

Digital Token Identifier Foundation

Industry Views Sought on the Principles Underlying the Cost Recovery Model for the Digital Token Identifier Service

Consultation Paper

19 October 2026

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Introduction

The [Digital Token Identifier Foundation](#) (DTIF), a non-profit division of Etrading Software Limited, is responsible for supporting the implementation of the International Organization for Standardization (ISO) 24165 Digital Token Identifier (DTI) standard¹. 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 comprises a code - a random, unique combination of nine alphanumeric characters allocated to a digital token - and a record of data relevant to that token (the reference data), which is held by DTIF. The reference data provides information about the DLT on which the token is deployed, as well as token attributes (such as technical reference, name(s), issuer/maintainer and any external identifiers).

DTIF issues and maintains DTIs on a non-profit, cost-recovery model. DTIF operates in accordance with ISO governance requirements and applies FRAND (fair, reasonable, and non-discriminatory) principles for cost-recovery fees.

Economic sustainability is a critical criterion as an industry utility operating under a cost recovery principle. DTIF requires a funding model that ensures financial viability over time, which includes efficiency and reliability of delivering core services as mandated by ISO. Therefore, the cost recovery model should ensure that DTIF can meet its responsibility for prudent financial management.

This consultation paper sets out a proposed iteration of the cost recovery model implemented. The paper commences with an overview of the DTI's purpose and DTIF governance. The paper then sets out the current cost recovery model with its key assumptions, including the user base and DTI allocation request volume estimates.

The final section sets out proposed changes and reasons for change, such as updates to key assumptions and feedback received from industry participants. This allows industry participants to evaluate the proposals and provide feedback. Respondents can offer alternative, evidence-based considerations to complement or replace the proposals in this paper.

DTIF works to ensure the broad views and needs of the stakeholders lead the direction of the development of the service. By working collaboratively, DTIF aims to ensure all views are considered, and hopes that a representative set of firms will seek to respond to this consultation. Responses will be published on DTIF's website, with respondents able to indicate in the response form if they wish for their response to remain anonymous. All responses should be sent to secretariat@dtif.org by 30 November 2026.

¹ [ISO 24165-1:2025](#) and [ISO 24165-2:2025](#), Digital token identifier (DTI)

Objective of Consultation

This consultation has been initiated to gather feedback on the suitability of DTIF's cost recovery model for industry stakeholders, to determine whether any changes should be considered. In developing this fee model, we have adhered to best practice governance principles. Your insights and suggestions are invaluable as we strive to ensure the model effectively meets industry needs.

The purpose of this consultation is to solicit industry feedback on the proposed updated assumptions underlying the cost recovery model for the DTI services from as broad a spectrum of participants as possible – both in terms of geographic diversity and from a range of market participants. Feedback from this consultation will be collated and incorporated into a final report, supporting the development of the cost recovery model.

Consultation Timeline

The timeline below is with respect to the DTI cost recovery model consultation process.

Milestone	Date
DTI Product Advisory Committee review of proposal	5 October 2026
Publication of DTI PAC agenda and minutes	19 October 2026
Publication of DTI cost recovery model consultation	19 October 2026
Industry feedback deadline	30 November 2026
Publication of final DTI cost recovery model report	Early 2027

DTI Overview

Purpose of the DTI

The increasing adoption of distributed ledger technology in the traditional financial sector and the rapid growth of the decentralised crypto ecosystem have led to heightened demand by public authorities and market participants to identify digital tokens within these networks, where they are issued, traded, settled, or stored.

ISO 24165 parts 1 and 2 were developed by the ISO [subcommittee SC 8 Reference data for financial services](#) of the ISO/TC 68 *Financial Services* technical committee to provide a standardised and consistent way of identifying and referencing digital tokens across different platforms, systems, and jurisdictions. The first edition of the standard was published in September 2021, the latest (second edition) was published in May 2025. Key benefits include:

- **Transparency:** Identification of the digital token, its location on a public or private blockchain, and link to underlying asset, if relevant.
- **Interoperability:** Standardised method to distinguish between different ledgers and tokens.
- **Uniqueness:** DTI is based on the digital token's unique and verifiable origins on the distributed ledger data structure.
- **Consistency:** Ability to distinguish original, legitimate tokens from newly created digital tokens following fork events.
- **Scalability:** A unified token identifier method supports scalability and resilience to the currently fragmented crypto-asset industry.

The scope of DTI use includes all digital assets which use distributed ledger technology for their issuance, storage, exchange, record of ownership, or transaction validation, excluding fiat currencies. Digital assets include, but are not limited to, security tokens, stablecoins, cryptocurrencies, virtual currencies, digital currencies, utility tokens, e-money tokens, payment tokens, NFTs or other forms of crypto-assets.

The DTI is increasingly recognised and adopted by regulators and industry alike. The DTI is the key crypto-asset identifier for the EU's Markets in Crypto-Assets (MiCA) Regulation, and Canadian Authorities also request the DTI for data reporting from crypto-asset trading platforms. Other market infrastructure and data providers have also embedded DTIs within their systems to support the effective identification and management of crypto and DLT-based financial instruments.

DTIs are also used as a mechanism to identify OTC derivative underliers representing crypto-assets (also known as 'crypto-derivatives') to support regulatory reporting of crypto asset derivative trades across the G20. DTIs as underliers to both the UPI and the OTC ISIN provide greater transparency in the crypto derivative trading market, supporting public authorities in identifying digital asset risk globally. A snapshot of industry adoption is available on DTI Foundation's webpage².

