



Digital Token Identifier Foundation

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16 January 2024

Re: Review of RTS 22 on transaction data reporting under Art. 26 and RTS 24 on order book data

Submitted online at www.esma.europa.eu

The Digital Token Identifier (DTI) Foundation¹ and its Product Advisory Committee (PAC) welcome the use of globally recognised ISO standards within the proposed MiFIR Review amendments, including the ISO 24165 Digital Token Identifier (DTI) standard. We view the proposed inclusion of DTIs for transaction reporting and order book record keeping for DLT financial instruments as a significant step towards greater market integrity and transparency. Our response emphasises (i) the benefits of the DTI alongside other internationally recognised ISO standards, (ii) the building regulatory and industry adoption of DTI to foster such benefits, and (iii) recognition of the DTI Foundation's governance framework for operating as ISO Registration Authority.

We have confined our response to question 29 as this is directly relevant to the DTI Foundation's remit.

We are available to answer any questions you may have and would welcome the opportunity to discuss the ISO 24165 DTI standard further with ESMA. Please do not hesitate to contact us at secretariat@dtif.org.

¹ The DTI Foundation is a non-profit division of Etrading Software Limited: <https://etradingsoftware.com/>

Q29 Do you agree with the proposed additional fields to allow for the reporting of the ISO 24165 Digital Token Identifier for DLT financial instruments and underlyings?

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As outlined within the Report on the DLT Pilot regime³, the addition of a DTI has several key benefits to support market integrity and transparency. Importantly, the DTI provides an unambiguous link between the DLT financial instrument and the relevant blockchain(s) used for issuance, trading, settlement, and recording, which enables regulators to monitor DLT-specific risks. The DTI also provides the ability to identify the governance model associated with the type of DLT used.

Figure 1 provides an overview of the ISO family of standards for the identification, naming and taxonomy of all tokenised assets. Internationally recognised ISO standards, such as ISO 6166, ISO 18774, ISO 17442, and ISO 10962 for defining International Security Identifier Numbers (ISINs), Financial Instrument Short Names (FISNs), Legal Entity Identifiers (LEIs), and Classification of Financial Instruments (CFIs) respectively, have proven effective in establishing a harmonised framework of identification and classification for regulators, market participants and infrastructure providers across financial markets. A combination of DTI (technical token/DLT characteristics), ISIN (economic attributes of an asset), FISN (asset description), and CFI (taxonomy and classification) will provide all key information for market participants. This will also provide continuity and consistency with traditional finance attributes.

² The DTI Foundation is a non-profit division of Etrading Software Limited: <https://etradingsoftware.com/>

³ [esma70-460-111 report on the dlt pilot regime.pdf](https://www.esma.europa.eu/press-material/press-conferences-and-events/other-activities/esma70-460-111-report-on-the-dlt-pilot-regime.pdf)

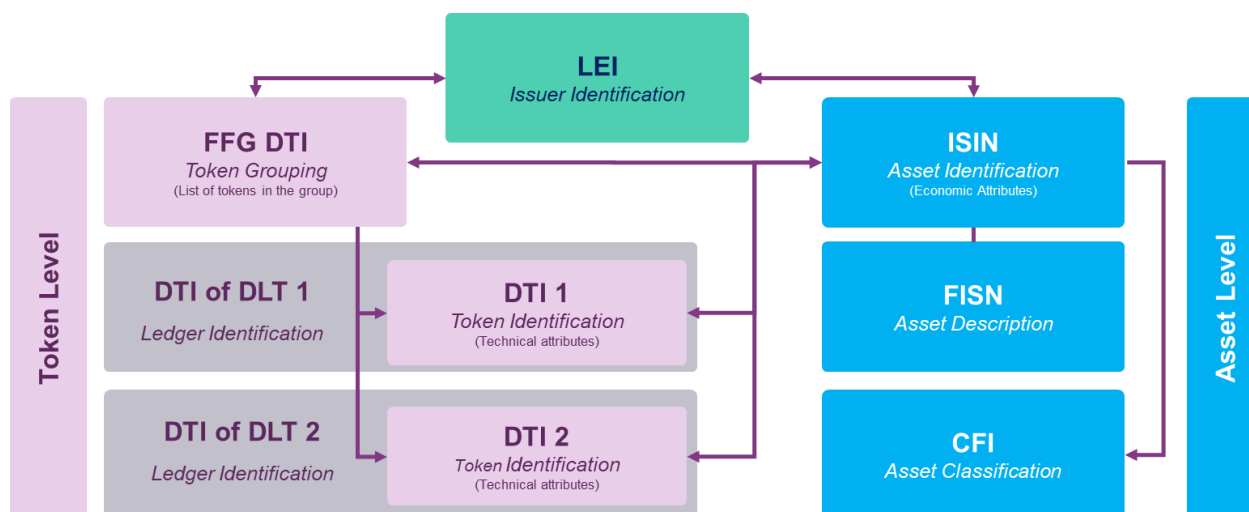


Figure 1. ISO standards supporting digital assets

The DTI Foundation is collaborating with ANNA (Registration Authority for ISIN) to ensure that ISIN and DTI codes are complementary and interoperable. As part of planned work for 2025, the DTI Foundation and ANNA will develop a simplified operational process for the allocation of DTIs for DLT financial instruments in parallel with ISIN allocation requests.

