ONLINE SUBMISSION TO: https://comments.cftc.gov/PublicComments/CommentList.aspx?id=7614
To whom it may concern,

Re: Commodity Futures Trading Commission (CFTC) – Crypto Sprint on President's Working Group on Digital Asset Markets Report

About Global Digital Finance (GDF)

GDF is the leading global members association advocating and accelerating the adoption of best practices for crypto and digital assets. GDF's mission is to promote and facilitate greater adoption of market standards for digital assets through the development of best practices and governance standards by convening industry, policymakers and regulators.

As a global members association, GDF has drawn on the insights of our diverse membership base, including firms across the digital asset and financial services ecosystem, as well as our ongoing regulatory engagement worldwide. This submission reflects our members' commitment to a principles-based, technology-neutral and internationally aligned approach that both protects market participants and promotes sustainable and responsible innovation.

The input to this response has been curated through a series of member discussions, industry engagement and previous engagement with global regulators over the years and GDF is grateful to its members who have taken part.

As always, GDF remains at your disposal for any further questions or clarifications you may have, and we would welcome a meeting with you to further discuss these matters in more detail with our members.

Yours faithfully,
Elise Soucie Watts – Executive Director – GDF

Response to CFTC Crypto Sprint: Introductory Remarks

GDF welcomes the opportunity to respond to the Commodity Futures Trading Commission's (CFTC) Crypto Sprint on President's Working Group on Digital Asset Markets Report. We strongly support the CFTC's efforts to build a clear, proportionate and globally interoperable framework for digital asset markets. Ensuring regulatory clarity for non-security digital assets and related market activities is critical to maintaining market integrity, safeguarding investors and ensuring that the United States remains a competitive hub for innovation in the digital economy. With the right guardrails, digital assets have the potential to strengthen resilience, enhance efficiency and broaden inclusion across financial markets.

To date, as comprehensive digital asset market structure legislation is still evolving, GDF welcomes CFTC guidance and promotion of regulatory coordination. We believe the CFTC can continue to provide pragmatic compliance pathways in the absence of broader federal legislation for firms seeking to operate and innovate responsibly within the United States. This will be essential to provide legal certainty and foster confidence for institutions, entrepreneurs and consumers alike.

Our response below discusses key areas where we believe that the CFTC can deliver on the areas set out for it to deliver in the President's Working Group on Digital Asset Markets Report on Strengthening American Leadership in Digital Financial Technology. Given the current evolution and ongoing development of market structure legislation, our responses concentrates on the key areas where the CFTC can provide guidance to the market in the absence of a Federal Framework. As such our response discusses the following key areas which correspond to recommendations for CFTC Guidance in the White House Report:

1. Guidance to DCMs on leveraged/margined spot retail transactions;
2. Updated rules for Commodity Pools;
3. Collaboration with FinCEN on CIPs;
4. Enabling of bundled custody & trading;
5. Clarification of DeFi/DAOs registration;
6. Guidance for FCMs on segregation;
7. Guidance for haircuts on digital assets;
8. Guidance on DCO acceptance of collateral;
9. Guidance on tokenized non-cash collateral; and
10. Guidance on blockchain recordkeeping.

We look forward to engaging further with the CFTC and stand ready to provide additional detail as further guidance and rulemaking on these topics continues to evolve.

Body of the Response:

1. Guidance to DCMs on Leveraged/Margined Spot Retail Transactions

Consistent with the President's Working Group Report (July 30, 2025) directive for the CFTC to 'enable immediate trading of digital assets at the Federal level,' GDF encourages the Commission to provide timely clarity on the operation of spot markets that offer leverage or margin to retail participants. Interim CFTC guidance would complement the House-passed CLARITY Act (H.R. 3633) and help bridge the current gap pending final Congressional action on digital asset market structure legislation.