² DTI Foundation article, [Spotlight: DTI Integration and Adoption](#)

The DTI complements other globally recognised standards such as ISO 6166, ISO 10962, and ISO 17442 for defining International Securities Identification Numbers (ISINs), Classification of Financial Instruments (CFIs), and Legal Entity Identifiers (LEIs) respectively.

The role of the DTI is to uniquely identify a crypto or digital asset represented on DLT for industry participants and regulatory authorities. A DTI provides an unambiguous code to identify the token implementation based on technical, verifiable data attributes. 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. It is anticipated that broader use cases for the DTI system – especially in relation to internal business functions – could increase its adoption and usefulness.

DTI Governance

Services under ISO mandate

As the Registration Authority (RA) for the ISO standard, DTIF follows strict ISO governance requirements of fair, reasonable, and non-discriminatory (FRAND) principles for cost recovery fees. Ancillary DTI services are not required as a condition to access core services. The below textbox outlines services provided by DTIF under the ISO contract.

Textbox: DTI Foundation services under ISO contract

- ❖ Promoting and making all efforts to ensure proper use of the ISO 24165 standard.
- ❖ Maintaining the Registry and assigning the DTI identifier.
- ❖ Making the DTI registry available for all users in a timely manner and as per the requirements of the ISO 24165 standard.
- ❖ Continuously adapting the DTI guidelines, which will be made available on the RA website, to meet the needs of the market.
- ❖ Responding to enquiries and information requests related to the ISO 24165 standard in a timely manner.

Product Advisory Committee

The DTI Product Advisory Committee (PAC) is the core governance committee to provide stewardship and oversight to the implementation of the ISO 24165 standard by DTIF. The DTI PAC provides recommendations to the development of the DTI and arbitrates any token disputes to reach a final resolution. Though the precise number of representative members in any category varies over time, the PAC aims to include 20 to 30 members representing the following viewpoint categories:

Voting Members (able to attend meetings, contribute to the meeting and vote).

- a. Industry, including Buy-Side, Custodians, Data Vendors, Sell Side, Trade Associations, Market Infrastructure, Asset Issuers
- b. Academics
- c. Other

Observing Members (able to attend meetings and contribute but not vote).

- a. Regulators, Authorities, and / or Policy Makers

The DTI PAC currently comprises over 35 members representing a cross-section of crypto and digital asset market stakeholders, including global institutional investors, standard-setting bodies, academics, asset managers and market infrastructure providers from various regions globally. The list of DTI PAC members is available on the DTIF webpage³. The DTI PAC composition is reviewed annually to ensure the composition reflects a diverse range of organisations across jurisdictions. All stakeholders involved in the crypto and digital asset industry are encouraged to apply to join.

The DTI PAC will continue to act as the key stakeholder engagement committee for implementation of the ISO standard by DTIF. The DTI PAC charter, along with meeting agendas and minutes, are also available to the public on the DTI website to provide appropriate transparency.

Textbox: DTI Product Advisory Committee

Key objectives of the PAC are to:

- ❖ Provide product stewardship to the DTIF Board
- ❖ Offer guidance on the application and utilisation of DTIs
- ❖ Advise DTIF on the implementation of future product enhancements

The PAC also discusses such topics as how future regulatory changes will impact the crypto and digital asset market landscape.

ISO TC 68 WG3

Etrading Software was selected as the RA via a competitive tender process overseen by the [ISO/TC 68 Financial Services](#). In its capacity as the RA, Etrading Software through DTIF submits a written annual report on its activities and how it is fulfilling its services under the ISO mandate, which includes its adherence to ISO governance requirements that the cost recovery principles are fair, reasonable, and non-discriminatory. These reports are reviewed at annual plenary meetings where representatives of national standard bodies and liaison representatives can review the report and opine on the RA's activities.

³ <https://dtif.org/product-advisory-committee/>

Consultation Considerations

Responses should be objective, and where users believe that DTIF's proposals should be amended and/or augmented, alternate solutions should be proposed, with responses listing specific and actionable alternative solution(s) that would be acceptable to the respondent to ensure that DTIF can work to reflect the most appropriate target solution sought by industry and within the governance framework of the utility.

DTIF assumptions set out below underpin the core approach for the DTI service implementation, and thus impact user fees, which are used for cost recovery⁴.

The following sections include the current cost recovery model, in addition to DTI Foundation expectations about jurisdictions' existing or proposed regulatory adoption of rules implementing DTI as a crypto-asset identifier, the current and estimated number of DTI users and volume of requests to DTI services under the cost recovery model, and a breakdown of key cost components.

The consultation timeline has been set to six weeks to provide all stakeholders time to respond, while allowing DTIF to review responses and publish any further updates in early 2027.

The consultation sets out the current state, assumptions and projections for the cost recovery model, the governance framework, and possible future considerations for development of the cost recovery model. With respect to the fee model related considerations set out in this paper, DTIF recognises the need for periodic reviews of the DTI cost recovery service to ensure that the model remains fit for purpose. As such, DTIF intends to continue a yearly consultation on the key aspects underlying the fee model.

⁴ Cost recovery, which incorporates DTIF's financial sustainability margin, includes both recurring costs such as technology & operations, management, administration and external consultants as well as time-limited costs such as amortisation of the build costs.