The ISO 24165 DTI standard is recognised as the global standard for identifying digital tokens, including security tokens representing financial instruments in tokenised form, other real-world asset backed tokens such as fiat-backed stablecoins, and the wider universe of unbacked crypto-assets. The DTI standard is being increasingly adopted by market stakeholders and recognised by regulators across various digital asset markets for a range of use cases, in various jurisdictions:

- Mandated as the crypto-asset identifier under the European Union’s Markets in Crypto Assets Regulation (MiCA) for stablecoin issuer and crypto-asset service provider data requirements.⁴
- Embedded in UPI and OTC ISIN data structures to report underliers for crypto-derivative transaction regulatory reporting across the G20.
- Required for data reporting to Canadian Securities Administrators (CSAs) by crypto-asset trading platforms.
- Set as standard convention for crypto asset naming convention within OECD Crypto Asset Reporting Framework User Guide.
- Proposed by the US Internal Revenue Service to identify digital asset proceeds in crypto-tax form for broker transactions.

⁴ ESMA Final Report on the Technical Standards specifying certain requirements of MiCA - second package

- Embedded within financial messaging protocols and infrastructure, among other uses shared on the DTI Foundation's Integration and Adoption webpage.⁵

The UK's Financial Conduct Authority (FCA) is also considering the incorporation of DTIs as part of its amendments to UK MiFIR for improved transparency and market monitoring capabilities of tokenised securities.⁶

Continued implementation of globally recognised ISO standards across regulatory frameworks and market guidance related to digital assets will ensure the EU landscape continues to evolve toward harnessing innovative technologies while supporting market integrity and fostering cross-border interoperability.

As Registration Authority for the ISO 24165 standard, the DTI Foundation allocates and maintains DTIs on a cost-recovery basis, with the aim of increasing transparency in the digital asset space through the creation of a core ISO reference data set. The DTI Foundation launched a consultation in June 2024 to receive feedback on the cost recovery model. As set out within the consultation final report⁷ in October 2024, DTI allocation fees are intended to cover the marginal cost of issuance, in line with the DTI Foundation's obligations to ISO based on projected users and volumes. Fees will be reviewed regularly with the view toward a significant reduction in allocation fees, alongside market adoption. Any fee changes will be consulted upon with industry stakeholders.

The DTI Foundation follows strict ISO governance requirements of fair, reasonable, and non-discriminatory (FRAND) principles. 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.

The DTI Product Advisory Committee (PAC) as the core governance committee provides stewardship and oversight to the implementation of the ISO 24165 standard. The DTI PAC currently comprises over 25 members representing a cross-section of crypto and digital asset market stakeholders, including global institutional investors, standard-setting bodies, academics, asset managers and market infrastructure providers from various regions globally. The list of DTI PAC members is available on the DTI Foundation webpage⁸. We welcome industry stakeholders to engage with further implementation of the ISO 24165 standard.

⁵ [Snapshot of DTI Implementation and Adoption](#)

⁶ [FCA DP24/2: Improving the UK transaction reporting regime](#)

⁷ <https://dtif.org/dti-foundation-consultation-report-on-cost-recovery-services/>

⁸ <https://dtif.org/product-advisory-committee/>

About the DTI Foundation

The DTI Foundation is the Registration Authority for the International Organization for Standardization (ISO) 24165 Digital Token Identifier (DTI) standard⁹, an ISO standard that enables the unique identification of all fungible digital assets which use DLT for token issuance, storage, exchange, record of ownership, or transaction validation. The DTI itself comprises a code - a random, unique combination of nine alphanumeric characters allocated to a cryptoasset - and a record of reference data, which is held by the DTI Foundation. The reference data provides information about the DLT on which the token is deployed, as well as token technical attributes (such as address, name(s), and any external identifiers).

The DTI Foundation's mission is to provide the golden source reference data for the unique identification of cryptoassets. The DTI Foundation issues and maintains DTIs on a non-profit basis, to increase transparency in the digital asset space by creating a core reference data set based on open data principles and made available as a public good.

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⁹ [ISO 24165-1:2021](#) and [ISO 24165-2:2021](#), Digital token identifier (DTI)

¹⁰ <https://dtif.org/product-advisory-committee/>