



Digital Token Identifier Foundation

✉ secretariat@dtif.org

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To: Financial Conduct Authority

Re: DP24/4: Regulating cryptoassets: Admissions & Disclosures and Market Abuse Regime for Cryptoassets

Submitted by email: dp24-4@fca.org.uk

The [Digital Token Identifier \(DTI\) Foundation](#)¹ and its Product Advisory Committee (PAC) welcome the opportunity to respond to the FCA's discussion paper [DP24/4: Regulating cryptoassets: Admissions & Disclosures and Market Abuse Regime for Cryptoassets](#). We have confined our response to question 8 as this directly relates 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 the FCA. 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/>

Q8 Do you agree with our proposed approach to disclosures, particularly the balance between our rules and the flexibility given to CATPs in establishing more detailed requirements?

While we understand the proposed concept setting minimum disclosure requirements, we consider the DTI code for uniquely identifying cryptoassets a critical data element which should be on the minimum disclosures list. The DTI provides unambiguous identification of the cryptoasset being admitted and offered to consumers.

The DTI is the only globally recognised ISO standard for cryptoasset identification and provides guaranteed uniqueness based on objective and verifiable technical data across different platforms, systems, and jurisdictions. The addition of the cryptoasset's DTI as part of the minimum disclosures list will provide a reference to the specific token implementation(s) of the digital asset on the relevant DLT(s), including any technical reference (such as smart contract address), mechanism (such as ERC-20), and the ledger.

The DTI is agnostic to the technical implementation of the distributed ledger, with token reference data available for both public and private blockchains. It is also used to represent a wide range of crypto assets – tokenised and native financial instruments represented as security tokens, stablecoins and other asset-based tokens, e-money tokens, cryptocurrencies, utility tokens, and digital or virtual assets. To date, the DTI Registry contains over 3,300 unique identifiers for crypto assets.

In terms of accessibility, the DTI Foundation offers a free service to download a historical snapshot of the DTI registry, available under a perpetual open license. The DTI Foundation recognises that under an open license, data within the historical snapshot file may be freely reproduced, used, transmitted, or built upon by anyone for any purpose, commercial or non-commercial. Other data elements are also accessible via the open registry interface. Daily incremental files and API connectivity services are also available. For cryptoassets not yet captured by the DTI registry, any stakeholder can submit a request to create a new DTI code for new or emerging tokens and ledgers quickly and efficiently via the DTI webpage, or future API, to maintain standardised identification.

As outlined within our response to the FCA's DP24/2, the ISO 24165 DTI standard is recognised as the global standard for the identification of crypto assets and is increasingly adopted across a range of regulatory regimes and market practices in various jurisdictions.²

² [Snapshot of DTI Implementation and Adoption](#)

DTI Foundation Governance

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 public consultation in June 2024 to receive feedback on the cost recovery model. As set out within the consultation final report³ 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. The fee model 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 webpage⁴. We welcome industry stakeholders to engage with further implementation of the ISO 24165 standard.

³ <https://dtif.org/dti-foundation-consultation-report-on-cost-recovery-services/>

⁴ <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) standard⁵, 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 crypto asset - 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 crypto assets. 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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⁵ [ISO 24165-1:2021](#) and [ISO 24165-2:2021](#), Digital token identifier (DTI)

⁶ <https://dtif.org/product-advisory-committee/>