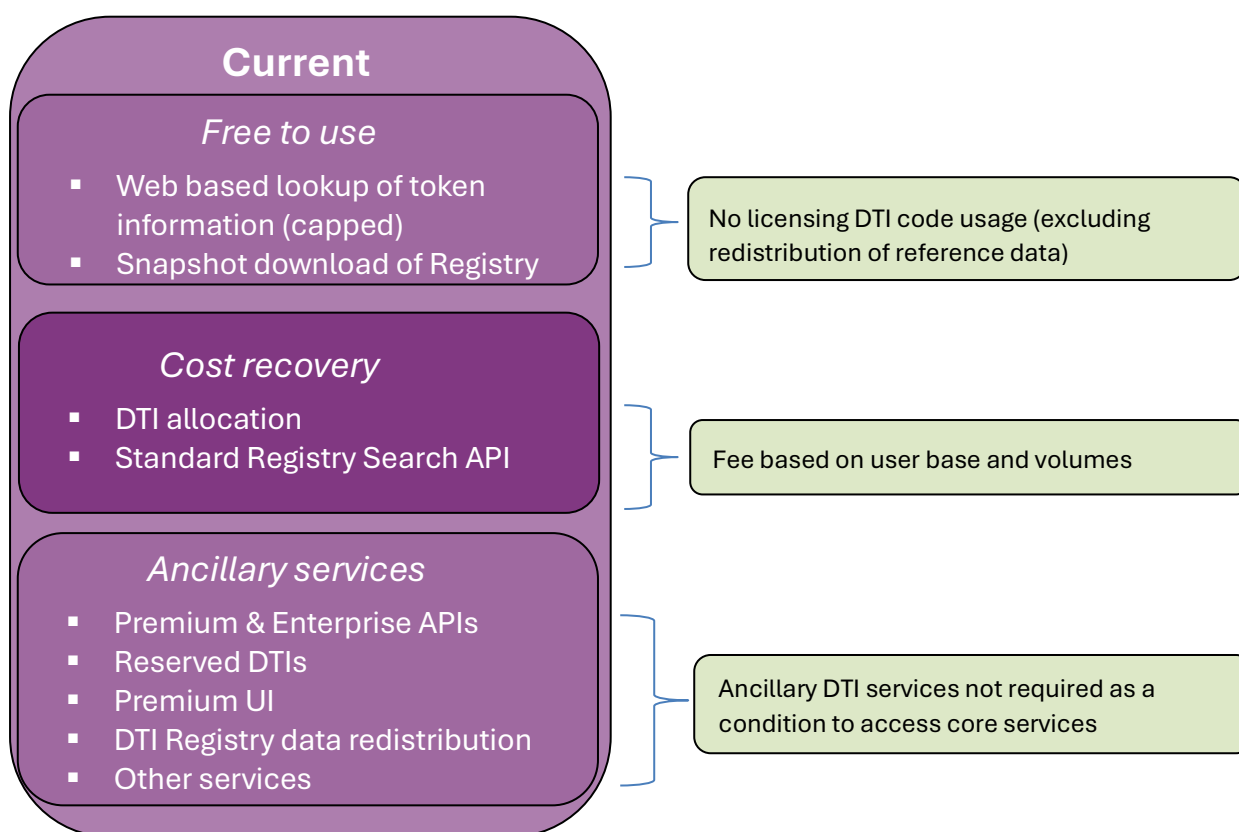
DTI Services Framework

Framework

The framework set out below in Figure 1 segments current DTI services into three categories – free to use, cost recovery, and ancillary services.

The core services grouped under the cost recovery model include (i) DTI Allocation, and (ii) Standard Registry Search API. Users may also continue to search the full universe of Registry data via the web-based GUI. The GUI also allows users to download individual token information in a machine-readable format or the full list of DTI codes with short names and long names.

Figure 1: DTI services framework



DTI allocation

Users can access the DTI Allocation form via the DTIF web page. Guidelines are also available to support users through the registration process.

DTI Standard Registry Search API

DTIF provides a Standard Registry Search API for access requests to the Registry, in line with its commitment to ISO:

- Search for existing DTI (by attributes)
- Download a single DTI record (by DTI token)
- Download a list of DTI records by criteria (or download all DTI records).

The maximum number of API access requests to the above defined functions will be maintained at 100 per 24-hour period, resetting daily at 00:00 UTC. The maximum limit is imposed to ensure that the system's performance, fair usage policy and security are not compromised. Historical analysis of API activities in the past 12 months showed that 100% of DTI Registry requests by users would not exceed this level of inquiries per day. We will continue to monitor the usage of the API and provide anonymised data as part of any further consultation. Users are encouraged to contact DTIF, either as part of this consultation or separately, to discuss whether their needs require additional connections.

DTIF continues to provide access to the Standard Registry Search API at no cost to regulatory, supervisory and tax authorities for the purpose of their supervisory activities.

Incremental pricing for additional data available within an API was raised within the previous consultation. To address this, and to provide additional data to the industry, DTIF also provides Premium and Enterprise API connectivity options. These include additional features such as historical snapshots, delta files, versioning, higher call quotas, metadata, and other data elements outside the ISO 24165 standard (e.g. verifications and classifications). Users are welcome to reach out to further discuss such ancillary service requests.

Oversight of Cost Recovery Model

Three layers of governance continue to support oversight and control of the cost recovery model:

- DTIF's commitments to ISO under contract as Registration Authority
- Expert industry stakeholder group of the DTI Product Advisory Committee
- ISO TC 68 SC8

DTIF ISO 24165 commitment

Based on DTIF's commitment to ISO, any fee variation away from the baseline assumptions and projections as set out within the Request for Proposal (RfP) will be consulted upon. Any fees will continue to follow the cost recovery principle.

"Should the assumptions and/or projections underlying the Fee Proposal change during the term of the agreement, the parties acknowledge that ETS is entitled to vary the fees charged by ETS and its Registration Agencies after consultation with users of ISO 24165 as appropriate, provided always that any variation shall adhere to the principle of Cost Recovery" (see definition below).

