

ISO 24165

# DIGITAL TOKEN IDENTIFIER

Product Advisory Committee

4 July 2024

# Agenda

1. Introduction
2. Operational update (10 minutes)
  - Status reports
  - Enhancement updates
  - Top 100 process change
3. For discussion (30 minutes)
  - DTI cost-recovery consultation
  - PAC portal on DTIF website
  - Special characters in the DTI Long Name
  - Subgroup update on FFG DTI grouping
4. Regulatory and industry engagement update (10 minutes)
5. AOB
6. APPENDIX:
  - Data Quality Metrics
  - ISO TC 68 WG3 Update

# 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.

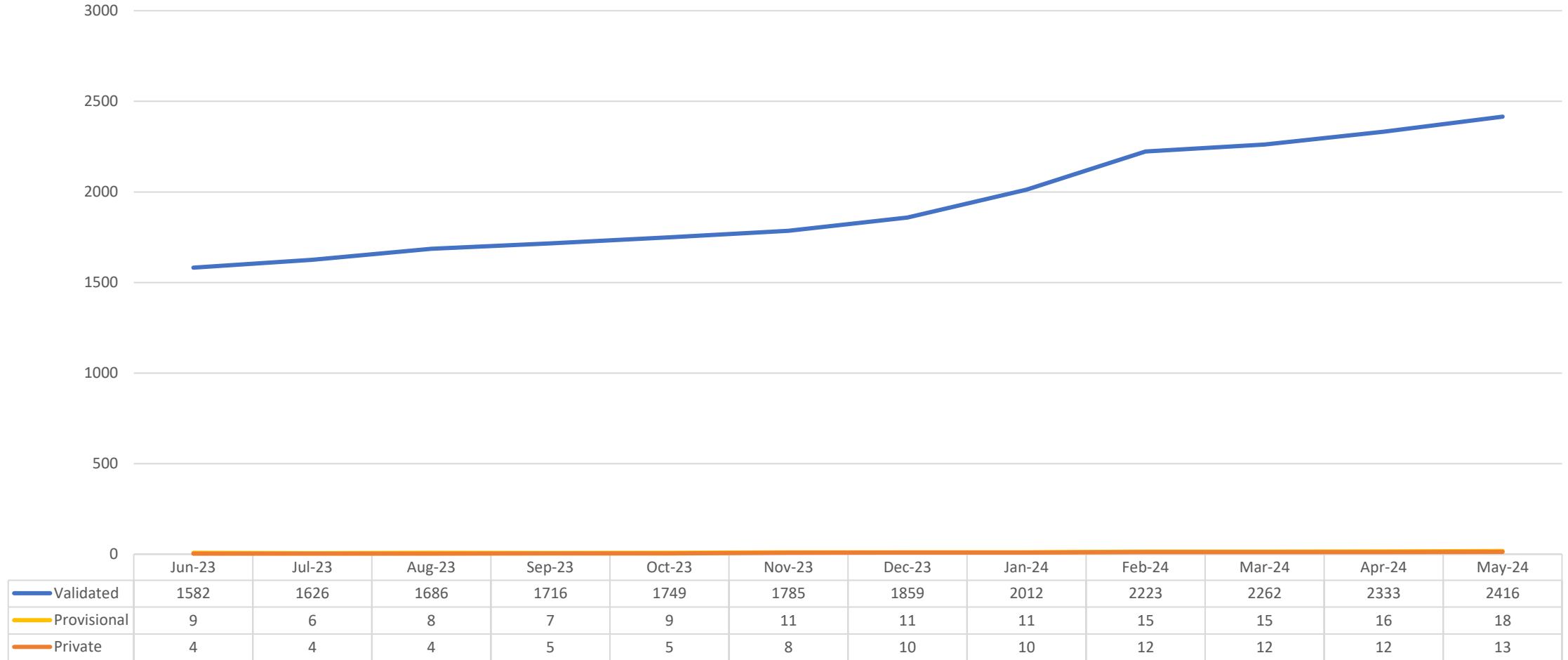
We remind attendees that breaching Competition Law has serious potential consequences for them as individuals and their organizations. Such consequences may include heavy fines, liability to pay compensation to affected individuals and businesses and, in certain cases, the imposition of criminal penalties,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