GDF recommends the following areas for clarification:

a. Applicability of Commodity Exchange Act 2(c)(2)(D)

- We recommend the CFTC clarify the conditions under which leveraged or margined spot digital-asset transactions fall within the CEA's retail commodity transaction provisions and when such arrangements are considered "actual delivery." This could be done by:
    - Providing illustrative examples of what constitutes actual delivery in on-chain and off-chain contexts (e.g. self-custody via wallet transfer within X hours vs. retention by a platform); and
    - Clarifying the status of perpetual swaps, rolling contracts and structured "earn" products offered by DCMs or affiliates.

b. Margin and Leverage Standards

- We recommend the CFTC establish principles-based expectations for:
    - Maximum leverage permitted for retail customers (e.g. a sliding scale linked to asset volatility and liquidity);
    - Risk-management and liquidation procedures, including transparency in margin calls, fees and automatic liquidation triggers;
    - Segregation of customer margin assets from firm capital; and
    - Fair and non-discriminatory treatment of counterparties during liquidation cascades.

c. Customer Protection and Disclosure

- We recommend the CFTC provide model guidance for DCMs on:
    - Pre-trade disclosure of leverage risks, liquidation thresholds and funding-rate mechanics;
    - Communication standards for cross-margining and auto-rebalancing products; and

- Plain-language disclosures to ensure retail understanding of the volatility and loss potential of leveraged products.

d. Supervisory and Reporting Expectations

We believe the CFTC should encourage DCMs to maintain resilient and proportionate market-surveillance controls and to report material incidents of forced liquidations or position concentration to the CFTC, consistent with existing Part 38 Core Principles.

e. Coordination with Other Regulators

We also believe it would be beneficial to clarify how such CFTC guidance aligns with FinCEN (AML/CFT and CIP compliance) and state money-transmission frameworks, to avoid duplicative supervision or regulatory gaps for integrated spot and derivatives venues. This could include but would not be limited to CFTC coordination of its leveraged-spot guidance with FinCEN and the SEC's Project Crypto initiative, as well as to reference international best practices from jurisdictions such as the EU, Singapore, and Australia that take into consideration proportionate leverage and margin standards for retail digital-asset trading. It could also include harmonizing/clarifying what CFTC and FinCEN consider a US person or operating in the US.

2. Updated Rules for Commodity Pools

Consistent with the President's Working Group recommendation that the CFTC modernize regulatory frameworks for digitally native markets and with Title IV of the House-passed CLARITY Act (H.R. 3633) assigning the Commission explicit oversight of digital-commodity intermediaries, GDF encourages the CFTC to modernize its approach to Commodity Pool Operator (CPO) and Commodity Trading Advisor (CTA) regulation to reflect emerging digitally native pooled vehicles, including tokenized funds and decentralized liquidity structures. Existing Part 4 rules were designed for intermediated, account-based models and thus would need to be updated to more clearly capture on-chain fund structures or tokenized participation interests.

We recommend targeted updates and interpretive guidance in the following areas:

a. Scope and Definition

- We recommend clarifying how the term "commodity pool" applies to tokenized funds, algorithmic products referencing commodity prices and DAO-governed investment vehicles. Guidance should distinguish collective investment activity from protocol-level participation,

ensuring that technical contributors or liquidity providers are not inadvertently classified as CPOs.

- We acknowledge that DAO-governed liquidity pools or on-chain funds could unintentionally fall within CPO definitions. To provide further clarity we believe that guidance should explicitly distinguish between (i) true collective investment vehicles and (ii) protocol-level participation.

b. Registration and Exemptions

- We also recommend that the CFTC clarify the applicability of existing CPO exemptions (Rules 4.7, 4.13, 4.14) to tokenized and hybrid fund structures, confirming that digital representation of fund interests for record-keeping or transfer efficiency does not alter exemption eligibility.

c. Custody and Recordkeeping

- We also recommend recognizing blockchain-based proof of ownership and smart-contract custody mechanisms as acceptable under safeguarding and recordkeeping requirements, provided appropriate controls and independent attestation are in place.

d. Disclosure and Coordination

- Finally, we also encourage disclosure of custody arrangements, smart-contract dependencies and secondary-trading policies and that the CFTC pursue coordination with the SEC and international peers to promote consistency and avoid duplicative registration for hybrid funds.

Overall, we believe that updating the commodity-pool framework through targeted, technology-neutral guidance would provide clarity for tokenized investment vehicles, ensure investor protection and support responsible innovation within CFTC-regulated markets.