Textbox: The Cost Recovery Principle

"Cost Recovery means that fees or other revenues associated with Services rendered under [the Registration Authority Agreement] generate only sufficient funds to cover the costs attributable to those Services. It may include an allocation of overhead expenses incurred directly by [Etrading Software] that can be shown to be required to meet the Services rendered. Such overhead costs must be reasonable. Other costs not directly related to such Services, or costs related to other services, shall not be included."

We commit to running yearly consultations on all fees and our general services to ensure alignment with updated figures, assumptions and projections for costs, users, and request volumes.

DTI Product Advisory Committee

The DTI PAC oversees implementation of the ISO 24165 standard by DTIF, including the cost recovery model. The DTI PAC reviews and provides feedback to shape any cost recovery proposals prior to wider industry consultation. As mentioned previously, the DTI PAC comprises over 35 crypto and digital asset market stakeholders. Regulatory bodies are also welcome to join with Observer status.

ISO TC 68 SC8

As mentioned under the general DTI Governance section, DTIF submits a written annual report on its activities and how it is fulfilling its services under the ISO mandate, which includes its adherence to ISO governance requirements that the cost recovery principles are fair, reasonable, and non-discriminatory. These reports are reviewed at annual plenary meetings where representatives of national standard bodies and liaison representatives can review the report and opine on the RA's activities.

Cost Recovery Model

As the RA for the ISO 24165 standard, DTIF issues and maintains DTIs on a cost recovery basis, with the aim of increasing transparency in the digital asset space through the creation of a core ISO reference data set.

2025-2026 Fee Model

The 2025-2026 DTI allocation fee and API access fees shown below are based on commitments to ISO as part of the RfP response, adjusted for inflation⁵ since January 2025. Fees are intended to cover the marginal cost of issuance and maintenance of the registry, in line with DTIF's obligations to ISO.

Table 1: 2025-2026 cost recovery fee model

Service	Fee
DTI Allocation	€186 per DTI
Registry Search API (standard)	€7,409 per year

Proposed 2027 Fee Model

Based on actual DTI service demand seen in 2025-2026 and the assumptions for future projections, DTIF considers the fee model for one-off DTI allocation and Registry Search API (standard) should only be inflation-adjusted. See the following section for further details on projections and actuals.

Table 2: Proposed 2027 cost recovery fee model

Service	Fee
DTI Allocation (one-off fee)	€192* per DTI
Registry Search API (standard)	€7,631* per year

*Inflation adjustment is based on the Harmonised Index of Consumer Prices (HICP) rate of 3.0%.⁶

Note on DLT-based financial instruments

The allocation of DTIs for DLT-based financial instruments remains outside the cost-recovery model, given the still-nascent market for these instruments. Should regulatory requirements in future mandate the use of DTIs for DLT-based financial instruments, the DTI Foundation would review their treatment with the DTI PAC, and any proposed change would be subject to public consultation before implementation.

⁵ [Statistics | Eurostat \(europa.eu\)](#) (Annual Jan-Jan rates for EU), [HICP – Services, Euro area \(changing composition\)](#), ECB, 2 September 2025

⁶ [HICP Inflation rate - Services \(overall index excluding goods\) - Annual rate of change, Euro area](#), ECB, 17 September 2026

Pilot services

In addition to the DTI Allocation fee set out in Table 2, DTIF from September 2026 has piloted two alternative fee models for DTI allocation:

- a group-level subscription, and
- a tiered, volume-based allocation API.

Both pilots operate on the same cost-recovery basis as the core model above and are described in further detail below. This consultation invites feedback on the two additional methods for DTI allocation as part of the DTI Foundation's ongoing fee model.

Group DTI subscription

As an alternative to the one-off allocation fee, DTIF has piloted a recurring, group-level subscription since September 2026. This allows a Group DTI (known as Equivalent Digital Token Group DTI, or EDTG DTI) and its associated constituent token DTIs to be maintained under a single annual fee per Group DTI, rather than a one-off fee per constituent token DTI. The pilot has been offered on consistent terms to any registrant entering an agreement during the pilot period.

Table 3: Proposed Group DTI subscription

Service	Fee
DTI Allocation (group subscription)	€192 per Group DTI, per year*

**A subscription covers up to 5 constituent token DTIs per Group DTI.*

This option responds to registrants managing multiple constituent token DTIs under a single Group DTI, for example issuers with several token variants, bridged instruments, or share-class-type structures sitting under one parent relationship. Rather than treating each constituent DTI as a discrete one-off allocation request, the subscription reflects the reduced marginal administrative burden of processing allocations within an established group relationship. Consistent with the cost recovery principle, the fee is set to recover this administrative cost rather than to price the underlying tokens individually.

This is materially cheaper for registrants whose tokens are deployed across multiple ledgers. The annual fee reflects the ongoing cost of maintaining the Group DTI and its constituent records, including the verification of data elements and the management of token lifecycle events. Any ancillary services offered to subscribers, such as periodic review of group records, fall outside the cost recovery model and are not reflected in the fee.

DTI Allocation via API

DTIF has also piloted an API for programmatic DTI allocation since September 2026. The pilot applies a tiered fee structure linked to allocation volume, intended to reflect the operational efficiencies available at higher volumes and to give registrants with recurring allocation needs a more predictable cost basis. As with the group subscription, the API has been made available on consistent terms to all registrants entering the pilot.