# Operational Update

# Data Quality Metrics Status Report

- As of June 2024, the DTI registry contains 2,458 unique tokens.
  - 2,111 Auxiliary token
  - 153 Blockchains with native token
  - 161 Functionally Fungible Group of Digital Tokens
  - 8 Other ledgers with native token
  - 19 Blockchains without native token
  - 6 Other ledgers without native token
- There have been 0 requests for amendments or disputes raised since the last update

# DATA REPORTS: Total Tokens (12 months rolling)





**For discussion**

# DTI cost-recovery consultation

## Reason for current fee model

- Imminent implementation of MiCA requirements
- Alignment with ISO key commitments
- Alignment with underlying assumptions and projections on user base and request volumes

## Reason for consultation

- To solicit industry feedback on principles underlying the cost-recovery model for the DTI service
- To determine whether any changes should be adopted to ensure the model effectively meets industry needs

## Final report

- Feedback to be collated and incorporated into a final report, supporting development of the cost-recovery model

## PAC member request

- PAC members are encouraged to respond on behalf of their organisations. Consultation available [here](#)

# PAC Portal on DTIF Website

## Problem Statement

- In 2021, we anticipated receiving a substantial number of disputes related to DTI tokens
- In preparation for this, we launched a PAC member portal with poll and forum functionalities
- Since the launch, we have had only one dispute, which was addressed during one of the PAC meetings
- The portal does not offer additional benefits to members
- Maintaining the portal requires resources

## Proposal

- Suspend the member portal until additional use cases arise

# Special characters in the DTI Long Name

## Problem Statement

- Digital Token Long Name is defined in the standard as a “string containing the full name of the digital token, as represented in alphanumeric basic Latin characters”
- DTI Foundation’s interpretation of the standard is that this limits the characters to: a-z, A-Z, 0-9
- During a review we identified over 200 token with long names that contain characters: ( ) / . | @ - \$

## Current process

- Not following the standard by including special characters in this field

## Proposed workaround

1. Remove special characters from the Long Name, replacing them with a blank space
2. Add full name (including the special characters) to Original Language Long Name field where it is empty
  - Original Language Digital Token Long Name: *string containing the full name of the digital token*
3. Raise a request to ISO to consider inclusion of certain special characters to the Long and Short name fields

## Examples

DTI	Name
1VS561F9T	yearn.finance
WGHBLG826	European Invest/Zero Cpn Bd
Z5BDS3ZW4	Streamr (old)
7WLGNLN4P	@EthernityChain \$ERN Token
CK99LLB54	so bond

# Subgroup update on FFG DTI grouping

## Initial problem

- Market participants and PAC members raised concerns about Functionally Fungible Group (FFG) definition and options

## Progress

- Subgroup agreed that the purpose of the FFG DTI grouping is to link tokens that represent the same asset
- In parallel DTIF/ANNA task force has agreed that the definition should suit both XT ISIN and FFG DTI
- ANNA/DTIF TF and PAC subgroup proposal to be finalised ahead of the next PAC meeting

## Draft definition (WiP)

- Tokens may be grouped into FFG DTI if they exhibit consistent implementation based on one or more criteria:
  - Architectural: Tokens with the same characteristics that are implemented through different DLTs that share the same architecture. (e.g. Bitcoin / Bitcoin on Lightning network or Tokens on Cosmos ecosystem)
  - Organizational: Tokens created/maintained by the same organisation and share the same characteristics. (e.g. TetherUSD or BNB on Binance and BNB Chains)
  - Technical: Tokens that have different technical implementation but share the same characteristics (Generated/minted in the same wallet)
- Other considerations under review:
  - Wrapped tokens to be grouped, need to meet all 3 criteria.
  - Definition should be “transmission method agnostic”
  - Definition could include “token purpose”
  - Tokens could be part of the same total supply
  - Implication on staking and re-staking



# Update: Regulatory & Industry engagement

# Regulatory updates

## Expected final technical standards for DTI use under MiCA

- Imminent publication, liaising with ESMA for any final queries.