To support responsible innovation while protecting investors, we encourage the CFTC to consider time-limited no-action relief (e.g., such as the Susquehanna no action letter which provided vital clarity to the industry on points such as authorized traders) or pilot programs for tokenised commodity pools operating under defined risk management and disclosure standards. Such approaches would mirror sandbox initiatives in the UK, Singapore and the EU while preserving the CFTC's supervisory oversight and principles-based integrity framework.

3. Collaboration with FinCEN on CIPs

Consistent with the President's Working Group Report and Executive Order 14178's mandate to modernize AML/CFT supervision, GDF strongly supports enhanced coordination between the CFTC and FinCEN to align Customer Identification Program (CIP) and AML/CFT expectations for digital-asset intermediaries. We recommend the agencies adopt a risk-based and technology-neutral approach to identity verification that recognizes digital identifiers, on-chain attestations and blockchain analytics as valid CIP tools. This would align with international AML/CFT standards and FATF digital ID guidance, allowing firms to integrate innovative compliance technologies without sacrificing integrity or security.

Consistent joint guidance would help clarify when DCMs, FCMs and custodians are subject to FinCEN's requirements versus CFTC-supervised obligations, particularly for non-security digital assets. A harmonized approach would reduce duplicative compliance burdens, ensure consistent application of the "customer" definition in on-chain environments and strengthen risk-based financial-crime controls across both spot and derivatives markets. Such collaboration would support the PWG's objective of combating illicit finance while strengthening U.S. leadership in digital-asset regulation.

4. Enabling of bundled custody and trading

Consistent with the *President's Working Group on Digital Asset Markets Report – Strengthening American Leadership in Digital Financial Technology* (July 2025) and its recommendation that the CFTC and SEC enable federal-level trading of digital assets and provide clarity on custody and recordkeeping, GDF encourages the CFTC to provide guidance permitting integrated models where custody and trading services are offered within a **single legal entity**, subject to appropriate risk-management and segregation controls.

Clear parameters on how bundled custody–trading arrangements can operate under existing DCO, DCM or FCM frameworks would support operational efficiency while maintaining client-asset protection. To safeguard customers and ensure operational resilience, we recommend the CFTC set principles-based expectations covering:

(i) full segregation of client assets through on-chain verification or independent custodial controls;

(ii) firewalls between trading and custody functions to prevent conflicts of interest; and

(iii) public disclosure of affiliate relationships and governance arrangements.

In addition to reducing settlement risk and reconciliation costs, integrated models can shorten settlement cycles, improve transparency through on-chain reconciliation and reduce counterparty exposure relative to current siloed models. These efficiencies can enhance both financial stability and investor outcomes while maintaining strong consumer-protection standards.

Allowing proportionate bundling under defined safeguards would also help firms reduce settlement risk, improve liquidity and enhance market resilience without compromising investor protection. Such guidance would also bridge current fragmentation between spot and derivatives markets and support safe market evolution pending comprehensive legislation. By recognizing that technological integration can enhance market integrity and reduce counterparty risk, the CFTC would signal support for innovation consistent with global best practice.

Bundled custody-trading guidance should also be developed in coordination with the SEC (Project Crypto) and banking agencies to ensure interoperable treatment of digital-asset settlement across federal regimes. The Commission may also wish to consider drawing on the principles reflected in the House-passed CLARITY Act (H.R. 3633) and related Senate proposals on digital-asset market structure, to ensure that interim CFTC guidance complements the broader legislative trajectory toward clear and unified digital-asset regulation. The guidance could further reference international precedents, including MAS, ADGM and FCA approaches, to demonstrate global convergence on safe, multi-function digital-asset intermediaries.

5. Clarification of DeFi/DAOs registration

In line with the *President's Working Group on Digital Asset Markets Report – Strengthening American Leadership in Digital Financial Technology* (July 2025), which calls on regulators to embrace DeFi technology while providing clarity for developers and non-custodial participants, GDF encourages the CFTC to issue proportionate, principles-based guidance clarifying when decentralised-finance arrangements or DAOs give rise to registration obligations under the Commodity Exchange Act. Consistent with GDF's previous submissions to US authorities as well as other jurisdictional regulators and global standard setters on DeFi, we believe that guidance should distinguish protocol-level software from intermediated services and focus on functional control, commercial benefit and consumer-facing risk.

