



**Digital Token Identifier Foundation**

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4 August 2025

**To: Senate Banking Committee; Chairman Tim Scott, Senator Cynthia Lummis, Senator Bill Hagerty, and Senator Bernie Moreno**

**Re: Digital Asset Market Structure Request for Information**

Submitted via [MarketStructure\\_RFI@banking.senate.gov](mailto:MarketStructure_RFI@banking.senate.gov)

The [Digital Token Identifier \(DTI\) Foundation](#)<sup>1</sup> and its Product Advisory Committee (PAC) welcome the opportunity to respond to the Senate Banking Committee's [Digital Asset Market Structure Request for Information](#). We have confined our feedback to Question 5 related to investor protection 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).

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

## Investor Protection

### 5. What type of information should issuers be required to disclose in connection with digital asset offerings?

#### a. To what extent is the information specified in proposed Section 4B of the Securities Act overinclusive or underinclusive of what information should be disclosed?

We welcome the Committee’s attention to enhancing disclosure standards for digital asset offerings and believe that proposed disclosure requirements set out in Section 4B represents an important step in establishing baseline transparency for issuers.

The Committee may consider use of industry-led ISO standards for the unambiguous identification of items described under Section 4B(d)(2)(B)(i) *A general description of the ancillary asset and digital network*. The ISO 24165 Digital Token Identifier (DTI) standard assigns a unique 9-character alphanumeric code to digital tokens and their associated distributed ledgers, linking them to their distinct technical and economic attributes. DTI and distributed ledger identifier (DLI) reference data also contains information on the governance and consensus mechanism, reducing the need to disclose additional information already embedded within the codes’ reference data. The legislative text could therefore be simplified such as:

#### Current

*“(V) the governance and consensus mechanism for the ancillary asset and any network, application, or system that utilizes the ancillary asset, as applicable.”*

#### Proposed

*“(V) the ISO 24165 digital token identifier for the ancillary asset.”*

#### OR

[Addition] *“(VI) the ISO 24165 digital token identifier for the ancillary asset.”*

We recognise that high-quality, consistent, and meaningful disclosures remain critical for investor protection. The use of a DTI in replacement of or in addition to subpoint (V) significantly improves the data quality and usability for both investors and regulatory 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.

## 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.