

**Digital Token Identifier Foundation**

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**To: Directorate-General for Financial Stability, Financial Services and Capital Markets Union,  
European Commission**

**Re: Targeted consultation on integration of EU capital markets**

Submitted via online questionnaire

The [Digital Token Identifier \(DTI\) Foundation](#)<sup>1</sup> and its Product Advisory Committee (PAC) welcome the opportunity to respond to the European Commission's *Targeted consultation on integration of EU capital markets*. We have confined our feedback to the below question in section 4, 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](mailto:secretariat@dtif.org).

#### **4. Horizontal barriers to trading and post-trading infrastructures**

***41) Lack of standardisation acts as a hindrance to interoperability. This is especially the case with a relatively new technology such as DLT. Where is the greatest need for standardisation in the area of DLT? Multiple replies are possible. Please rank each of your reply from 1-5, with 1 denoting 'least important'. Please explain your answer.***

- (a) Business standards applicable to digital assets (for example data taxonomy to describe digital assets). **5**
- (b) Technical standards applicable to digital assets and smart contract-based applications. **5**
- (c) Technical standards applicable to links (bridges) between DLTs. **3**
- (d) Other.

As the Registration Authority for ISO 24165 Digital Token Identifier (DTI) standard, the DTI Foundation recognises that a lack of standardisation remains a significant barrier to interoperability across DLT-based

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

ecosystems and related products and services. To support the integration of EU capital markets and the wider adoption of DLT, we identify three core areas where standardisation is critical:

1. **Core data standards:** Foundational data standards define key elements—such as identifier codes, dates, and currencies— that are communicated across a financial product’s lifecycle. The DTI provides a globally recognised ISO standard for technically identifying a digital token and its underlying ledger. When used alongside established ISO standards such as ISIN (ISO 6166), FISN (ISO 18774), LEI (ISO 17442), and CFI (ISO 10962), the DTI enables precise and harmonised communication of both technical and economic attributes of digital assets.
2. **Industry best practices:** Trade associations and industry bodies have developed standardised templates, taxonomies, and procedures. For example, ICMA’s Bond Data Taxonomy (BDT) provides a machine-readable language for describing key attributes of debt securities, regardless of the instrument’s format or technology. These frameworks help ensure consistent handling of DLT-based securities.
3. **Regulatory harmonisation:** Aligning regulatory requirements with industry standards provides consistency across jurisdictions. Harmonisation at the EU level would enhance cross-border compatibility, foster investor confidence, and support the scale-up of DLT-based financial instruments across capital markets.

While existing ISO standards have been instrumental in harmonising identification and classification of traditional financial instruments, DLT introduces new complexities. A digital asset may be issued or distributed across multiple ledgers, each carrying unique risks. Without a mechanism to unambiguously identify specific token implementations, stakeholders struggle to differentiate between native and represented assets across platforms.

The ISO 24165 DTI standard addresses this gap by providing a consistent, technology-agnostic framework to identify digital tokens. It covers a wide range of assets, including tokenised securities, fiat-backed stablecoins, and unbacked crypto-assets. Adoption is growing, with DTIs being used or proposed in regulatory frameworks globally, including:

- Proposed by ESMA and the UK’s FCA for reporting DLT financial instruments under MiFIR.
- Embedded in UPI and OTC ISIN data to report for crypto-derivative underliers for regulatory reporting across the G20.

- Mandated as the crypto-asset identifier under the EU’s MiCA Regulation for crypto-asset issuance and service provider data requirements.
- Required by Canadian Securities Administrators for crypto-asset trading platform reporting.
- Set as standard convention for crypto asset naming convention within OECD Crypto Asset Reporting Framework User Guide.
- Adopted by the US IRS in Form 1099-DA for crypto-tax broker transactions.
- Embedded within financial messaging protocols and infrastructure, among other uses shared on the DTI Foundation’s Integration and Adoption webpage.

Pairing the DTI with ISIN, FISN, and CFI enables the creation of a harmonised, comprehensive digital asset dataset. 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 observed 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.

Mandating DTIs alongside existing identifiers would provide additional transparency for investors and regulators. The proposed use of DTIs under ESMA’s MiFIR Review marks a major step toward enhanced market integrity.

The DTI Foundation is working with the Association of National Numbering Agencies (ANNA) to ensure ISIN and DTI codes are interoperable. In 2025, the two organisations plan to launch a streamlined process for parallel DTI and ISIN allocation. A free ISIN:DTI mapping is already available.

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. Daily incremental files and API connectivity services are also available. There is no cost for regulatory authorities to access the registry via API. New or emerging tokens and ledgers not yet listed may be submitted by any stakeholder through the DTI webpage (and, in the future, via API) for fast-track identification.

As the Registration Authority for ISO 24165, the DTI Foundation allocates and maintains DTIs on a cost-recovery basis to enhance transparency in the digital asset ecosystem. Following a public consultation in June 2024 and the publication of a final report in October 2024, the current fee model is designed to reflect

marginal issuance costs. This model will be reviewed regularly and adjusted in consultation with industry stakeholders, with the aim of reducing fees as market adoption grows.

## **Background**

The DTI Foundation's mission is to provide golden-source reference data for crypto-asset identification. Initially designed to identify cryptocurrencies like Bitcoin and Ether, the DTI standard now supports a wide range of tokenised assets, including securities, stablecoins, and real-world assets. The Registry currently holds over 4,900 identifiers. DTIs are issued and maintained under ISO FRAND (fair, reasonable, and non-discriminatory) principles, with periodic fee reviews to ensure cost alignment as the market evolves.