Our recommended clarifications are as follows:

- *Functional test for registration:* to determine if a person (or coordinated group) falls within scope where they operate, control or benefit from core market functions (order execution/matching, routing, margining, clearing/settlement, custody, fee setting, front-end gating or upgrade authority). Conversely, passive token holders, unaffiliated open-source developers and purely technical contributors without effective control should not be deemed registrants. This would help distinguish technical governance participation from regulated activity, ensuring that functional responsibility, not software publication, is the regulatory trigger.

- *Accountable persons and decentralization indicators***:** we recommend identifying and transparently disclose, factors evidencing sufficient influence (admin keys, multisig control, fee capture, front-end exclusivity, protocol parameter control, marketing and user onboarding) and how the CFTC will evaluate these. This could be further supported by providing examples where decentralization and absence of control would place activity outside registrant categories.
- *Pathways and safe harbors:* we strongly support outlining proportional pathways (e.g. exemptive or limited-scope registration; time-limited no-action) for projects transitioning from controlled pilots to sufficiently decentralised states, with baseline disclosures (governance, upgradeability, dependencies/oracles, risk factors) and third-party security reviews. We strongly support the establishment of transitional safe-harbor mechanisms or time-limited no-action relief to allow projects to achieve sufficient decentralization while maintaining baseline disclosure and security standards. This approach would mirror Commissioner Pham's earlier DeFi discussion framework and IOSCO's recommendations for proportionate oversight during network maturation.
- *DAO treatment*: we recommend clarifying that a DAO's legal wrapper (if any) does not by itself determine status. We also recommend applying the same functional analysis to identifiable organizers, interface operators or fee recipients, while providing certainty that protocol users and voters without control are not per se CEA registrants.
- *Cross-agency consistency:* coordinate with the SEC and FinCEN to align definitional boundaries (e.g. when a front-end constitutes a trading facility; when DAO-run pools implicate CPO/CTA rules; AML/CFT expectations for interfaces and shared definitions of 'customer' and 'beneficial owner' for digital-asset transactions). This reduces duplicative or conflicting obligations and implements internationally consistent outcomes.

We believe that this approach would implement an outcomes-based, technology-neutral perimeter that targets intermediated risk without chilling open-source development.

6. Guidance for FCMs on segregation

Consistent with the *President's Working Group on Digital Asset Markets Report – Strengthening American Leadership in Digital Financial Technology* (July 2025) and its call to modernize custody and asset-segregation standards for digital assets, GDF supports the development of clear CFTC guidance clarifying how existing segregation and customer-asset protection requirements apply when futures commission merchants (FCMs) hold or facilitate transactions involving digital assets. Current frameworks were designed for fiat and traditional securities, and we believe updated guidance could provide further certainty around treatment of wallets, on-chain collateral and omnibus custody arrangements.

Current CFTC rules on customer funds (Parts 1.20–1.30) were designed for fiat and traditional instruments, which creates uncertainty when digital assets are held through multi-signature or smart-contract-based custody models. Clarifying how these rules apply to wallet architecture, including omnibus, sub-account and third-party custodial arrangements, would provide operational certainty for FCMs while maintaining high standards of customer protection.

Targeted guidance could clarify expectations for:

- Segregation of digital assets between customer and firm accounts, including multi-sig or smart-contract custody models;
- Reconciliation and audit processes for on-chain assets, recognizing blockchain-based verification as part of books and records. The CFTC could explicitly recognize on-chain verification and cryptographic proof-of-reserves as acceptable evidence of segregation and reconciliation, provided they are independently attested and meet record-retention requirements. This would enable the Commission to leverage the transparency of distributed ledgers as a supervisory benefit rather than a challenge); and,
- Disclosure of custody arrangements, rehypothecation limits and associated counterparty risks.

A clear, technology-neutral framework would enable FCMs to integrate digital assets safely within existing margin and settlement processes while maintaining the core principles of asset protection, transparency and operational resilience.

