



Digital Token Identifier Foundation

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To: Crypto Policy, Payments & Digital Assets Division, Financial Conduct Authority

Re: DP25/1: Regulating cryptoasset activities

Submitted by email: dp25-1@fca.org.uk

The [Digital Token Identifier \(DTI\) Foundation](#)¹ and its Product Advisory Committee (PAC) welcome the opportunity to respond to the Financial Conduct Authority's [discussion paper on regulating cryptoasset activities](#). We have confined our feedback to the following questions related to transparency and reporting requirements, as this directly relates 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.

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

Question 17. Are there preferred standards for recording transaction data?

As Registration Authority for an identifier designed to support the digital asset ecosystem, the DTI Foundation encourages the use of industry-agreed standards and best practices to promote interoperability. In terms of recording order and transaction data, the FCA may consider the use of the ISO 24165 DTI as a standardised cryptoasset identifier to support its objectives of fostering consumer protection, market integrity, and developing cryptoasset markets in the UK.

The following sections outline how the DTI (i) enables clear identification of crypto assets, and (ii) fosters coherence with other regulatory frameworks.

DTI supports identification of crypto assets

A standardised form of identification will provide consistency and transparency for crypto assets across all cryptoasset trading platforms (CATPs), individuals and other stakeholders involved in the UK’s cryptoasset market. The DTI is a globally recognised ISO standard that provides guaranteed uniqueness of crypto assets based on objective and verifiable technical data across different platforms, systems, and jurisdictions.

- *Unambiguous crypto asset identification:* Crypto asset names are neither standardised nor unique across CATPs. To avoid market confusion, offering documentation, disclosures, and reporting should relate a global standard - the DTI - to ensure clarity. For example, designations such as “BTC” or “Bitcoin” are ambiguous as multiple tokens share these names. The DTI uniquely identifies Bitcoin as 4H95J0R2X and, using forking information, distinguishes it from historical forks such as Bitcoin Cash, Bitcoin Gold, and Bitcoin SV. Name duplications are also common with stablecoins. . The DTI Registry has recorded over 90 tokens across 77 ledgers using names and ticker codes such as “USD Coin”, “USDC”, and “USDC Token”. However, Circle - the licensed issuer of the USD-based stablecoin - only supports 20 of these. Similarly, more than 90 tokens on the Ethereum network use the name “EURC” while Circle supports just 5 ledgers for its EUR-based stablecoin.² By uniquely identifying each token based on its technical characteristics, the DTI enables market participants and authorities to reliably compare, track, and report on the same crypto asset.
- *Link to DLT network:* The DTI uniquely identifies and links crypto assets with their respective DLT network, allowing market participants and regulators to understand and monitor network risks for

² Token implementations as at 9 June 2025 based on Circle [USDC](#) and [EURC](#) webpages

each crypto asset. For example, the TetherUSD DTI on the Ethereum network (2QWSBDMNC) links to the Ethereum ledger identifier, and the TetherUSD DTI on the TRON network (C9N6ZVN7S) links to the TRON ledger identifier.

- *DTI as a unit of value:* A DTI code can be leveraged as a unit of value for the price and quantity of a crypto asset position, as is the case for transparency and record-keeping data for cryptoasset service providers under the EU’s Markets in Crypto-Assets Regulation (MiCA). This enables reporting in crypto terms before applying any fiat conversion.
- *Grouping of fungible tokens:* In the case of digital tokens implemented across different DLT networks and that are deemed to be functionally fungible (equivalent), a DTI can be issued to represent the group of tokens. The DTI in this case can enhance market transparency by enabling aggregation of the order and market data across multiple chains across the functionally fungible tokens.
- *Agnostic to token use-case:* 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.
- *On- and off-chain interoperability:* DTIs can also be used to identify and disclose pre- and post-trade ‘off-chain’ transactions. Any token within the DTI scope can be allocated an identifier, independent of whether transactions occur on or off-chain.

To date, the DTI Registry contains over 4,900 unique identifiers for crypto assets. 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.

DTI fosters regulatory coherence

The ISO 24165 DTI standard is recognised as the global standard for the identification of crypto assets and is increasingly adopted 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 crypto-asset issuer and crypto-asset service provider data requirements.

