



Digital Token Identifier Foundation

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To: Commodity Futures Trading Commission

Re: Request Input on All Recommendations for the CFTC in the President's Working Group on Digital Asset

Submitted via [CFTC Comment Submission Portal](#)

The [Digital Token Identifier \(DTI\) Foundation](#)¹ and its Product Advisory Committee (PAC) welcome the opportunity to respond to the CFTC's [Request Input on All Recommendations for the CFTC in the President's Working Group on Digital Asset](#). As Registration Authority for the ISO 24165 DTI standard, we propose the integration of the DTI within the CFTC's regulatory guidelines for creating a lasting framework for digital asset market structure.

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

Creating a Lasting Framework for Digital Asset Market Structure

As recommended in the President’s Working Group on Digital Asset Markets [report](#), “*issuers of digital asset securities, and of securities involving digital assets, should be subject to disclosure requirements that are appropriately tailored to address the 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 digital asset securities or digital asset components of a security, the quality and comparability of disclosures will be limited.

Additionally, the report also recommends that digital asset trading platforms, brokers, dealers, and other CFTC-registered intermediaries that offer non-security digital assets “*should be required to disclose any such information that the CFTC determines to be appropriate for non-security digital assets*”.

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, the CFTC could adopt the DTI as a standardized digital asset identifier. The DTI could serve as the standardized reference for:

- (i) Any token implementation of a security (e.g. a DLT-based bond, money-market fund)
- (ii) Any digital assets underlying or involved in a security (e.g. crypto derivatives, crypto ETFs)
- (iii) Any other backed (e.g. stablecoin) or unbacked (e.g. cryptocurrency) digital asset

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

- **Eliminating ambiguity and errors:** A DTI provides the market with precision for identifying specific token implementations of a security, such as distinguishing a tokenised money market fund on one ledger versus another. For unbacked, non-security digital assets like cryptocurrencies, using non-standardised names or identification codes for the same digital asset can also 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.

- **Simplifying future reporting:** The IRS, among other tax authorities globally, are looking toward effective reporting for crypto and digital asset products. Use of the DTI from issuer disclosures would facilitate data sharing across US authorities and reduce the potential for errors in downstream reporting.
- **Boosting international interoperability:** Leveraging the DTI aligns the CFTC’s regulatory framework with relevant international frameworks already leveraging DTI as a key identifier component for crypto and digital assets.² It is expected that greater use of an internationally recognised standard for token identification will support authorities in exchanging information on tokens more effectively.
- **Enabling 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 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

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.

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

² [Snapshot of DTI Implementation and Adoption](#)

reference data for the unique identification of crypto and digital assets, the DTI Foundation plays a central role in promoting market transparency. 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.