Table 4: DTI allocation API tiered bands

Band	Volume Allowance	Band Fees	Band create fee	Equivalent create fee per DTI
1	0 – 25	EUR 4,380.00	EUR 175.20	EUR 175.20
2	26 – 50	EUR 8,500.00	EUR 164.80	EUR 170.00
3	51 – 100	EUR 16,250.00	EUR 155.00	EUR 162.50
4	101 – 150	EUR 23,450.00*	EUR 144.00	EUR 156.33
5	151 – 250	EUR 36,850.00	EUR 134.00	EUR 147.40
6	251 – 500	EUR 57,450.00	EUR 82.40	EUR 114.90
7	501 – 1,000	EUR 88,450.00	EUR 62.00	EUR 88.45
8	1,001 – 2,000	EUR 129,500.00	EUR 41.05	EUR 64.75

**Band 4 and above includes access to standard Registry Search API*

Subscribers to the DTI Allocation (Create) API at Band 4 and above will also receive access to the Standard DTI Registry Search API for the duration of their subscription, without a separate Standard API fee. This reflects the operational profile of higher-volume users, who typically require programmatic search and validation alongside allocation, and is intended to simplify onboarding for participants making larger volume commitments. The Standard DTI Registry Search API remains available on a standalone basis, at the published fee, to all users regardless of whether they subscribe to the Create API.

Registrants are not required to upgrade to the next band if they exceed their subscribed allowance within a contractual year. Allocations in excess of the subscribed band are instead charged at the standard one-off DTI Allocation fee of €192 per DTI (see Table 2). This is intended to avoid a cliff-edge effect for registrants operating near the top of a lower band, who would otherwise face a disproportionate increase in total fees for a small increase in volume, and gives registrants the option of managing occasional overage at a known, fixed rate rather than being forced into a higher-band commitment.

The tiered structure reflects DTIF's view that the operational cost of processing an individual allocation request falls as volume increases, given that fixed elements of onboarding, integration and account management can be spread across a larger number of allocations. Allocation via API also removes several of the manual review steps required for individual web-form submissions, allowing higher volumes to be processed with materially less per-request handling than the standard one-off allocation route. The banding is also intended to give registrants with recurring, high-volume allocation needs a more predictable cost basis than a series of individual requests.

The API removes steps in the process that can be done in bulk, such as customer form interaction, invoicing, token validation and internal approval. It also removes a potential for error during data entry. Costs are expected to fall further in subsequent years as automatic validation against the ledger is rolled out. Once this is in place, the only manual or semi-manual step is expected to be EDTG management.

Potential alternative fee models

DTIF is agnostic to the type of fee model used, as long as it fulfils its ISO mandate to ensure the DTI's long-term economic sustainability. DTIF believes that the allocation of costs among stakeholders is primarily a matter for industry stakeholders to determine. Alternative fee models have been piloted based on industry demand, and DTIF intends to provide the new options for DTI allocation (group subscription and API alternatives, offered in parallel). Other models were considered but discounted due to the still-nascent demand for DTI allocations and API connectivity. Potential alternative models could include:

Service provision based on user type

A model of service provision based on user type was previously considered. The Unique Product Identifier (UPI) service model was reviewed as an infrastructure provision with a regulatory mandate, recently implemented by the G20. The UPI model distinguishes between users such as 'Infrequent', 'Standard', 'Search only API' and 'Power' users for its cost recovery fee model. User type determines UPI creation, web access, and connectivity limits. However, this fee model type requires a higher level of understanding of the user base and expected volume requests per user type. Once there is a better understanding of user base and volume requests, DTIF will then consider this alternative, alongside the operational costs for any implementation.

Allocation via third-party

DTIF is open to supporting an alternative model of DTI allocation through any third party acting on behalf of a group of DTI end-users. The third-party organisation may wish to pay for DTI allocations while distributing costs across their membership based on certain parameters. Although such a system does not impact DTIF's cost-recovery inflow, we are open to supporting any redistribution model for DTIs to end users.

Discount for start-ups

Several small organisations have requested discounted fee rates for the DTI standard API. Although these users have flagged difficulties in justifying the initial outlay, they at the same time consider the standard API fee level to be justified. Given the unique challenges for start-ups, DTIF provides flexibility for entities who may consider the fee to be a burden on the initial cashflow outlay requirement. Therefore, DTIF provides the flexibility for start-ups to pay the standard API fee over a 12-month period.

Future fees

As part of annual review and consultation, any excess revenue over costs will be used to reduce fees in subsequent years. Factors beyond user base and volume requests are also expected to reduce future fees for DTI Allocation, such as further automation of submission and verification procedures.

Q1 – Cost recovery model

Summary: DTI services under the cost-recovery model include (i) DTI Allocation and (ii) Standard Registry Search API. The model, predominantly based on cost per DTI Allocation and access to reference data, follows a similar approach to other fee models for financial instrument identifiers. Any alternative model, such as the breakdown between user type and fees, will be considered once DTI user base and request volumes are more known.

Question 1a: *Do you agree with maintaining the current simplified DTI cost-recovery model, based on DTI Allocation and the Standard Registry Search API for access to Registry reference data?*

Question 1b: *If not, what specific alternate approach do you recommend? Please provide a clear rationale and cite publicly available sources for any additional data points you believe should be incorporated into DTIF's model.*

Q2 – Cost recovery fees

Summary: The updated cost-recovery fees remain based on DTIF's commitment to ISO, with the one-off DTI Allocation and Standard API fees maintained at their inflation-adjusted levels (Table 2). Following the pilots run since September 2026, DTIF intends to formalise both the Group DTI subscription and the volume-tiered allocation via API as part of the 2027 fee model, offering reduced effective fees to registrants with recurring or higher-volume allocation needs (Tables 3 and 4). This consultation invites feedback on the framework underpinning each pilot, including the subscription's ledger and volume terms, and the allocation API's band thresholds, fees, and the evidenced basis for the rate of decline across bands, ahead of their adoption as part of next year's model.

