



## Digital Token Identifier Foundation

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**To: Commodity Futures Trading Commission (CFTC)**

**Re: Request for Input on Listing Spot Crypto Asset Contracts**

Submitted via [CFTC Comment Submission Portal](#)

The [Digital Token Identifier \(DTI\) Foundation](#)<sup>1</sup> and its Product Advisory Committee (PAC) welcome the opportunity to respond to the CFTC’s invitation to submit feedback and suggestions on the [listed spot crypto trading initiative](#) announcement. As Registration Authority for the ISO 24165 DTI standard, we propose the integration of the DTI within the regulatory framework to enhance investor protection and market integrity by leveraging the industry-agreed standard for crypto identification.

### The DTI

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

As recommended in the President’s Working Group on Digital Asset Markets [report](#), disclosure requirements should be “appropriately tailored to address novel characteristics of digital assets and blockchain technology”. While existing ISO standards have been instrumental in harmonizing the 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, the quality and comparability of digital asset disclosure will be limited.

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

The DTI was developed by the industry to address these issues across all digital asset markets, from DLT-based financial instruments and products with crypto underliers, to stablecoins and the wider cryptocurrency universe. To enhance data quality in disclosures, including for spot crypto trading, the CFTC could adopt the DTI as the standardized identifier for listed crypto assets. As the CFTC also considers how blockchain-based derivatives or digital asset derivatives are treated, the DTI could serve as (i) the standardised reference for any token implementation and (ii) a standardised reference for identifying underlying digital assets.

Leveraging a DTI could significantly enhance the quality and usability of digital asset market data, such as:

- **Eliminates ambiguity and errors:** Using non-standardised names or identification codes for the same crypto asset can lead to inconsistencies and undermine any disclosures for investor protection or regulatory transparency (e.g. "BTC," "Bitcoin," or proprietary internal codes). A globally unique and consistent DTI would remove ambiguity, ensuring records precisely identify each asset type and effectively distinguish client holdings.
- **Simplifies future reporting:** The IRS, among other tax authorities globally, are looking toward effective reporting for crypto and digital asset products. Use of the DTI at the stage of listing crypto products would facilitate data sharing across US authorities and reduce the potential for errors in downstream reporting.
- **Boosts international interoperability:** Mandating DTI aligns the CFTC's regulatory framework with relevant international frameworks already leveraging DTI as a key identifier component for crypto and digital assets.<sup>2</sup> It is expected that greater use of an internationally recognised standard for token identification will support authorities in exchanging information on tokens more effectively.
- **Enables integration with traditional finance:** The DTI Foundation, through its parent company Etrading Software, is a member of the Association of National Numbering Agencies (ANNA). In this capacity, it issues ISINs for crypto assets (asset-level identification). At the token level, DTIs enable identification and location on a public or private blockchain, including a direct link to asset-level reference data within the metadata.

Most crypto assets traded already have a DTI, due to other global regulatory requirements or industry requests. The DTI Foundation maintains a public, open-access registry that allows free download of historical data under a perpetual open license. The registry also offers additional access through APIs and daily incremental files. Where new or emerging tokens are not yet registered, market participants can

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<sup>2</sup> [Snapshot of DTI Implementation and Adoption](#)

request new DTI codes via a straightforward and efficient process. To date, the DTI Registry contains over 5,000 unique identifiers for crypto assets.

## **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 supports the identification of a wide array of digital assets leveraging distributed ledger technology. 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.

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).