# Consultations

## Response submissions since May 2024 meeting

- 22 May 2024: Joint HKMA and SFC consultation on proposals to Hong Kong's OTC derivatives reporting. DTIF response [here](#).
- 29 May 2024: Joint Bank of England, FCA consultation on the Digital Securities Sandbox. DTIF response [here](#).
- 29 May 2024: UK Government consultation on implementation of OECD Cryptoasset Reporting framework. DTIF response [here](#).

## Upcoming submissions

- 6 September 2024: Swiss Federal Council consultation on implementing the OECD Crypto-Asset Reporting Framework. See consultation [here](#).

**DTIF welcomes comments for upcoming submissions. Drafts to be circulated for final comments prior to submission.**

# Industry engagement updates

## Global Digital Finance partners with ANNA and DTI Foundation support development of standards and best practices in the digital asset industry

- Joint promotion of greater adoption of market standards for the use of crypto and digital assets. See announcement [here](#).

## DTI Foundation MoU with Crypto Risk Metrics to provide ESG-data

- Collaboration agreement to display ESG-related data in the DTI Registry.
- Scope covers sustainability metrics required under MiCA for crypto-assets.

## ANNA-DTIF joint event opportunities

- Continued joint ANNA-DTIF speaking and sponsorship opportunities (see Table 1).

Date	Event	Location
25-26 Sep	<a href="#">European Blockchain Convention</a>	Barcelona
2-3 Oct	<a href="#">Digital Assets Week London</a>	London
4-5 Nov	<a href="#">Digital Assets Week Singapore</a>	Singapore
6-9 Nov	<a href="#">Singapore FinTech Festival</a>	Singapore

Table 1: Upcoming speaking/sponsorship events

# AOB



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- [DTIF webpage](#)
- [DTI Factsheet](#) , [FAQs](#) and [Animation](#)
- [DTIF news and subscription](#)
- [DTI Registry](#) and [ANNA Digital Assets](#)
- [Implementation Guide](#)
- [Submit token registration request](#)

For bulk creation, contact [support@dtif.org](mailto:support@dtif.org)

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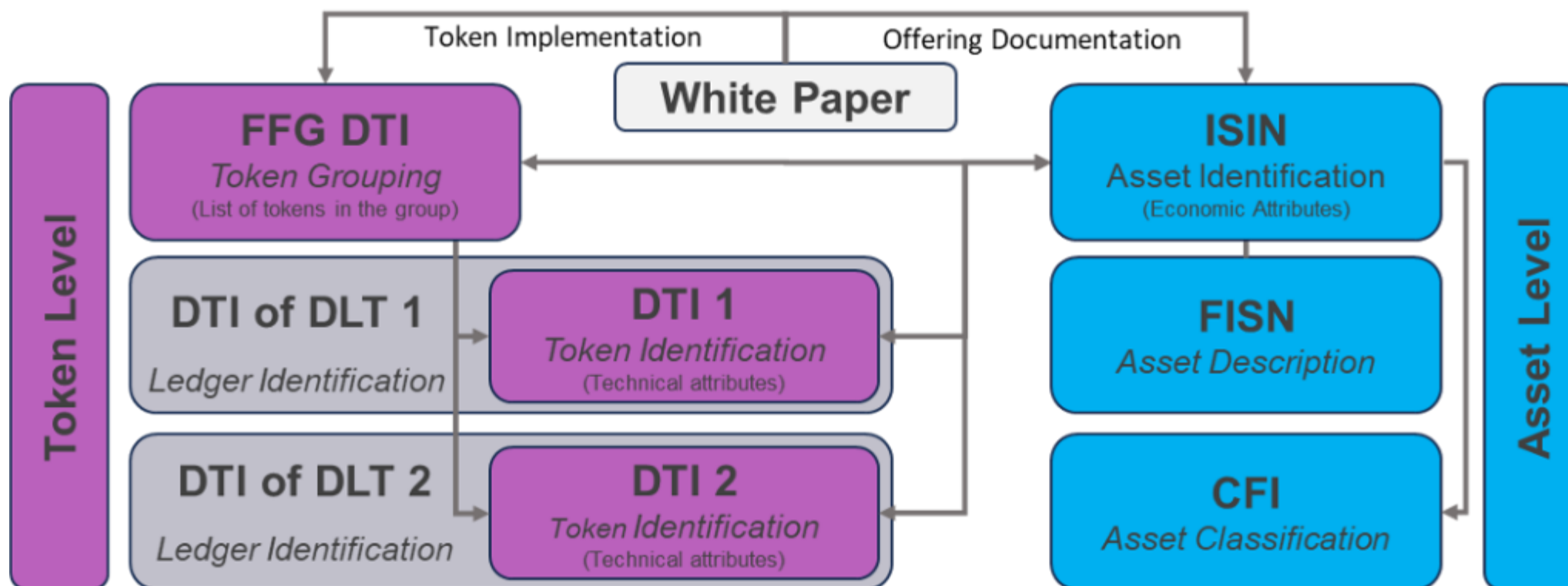
# Appendix

