



Digital Token Identifier Foundation

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To: HM Treasury and Debt Management Office

Re: Policy paper - Additional Information and Engagement on the Digital Gilt Instrument (DIGIT)

Submitted by email: DIGIT@hmtreasury.gov.uk

The [Digital Token Identifier \(DTI\) Foundation](#)¹ and its Product Advisory Committee (PAC) welcome the opportunity to respond to HM Treasury (HMT) and the UK Debt Management Office (DMO)'s [market engagement questions](#). We have confined our feedback to the below questions on the design of DIGIT and DLT platform features as these directly relate to the DTI Foundation's remit.

We are available to discuss our response or further questions on the DTI standard. Please do not hesitate to contact us at secretariat@dtif.org.

Background on the DTI Foundation

Under the mission of providing the golden-source reference data for the unique identification of crypto assets, the DTI Foundation is the designated Registration Authority tasked to support the implementation of the DTI (Digital Token Identifier, ISO 24165²). Originally developed to help the industry unambiguously identify cryptocurrencies like Bitcoin and Ether, the DTI standard has evolved to bring greater transparency to all types of digital assets. Its use now spans a wide range of applications - including the identification of tokenised financial instruments, stablecoins, and other real-world assets across multiple ledgers, as well as assigning relevant codes for crypto underliers of financial products, trading platforms, and brokers for purposes such as data management and tax reporting.

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

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

The DTI

The DTI is an ISO standard that enables the unique identification of all 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).

Currently, the DTI Registry includes over 3,700 unique identifiers for crypto assets. The Foundation allocates and maintains DTIs on a cost-recovery basis under ISO governance principles of fairness, reasonability, and non-discrimination (FRAND). As market adoption grows, allocation fees are reviewed to ensure they remain aligned with marginal issuance costs.

Design of DIGIT

How important is interoperability (for example, amongst different DLT platforms as well as between DLT platforms with existing infrastructure)?

As Registration Authority for an identifier designed to support the digital asset ecosystem, DTIF encourages the use of industry-agreed standards and best practices to promote interoperability. As the term interoperability is widely used across different contexts, we would like to highlight the following considerations for the design of DIGIT.

- **Data elements:** Foundational standards define core data elements that are communicated by multiple entities across a product's lifecycle, such as identifier codes, dates, and currencies. The DTI is the ISO standard to define a token and its ledger, alongside other critical data elements like ISIN and LEI. Leveraging ISO standards, where possible, will support the interoperability of DIGIT with current industry methodologies for capturing, recording, and transmitting data.
- **Industry best practices:** Trade associations and other industry bodies representing key stakeholders publish standardised templates, taxonomies, and procedures. ICMA's Bond Data Taxonomy (BDT) for example provides a common language in a machine-readable format of the key economic terms and attributes of a debt security, irrespective of its form and the underlying technology. Following best practices for DIGIT's issuance will further support its interoperability with downstream systems and market infrastructure.

- **Jurisdictional harmonisation:** Adoption of standardised data elements and industry best practices should facilitate a wider-scale, cross-jurisdictional investor interest in DIGIT.

DLT platform features

Does your platform use digital token identifier or ISINs, or both? Who has responsibility for creating these?

In terms of DTI codes, any stakeholder can submit a request to create a new DTI code for tokenised securities or DLT platforms quickly and efficiently via the DTI webpage, or future API, to maintain standardised identification. This may be the issuer, registrar, agent, DLT platform operator, or any other entity with an interest in obtaining the identifier code to support its issuance, trading, settlement, or post-trade service operations. Once the DTI code is allocated, it can be freely reproduced, used, transmitted, or built upon by anyone for any purpose, commercial or non-commercial.

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 allocating DTIs for DLT financial instruments in parallel with ISIN allocation requests. In this scenario, the stakeholder engaged in receiving an ISIN for a tokenised financial instrument will also receive DTI allocation(s). As the DTI is a technical standard, DTIF is agnostic to the type of stakeholder requesting the identifier.

We recognise concerns about requiring a DTI in addition to an ISIN, given the early stage of the DLT financial instruments market. However, early adoption of the DTI will establish a standardised framework, enhancing transparency on token and ledger data before and during market expansion. A recent AFME report found that €3bn in DLT fixed-income instruments were issued globally in 2024, a 260% increase from 2023, highlighting significant growth and emerging opportunities. Additionally, we have already witnessed the issuance of DLT-based securities across multiple ledgers – any such financial instruments can be uniquely identified with ISIN:DTI combinations. We also expect a significant increase in market demand for standardised identification of tokens and ledgers, in line with the growth in volume and complexity of DLT financial instruments.