Question 2a: *Do you agree with maintaining the current DTI Allocation and Standard API fees, adjusted for inflation, alongside the formalisation of the Group DTI subscription and volume-tiered allocation API as additional allocation options?*

Question 2b: *If not, what specific alternate approach do you recommend? Please provide a clear rationale and cite publicly available sources for any additional data points you believe should be incorporated.*

Question 2c: *Do you have any comments on the proposed terms of the Group DTI subscription, including its ledger and volume limits?*

Question 2d: *Do you have any comments on the proposed band thresholds and fees for the volume-tiered allocation API, including on the rate of fee reduction across bands and any evidence you believe DTIF should consider in setting it?*

2025-2026 Projections vs Actuals

User Base and Volumes

This section compares the current volume of DTI cost recovery services alongside both previous and future projections. Both prior and future projections focus on the mandated use of DTIs with a clear requirement for an industry participant to use DTIs. Key drivers factoring into DTIF's projected and actual numbers are:

Regulatory demand

The ISO DTI standard is used as the crypto-asset identifier under the Markets in Crypto-Assets Regulation (MiCA) in the European Union for crypto asset white papers⁷ and various other requirements for Crypto Asset Service Providers (CASPs)⁸. Crypto-trading Platforms (CTPs) operating in Canada also use the ISO DTI standard for crypto data reporting to regulatory authorities. DTIF categorises four user types based on those entities which fall under MiCA and the Canadian crypto regulatory framework. These include:

- Asset-referenced token (ART) issuers
- Electronic money token (EMT) issuers
- Crypto-asset service providers (CASPs)
- Crypto Asset Trading Platforms (CTPs)

The below table shows a breakdown of expected and actual volumes of user types and associated service and demand volumes in scope of MiCA and Canadian regulatory frameworks.

Table 5: User base and expected vs actual DTI use under regulatory demand

User Type	Expected	Actual	Service	Expected volume	Actual Volume	New volume projection
ART issuers	0	0*	DTI Allocation	Low	N/A	Nil-Low
EMT issuers	<10	25*	DTI Allocation	Low	Low	Low
CASPs	250	367*	API Registry Access	Medium	Low	~10% of 367 CASPs
			DTI Allocation	Low	Medium	Low
CTPs	15	14**	API Registry Access	Medium	Low	Low
			DTI Allocation	Medium	Low	<100

*Source: Interim ESMA MiCA Register as of 8 October 2026

**Source: OSC Registry, last updated 8 September 2026

⁷ ITS on standard forms and templates for the crypto white papers, RTS on data necessary for the classification of white papers and practical arrangements to ensure that such data is machine-readable.

⁸ RTS on offering of post and pre-trade data, content and format of order book records, record-keeping by CASPs, detection and prevention of market abuse.

ART issuers

- We expected a low volume of users categorised as ART issuers. To date, no ART issuers exist.
- The potential growth of ARTs as a product offered in the EU continues to remain uncertain.

EMT issuers

- We expected a low volume of users categorised as EMT issuers. To date, 25 EMT issuers are registered under MiCA.
- We anticipated only a handful of this type of crypto-asset to be available in the EU and did not envisage many new entrants to provide additional EMTs. We saw 10 additional EMT issuers between September 2025 and September 2026.
- Some single fiat-backed crypto-assets categorised as an EMT under MiCA had already been allocated a DTI, and several other EMT implementations have been registered.
- Euro-denominated stablecoins authorised under MiCA have continued to grow, although they remain marginal in size relative to the global stablecoin market, which stabilised at around EUR 275bn in 2026 (ESMA TRV Risk Monitor No. 2, 2026).

CASPs

- There were previously 60 CASPs listed on the Interim ESMA MiCA Register with DTI obligations in October 2025. The majority of CASPs were supervised by BaFin, AFM, AMF, and MFSA.
- We also expected a number of entities to not immediately become CASPs due to processing times and varying transition periods across EU jurisdictions.
- As of October 2026, there are approximately 360 CASPs registered within the EU.
- Based on an ESMA Register snapshot from 8 October 2026, 307 out of 367 distinct firms (by LEI) hold at least one service authorisation that requires DTIs, such as operating a trading platform, exchange of crypto-assets for funds/other crypto-assets, execution of orders or reception and transmission of orders on behalf of clients.
- Not all CASPs require DTI data for MiCA requirements, such as those providing custody and administration, advice, portfolio management, or transfer services on behalf of clients, though they may prefer to align with industry standards for data management robustness and ecosystem connectivity readiness.
- We also expect only approximately 10% of CASPs to request DTI data via API, due to the limited crypto-asset universe of activities undertaken.

Assumptions and projections are expected to change yearly. A clearer understanding of MiCA-related assumptions will be refined with assistance from publication of the *‘ESMA annual report on market developments’*, as set out in MiCA (Title IX, Article 141).

Other notes on regulatory expectations

The MiCA technical standards mandating DTI use, the record-keeping RTS (Commission Delegated Regulation (EU) 2025/1140) and the order-book RTS, are now in force, and ESMA has confirmed CASPs must identify crypto-assets by DTI at the granularity these standards specify. However, industry implementation of the underlying reporting infrastructure, including the

taxonomy and formats ESMA published through 2025, is still being operationalised by CASPs and trading venues. This lag between the requirement taking effect and firms' operational readiness is a contributing factor to the gap between projected and actual DTI Registry uptake shown above, and the DTI Foundation expects volumes to rise as implementation completes. Additionally, a number of CASPs have directly or indirectly requested DTI allocations for crypto-assets other than ARTs/EMTs – higher than the previously expected low volumes.