# ISIN-DTI: The Best of Both Worlds

## DTI to ISIN Link

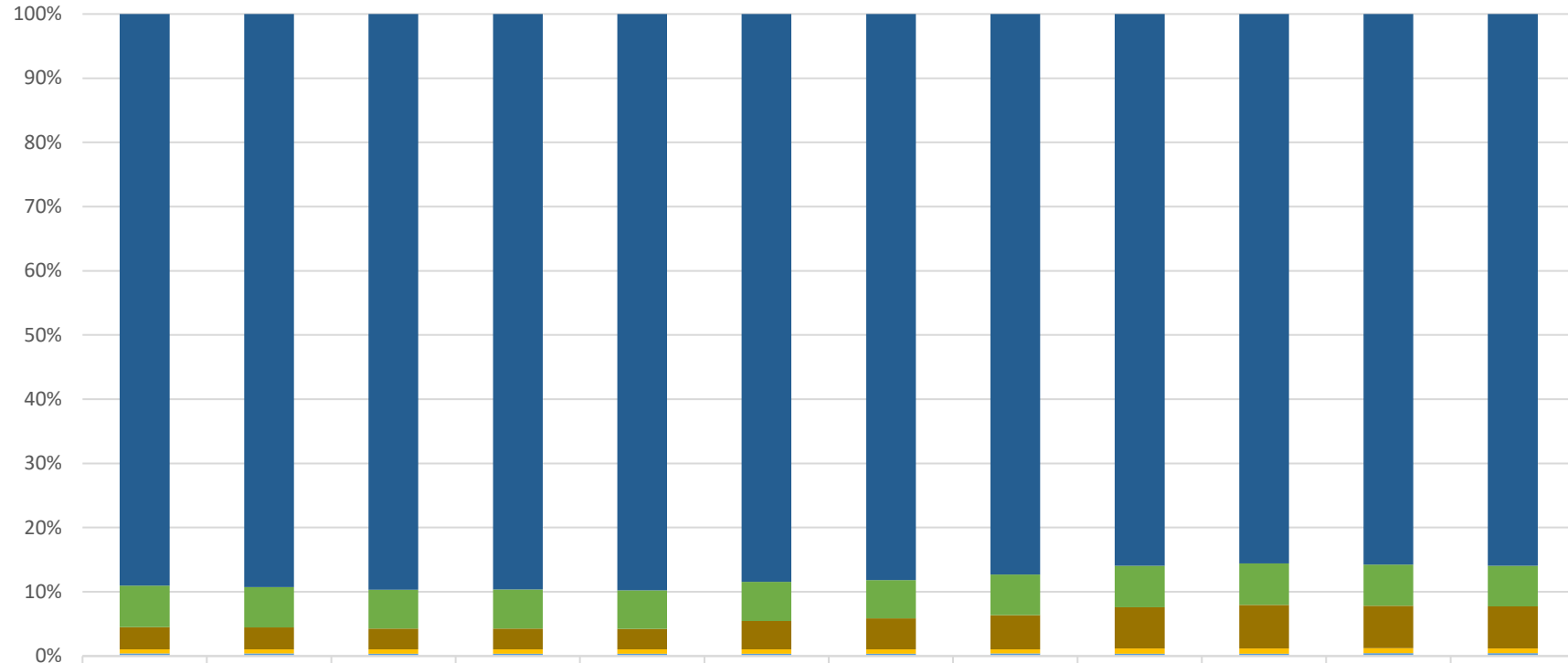
DTI: Global standard for unique identification for all fungible digital tokens providing guaranteed uniqueness of the digital token based on objective, verifiable technical data.