- Required for data reporting to Canadian Securities Administrators (CSAs) by crypto-asset trading platforms.
- Set by the US Internal Revenue Service in Form 1099-DA to identify digital asset proceeds for crypto-tax broker transactions.
- Set as standard naming convention for crypto assets within the OECD Crypto Asset Reporting Framework User Guide.
- Embedded in UPI and OTC ISIN data structures to report underliers for crypto-derivative transaction regulatory reporting across the G20.
- Proposed by the European Securities and Markets Authority (ESMA) for the reporting of DLT financial instruments.
- Embedded within financial messaging protocols and infrastructure, among other uses, shared on the DTI Foundation's Integration and Adoption webpage.³

It is expected that greater use of an internationally recognised standard for token identification will support authorities in exchanging information on tokens more effectively. The DTI provides foundational reference data to support the effective monitoring of cross-border/cross-ledger token issuance and trading activities. Adoption of a harmonised identification method could also support the competitiveness of the UK ecosystem of trading platforms by (i) promoting platform interoperability to enhance liquidity, (ii) enhancing international attractiveness by a signalling commitment to international best practices, and (iii) providing effective monitoring of token activities to enhance market confidence.

All DTI reference data is accessible via the DTI Registry. The DTI Foundation offers a free service to download a snapshot of the entire DTI registry in JSON format. Daily incremental files and API connectivity services are also available. For crypto assets not yet captured by the DTI registry, any stakeholder can submit a request via the DTI webpage to create a DTI code for new or emerging ledgers and tokens quickly and efficiently to maintain standardised identification.

The DTI Foundation welcomes industry stakeholders to engage with the development of the ISO 24165 standard. ISO 24165 was developed by the ISO [subcommittee SC 8 Reference data for financial services](#) of the ISO/TC 68 *Financial Services* technical committee as a new standard to address the need to identify crypto assets issued, traded, settled or stored across distributed ledger networks. The DTI Foundation's

³ [Snapshot of DTI Implementation and Adoption](#)

Product Advisory Committee (PAC) aims to ensure the standard is consistent with evolving market and regulatory requirements. Stakeholders are encouraged to apply to join the PAC.

Question 29. Do you believe that certain cryptoassets should be exempted from transparency requirements? If so, what would be the most appropriate exemption criteria which would best balance the benefits from transparency and costs to the firms?

The DTI Foundation does not take a position on whether certain cryptoassets should be exempt from transparency requirements. However, if the FCA decides to publish a specific list of cryptoassets to help the market determine the applicability of such requirements, we recommend using DTI codes to ensure unambiguous identification.

Background on the DTI Foundation

The DTI Foundation is the designated Registration Authority responsible for supporting the implementation of the ISO 24165 Digital Token Identifier (DTI) standard. In line with its mission to provide golden-source reference data for the unique identification of crypto assets, the DTI Foundation plays a central role in promoting transparency across digital markets. Initially developed to unambiguously identify cryptocurrencies such as Bitcoin and Ether, the DTI standard has evolved to support the identification of a wide array of digital assets. Its use now spans multiple applications - including the identification of tokenised financial instruments, stablecoins, crypto underliers of financial products, and other real-world assets across various distributed ledgers. The DTI is used by issuers, trading platforms, intermediaries, data providers, as well as regulatory and tax authorities.

The DTI

The DTI is an ISO standard designed to enable the unique identification of digital assets that use distributed ledger technology (DLT) for token issuance, storage, exchange, ownership records, or transaction validation. Each DTI consists of a randomly generated, unique nine-character alphanumeric code assigned to a specific crypto asset, along with a corresponding record of reference data maintained by the DTI Foundation. This reference data includes details about the underlying DLT, as well as key token attributes such as its address, name(s), and any external identifiers.

The DTI Foundation allocates and maintains DTIs on a cost-recovery basis, in accordance with ISO's governance principles of fairness, reasonability, and non-discrimination (FRAND). As market adoption increases, allocation fees are periodically reviewed to ensure they remain aligned with marginal issuance costs.