The DTI Foundation anticipates that requests of this type may increase ahead of 31 December 2027, the date by which operators of trading platforms must ensure white papers are in place for crypto-assets admitted to trading before 30 December 2024. How this demand will reach the DTI Registry is not yet clear. Trading platforms may require issuers to obtain a DTI at admission to trading, and CASP-originated volumes may remain low even as overall demand rises.

The UK's FCA in June 2026 published its crypto regime policy statements. The DTI is leveraged across similar activities to the EU's MiCA, and we therefore expect a number of UK firms authorised under the new crypto regime to request DTI allocation and/or Registry Search services. The FCA's cost-benefit analysis estimates approximately 25 stablecoin issuers, 10 trading platforms, and 290 intermediaries for the purposes of estimating prudential requirements.⁹ More precise projections and impact on DTI cost recovery will be possible closer to the regime go-live in October 2027.

Both ESMA and the FCA had, in 2025, considered whether DTI, alongside ISIN, might be included for transaction reporting of DLT-based financial instruments. This sits alongside ESMA's separate work on simplifying MiFIR, EMIR and SFTR reporting (Final Report, 2 July 2026), and it is not yet clear how, or whether, the two workstreams will interact. Depending on how this develops, there may be some effect on DTI allocation volumes, though DTIF continues to treat this as an item to monitor rather than a factor in the cost-recovery model. DTIF will continue to monitor regulatory developments and, in the meantime, will continue to focus on supporting stakeholders leveraging DTIs for market best practices.

Anecdotal feedback from industry

- Industry participants report that operational readiness for MiCA remains a concern, which may be limiting DTI service uptake.
 - DTIF continues to engage with organisations preparing for MiCA and welcomes views on where further support would be most useful.
- A Travel Rule network provider, using DTIs as a translation layer for interoperability, noted that the freely available DTI data does not support mapping a DTI to its underlying asset and blockchain/network, and that a commercial API licence is difficult to justify for this use case, potentially limiting wider DTI adoption.
 - DTIF is open to discussing alternative methods of DTI data connectivity and welcomes further industry feedback.

⁹ FCA [Cost Benefit Analysis – Cryptoasset Regime](#), June 2026

Prior Projections, Actuals, Future Projections

The fee projections have been created using the updated actuals for user base, volumes, and updated underlying assumptions below.

Table 6: Fee projections with underlying assumptions

	2025		2026		2027
	Projections	Actuals	Projections	Actuals*	Projections
# of New Tokens	100	751	400	900	900
# of API Clients	30	7	50	10	40
Fees (€000s)					
DTI Allocation Fee	€ 18.0	€ 135.2	€ 74.4	€ 167.4	€ 172.8
API Client Fee	€ 238.0	€ 38.3	€ 387.4	€ 74.1	€ 305.24
Total Fees	€ 256.0	€ 173.5	€ 461.8	€ 241.5	€ 478.04

*2026 Actuals include fees received YTD and forecasted fees for the rest of the year.

DTI allocations exceeded 2025 projections by more than seven-fold and are on track to more than double 2026 projections. Recovery through the Standard API has not kept pace, and a gap remains between projected and actual cost-recovery fees. DTIF notes that operational adoption of DTIs by CASPs is still developing, and that demand for reference data access may continue to evolve as a result. DTIF will continue to review how access to DTI reference data is made available, including whether distribution through third parties could better serve users, and welcomes stakeholder views on this.

- **2025:** Token allocations significantly outperformed (751 vs. 100 projected), yet API adoption continued to lag, with only 7 clients against a forecast of 30. This dynamic drove strong allocation fee growth (€135.2k vs. €18k) but weaker API fee generation (€38.3k vs. €238k). Total fees reached €173.5k, approximately 68 percent of forecast.
- **2026:** Based on YTD numbers, token allocations have again outperformed projections (900 vs. 400 projected), while only 10 API clients (vs. projected 50) are using the API. Correspondingly, total fees are now expected to reach €241.5k instead of €461.8k, with allocation fees revised upward (€167.4k vs. €74.4k) but API client fees revised downward (€74.1k vs. €387.4k).
- **2027:** Token allocations are projected to hold at the 2026 level (900), while API clients are projected to rise to 40 from the 10 expected in 2026. On these assumptions, total fees are projected at €478.04k, comprising allocation fees of €172.8k and API client fees of €305.24k. The API client fee would account for around 64 percent of projected fees. The 2027 projection therefore depends substantially on API uptake, which has fallen short of forecast in each year to date.

Assumptions on DTI service type

DTI Allocation

- We previously expected all user types under MiCA to request DTIs, albeit in low volumes and for different types of crypto-assets.
- We previously expected a low volume of DTI Allocation requests from both EMT and ART issuers. This has held true.
- We did not expect many ART/EMT issuers to request multiple DTIs. Most requests have included more than one DTI, with some issuers requesting more than a dozen based on many ledger implementations.
- We expected CASPs to request DTIs for a small number of crypto-assets other than asset-referenced tokens or e-money tokens.
- We continue to receive consistent requests from crypto-asset issuers, or from organisations creating white papers, for new crypto assets.
- In the 2025 consultation we re-estimated that approximately 400 DTIs would be requested in 2026, increasing by 25% in subsequent years. We received 751 requests in 2025, against a forecast of 100.

DTI API Access

- Our original expectation was that around 100 organisations would subscribe to the DTI Registry API by 2026. In the 2025 consultation we revised this to approximately 50 organisations in 2026, increasing by 10% in subsequent years.
- To date, only 10 organisations have signed up to the DTI API, 8 being standard API.
- With a clearer picture of CASP licensing, we now project that 10% of the approximately 360 CASPs will utilise the DTI API services to access the full DTI Registry in real-time.
- As API data availability increases by tier (standard, premium, and enterprise), a portion of the premium and enterprise API fees, at the rate of the standard API, will continue to be allocated toward cost recovery.
- We did not expect ART or EMT issuers to request API access to the DTI Registry. This remains the case.