ISIN: Global standard for unique identification of financial and referential instruments helping organisations meet regulatory requirements and improve transparency, stability and efficiency



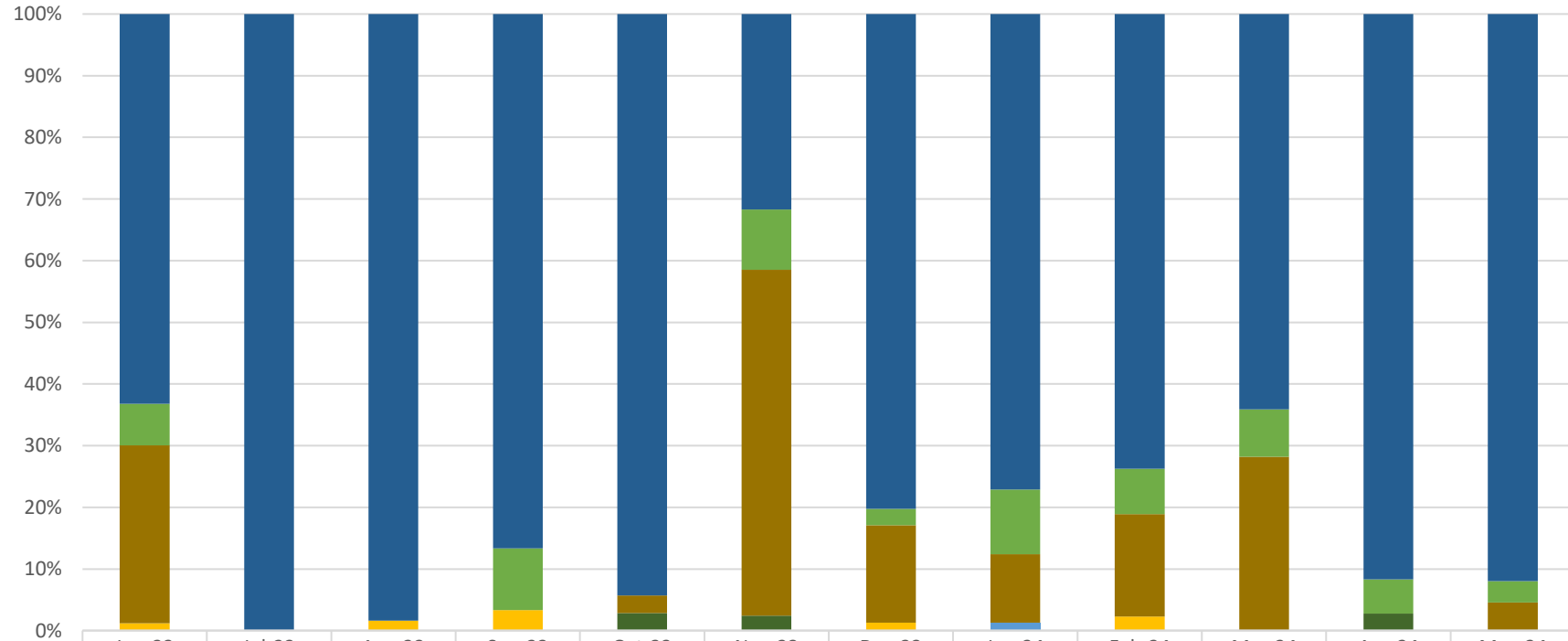
Read more: <https://dtif.org/isin-dti-complementary-standards-bridging-traditional-and-digital-markets/>

