Functionally Fungible Group	8	8	8	8	8	8	8	55	55	55	55	56
■ Blockchain: without native token	6	6	6	6	6	8	8	10	11	11	12	12
■ Other: with native token	5	6	6	6	6	6	6	6	6	6	6	6
■ Other: without native token	0	0	0	0	0	0	0	0	0	0	0	0

DATA REPORTS: New Tokens Registered



	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
■ Auxiliary token	36	95	195	30	95	73	25	103	41	61	26	33
■ Blockchain: with native token	19	2	1	0	0	5	0	11	0	0	3	0
■ Functionally Fungible Group	0	0	0	0	0	0	0	47	0	0	0	1
■ Blockchain: without native token	0	1	0	0	0	2	0	2	0	1	1	0
■ Other: with native token	0	1	0	0	0	0	0	0	0	0	0	0
■ Other: without native token	0	0	0	2	0	0	0	0	0	0	0	1

DATA REPORTS: Data Production per Month



DATA REPORTS: DTIF Website Statistics