Q3 – User base

Summary: DTIF re-estimates approximately 25 EMT issuers, and approximately 300 CASPs are required to obtain DTI data in 2026. This estimate is based on the information set out in the above supporting information.

Question 3a: *Do you agree with the DTI assumptions for user base estimates set out above?*

Question 3b: *If not, what specific alternate assumptions do you recommend? Please provide a clear rationale and cite publicly available sources for any additional data points you believe should be incorporated into DTIF's assumptions.*

Q4 – Request volume estimates

Summary: We expect DTI allocation requests will be low from ART/EMT issuers and CASPs. We re-estimate that approximately 900 DTIs will be requested in 2027, increasing by 25% in subsequent years, and 40 organisations are likely to connect to the API Registry access, increasing by 10% in each subsequent year over 10 years. These estimates are predicated on a steady state expectation based on the information set out above.

Question 4a: *Do you agree with the DTI assumptions for volume estimates of DTI allocation requests and API Registry Access, set out above?*

Question 4b: *If not, what specific alternate approach do you recommend? Please provide a clear rationale and cite publicly available sources for any additional data points you believe should be incorporated into DTIF's assumptions.*

Cost Summary

DTIF recognises the large uncertainty in forward projections of numbers of users and request volumes, with just over 24 months of actual data since cost recovery go-live. Therefore, this consultation continues to focus on the key principles and commitments that it made to ISO as the RA, and actual user base and volumes seen to date. In this regard, the initial fees are intended to cover the marginal allocation costs and are not linked to the build costs. The marginal costs of DTI allocation and maintenance of the registry are still in line with the initial response to the ISO RfP.

The allocation costs are dependent on number of users and DTI allocation volumes as well as, but not limited to:

- Quality of DTI applications
- Number of disputes raised
- Feasibility of fully automated validation of application elements

As build and operating costs still remain above inflows from the cost-recovery model, DTIF will continue to implement the current fee model based on our ISO commitments, and in line with current assumptions and projections for user base and volume demand.

Future Cost Considerations

DTIF acknowledges that fees should not hinder early adoption of DTI. Therefore, fees should be maintained at appropriate levels to promote the service while ensuring the eventual recovery of full operational and capital expenditures.

DTIF anticipates that in the coming years, the marginal costs of DTI allocation and associated fees will decrease for all market participants. This expectation is based on the assumption that the volume of DTI allocations and API usage will increase, enabling scale benefits to be passed on to users. Furthermore, in the long term, once the initial build costs of the service have been recouped, a further reduction in fees will be achievable.

The DTI Foundation is open to having an external audit of costs and revenues, akin to the practices employed by the UPI service. However, it is not deemed appropriate to undertake such an audit until some of the costs have been recovered, as the associated costs would ultimately be borne by the users.

Any Other Comments

This section is an opportunity for respondents to provide feedback and commentary on any other aspects they believe should be considered.

Q5 – Any other comments

Question 5: Do you have any further comments which DTIF should consider as part of this consultation on the cost recovery model?

Appendices

Proposed Format for Responses

- Consultation responses should be emailed to secretariat@dtif.org
- Please use the response form found on the DTI website [here](#).
- An option is provided for respondents to stipulate whether the response is to be treated as anonymous. Note that all responses are published on DTIF website and are not anonymised unless a specific request is made.
- Respondents are requested to state whether they concur with the assumptions and principles set out in the document, or propose alternate evidence driven considerations that they believe should be utilised instead and/or alongside the proposals set out in this paper.
- Respondents can also provide any general comments in the final section of the response form.
- The consultation enables DTIF to ensure that the cost recovery model works to reflect the best target solution sought by industry (within the governance framework).
- Each organisation is permitted a single response.
- Responses should include details of the type of organisation responding to the consultation and its current user category to enable DTIF to analyse client needs in more detail and include anonymised statistics as part of any further report.
- Responses must be received by 6pm UTC on 30 November 2026.

Questions Summary

Question 1a: Do you agree with maintaining the current simplified DTI cost-recovery model, based on DTI Allocation and the Standard Registry Search API for access to Registry reference data?

Question 1b: If not, what specific alternate approach do you recommend? Please provide a clear rationale and cite publicly available sources for any additional data points you believe should be incorporated into DTIF's model.

Question 2a: Do you agree with maintaining the current DTI Allocation and Standard API fees, adjusted for inflation, alongside the formalisation of the Group DTI subscription and volume-tiered allocation API as additional allocation options?

Question 2b: If not, what specific alternate approach do you recommend? Please provide a clear rationale and cite publicly available sources for any additional data points you believe should be incorporated.

Question 2c: Do you have any comments on the proposed terms of the Group DTI subscription, including its ledger and volume limits?

Question 2d: Do you have any comments on the proposed band thresholds and fees for the volume-tiered allocation API, including on the rate of fee reduction across bands and any evidence you believe DTIF should consider in setting it?

Question 3a: Do you agree with the DTI assumptions for user base estimates set out above?

Question 3b: If not, what specific alternate assumptions do you recommend? Please provide a clear rationale and cite publicly available sources for any additional data points you believe should be incorporated into DTIF's assumptions.

Question 4a: Do you agree with the DTI assumptions for volume estimates of DTI allocation requests and API Registry Access, set out above?

Question 4b: If not, what specific alternate approach do you recommend? Please provide a clear rationale and cite publicly available sources for any additional data points you believe should be incorporated into DTIF's assumptions.

Question 5: Do you have any further comments which DTIF should consider as part of this consultation on the cost recovery model?