# DATA REPORTS: Registered Token Breakdown



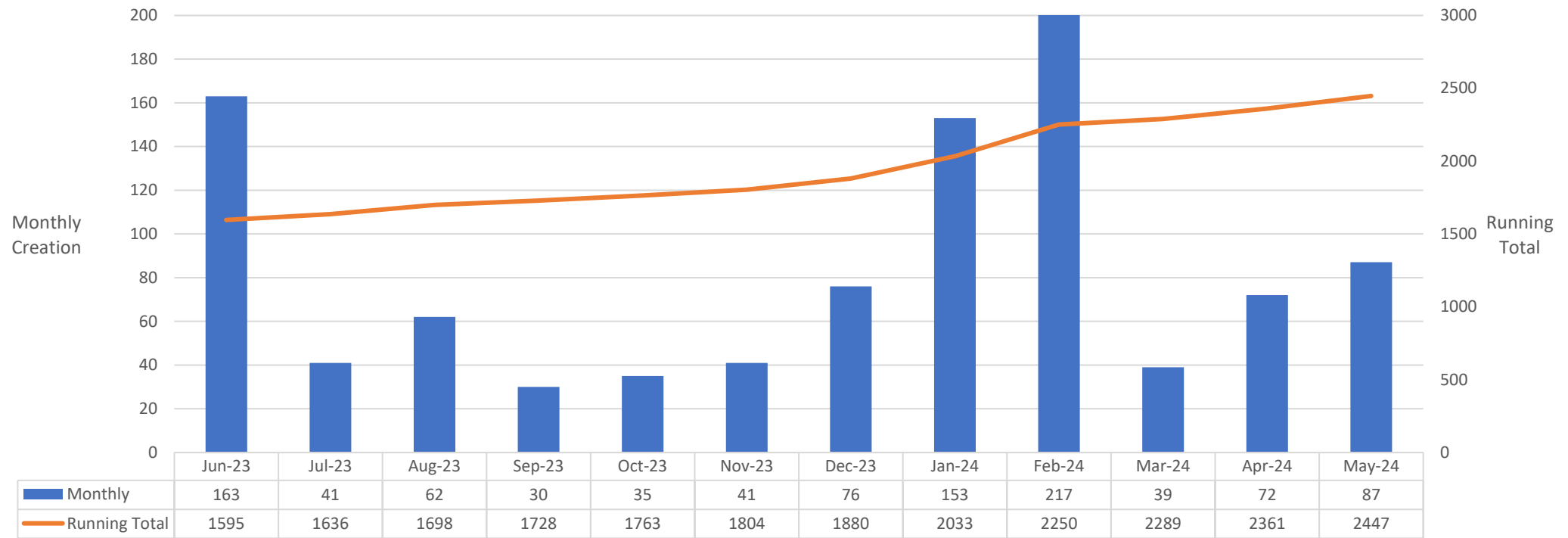
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
■ Auxiliary token	1409	1452	1512	1538	1570	1579	1639	1757	1911	1936	2001	2077
■ Blockchain: with native token	102	102	102	105	105	109	111	127	143	146	150	153
■ Functionally Fungible Group	55	55	55	55	56	79	90	107	143	154	154	158
■ Blockchain: without native token	10	11	11	12	12	12	13	13	18	18	18	18
■ Other: with native token	6	6	6	6	6	6	6	8	8	8	8	8
■ Other: without native token	0	0	0	0	0	0	0	0	0	0	2	2

# DATA REPORTS: New Tokens Registered



	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
■ Auxiliary token	103	41	61	26	33	13	61	118	160	25	66	80
■ Blockchain: with native token	11	0	0	3	0	4	2	16	16	3	4	3
■ Functionally Fungible Group	47	0	0	0	1	23	12	17	36	11	0	4
■ Blockchain: without native token	2	0	1	1	0	0	1	0	5	0	0	0
■ Other: with native token	0	0	0	0	0	0	0	2	0	0	0	0
■ Other: without native token	0	0	0	0	1	1	0	0	0	0	2	0

# DATA REPORTS: Data Production per Month



# DATA REPORTS: DTIF Website Statistics