We also encourage coordination with banking regulators and international standard-setters, including the Basel Committee, the Bank of England/FCA and MAS Singapore, to ensure consistent cross-jurisdictional expectations on safeguarding and digital-asset custody. A harmonized approach would reinforce investor confidence and allow U.S. intermediaries to compete on a globally level playing field.

7. Guidance for haircuts on digital assets

In line with the *President's Working Group on Digital Asset Markets Report – Strengthening American Leadership in Digital Financial Technology* (July 2025), which calls for regulators to align capital and margin rules with the actual risks of digital assets rather than their technology form, GDF encourages the CFTC to provide principles-based guidance on the application of haircuts to digital assets posted as collateral. Current margin and capital frameworks were not designed for the volatility, liquidity and custody characteristics of digital assets, leading to inconsistent internal models and uncertainty across market participants.

Existing CFTC provisions, such as Regulation 39.13(g)(10) on margin adequacy and Part 1.17 on capital requirements, were written for traditional financial instruments and do not fully account for the liquidity,

volatility and custody characteristics of digital assets. Providing interpretive guidance would help firms develop consistent internal models, reduce regulatory uncertainty and support risk-sensitive treatment of digital-asset collateral across DCOs, FCMs and DCMs.

Clear guidance could establish baseline expectations for:

- Risk-based calibration of haircuts reflecting asset volatility, market depth and custody arrangements (The CFTC could encourage use of volatility-based bands or stress scenarios to calibrate haircuts dynamically according to asset liquidity and historical performance. Such an approach would ensure prudential conservatism while avoiding arbitrary or overly punitive treatment of well-established digital commodities);
- Eligibility criteria for digital assets accepted as collateral, including liquidity and pricing-source standards;
- Dynamic review processes that adjust collateral valuations during stress events; and

- Haircutting treatment of stablecoins regulated under the GENIUS Act's "payment stablecoin" construct at parity to cash.

A consistent, transparent approach to haircuts would strengthen margin adequacy and promote wider institutional participation in digital-asset markets, while ensuring that collateral treatment remains proportionate to risk and operational maturity.

We recommend that any CFTC guidance be developed in coordination with the Federal Reserve, OCC, FDIC and international bodies such as the Basel Committee and IOSCO, to ensure coherence between derivatives, prudential and banking capital frameworks. Aligning the treatment of digital-asset collateral across these domains would strengthen financial stability and promote responsible institutional participation.

8. Guidance on DCO acceptance of collateral

Consistent with the *President's Working Group on Digital Asset Markets Report – Strengthening American Leadership in Digital Financial Technology* (July 2025), which calls for alignment of capital and margin rules with actual risk and for enabling trading of digital assets at the Federal level, GDF welcomes CFTC efforts to provide clarity on the acceptance of digital assets as collateral by derivatives clearing organizations (DCOs). While we appreciate that the CFTC also has issued a broader consultation on tokenised collateral which we will respond to in due course, we also believe that broader interim guidance would help ensure consistent application of risk and custody standards across DCOs that are evaluating the use of digital assets for margin or default resources.

Existing Regulation 39.13(g)(10) and Core Principle D require DCOs to maintain prudent margin and risk-management systems, but they do not specify how novel, or tokenised collateral types should be

evaluated. Interim CFTC guidance could therefore clarify under what conditions digital assets may be deemed acceptable and how DCOs should assess liquidity, volatility, custody and concentration risk factors in determining eligibility.

Such guidance could address:

- Eligibility criteria for digital assets as acceptable collateral, including liquidity, volatility and concentration thresholds;
- Valuation and haircuts consistent with prudent risk management;
- Operational and legal considerations where collateral is held on-chain, including segregation and control over private keys (The Commission could also encourage DCOs to integrate digital-asset collateral acceptance with the principles outlined in its forthcoming guidance on collateral haircuts (see Theme 7), ensuring that valuation, eligibility and risk-mitigation measures are coherent across both clearing and margin frameworks); and,
- Disclosure and transparency expectations for DCOs accepting novel forms of collateral.

Proportionate, technology-neutral guidance in this area would help maintain financial stability while supporting the safe evolution of collateral management practices ahead of more comprehensive rulemaking on tokenised assets.

We recommend that this guidance be developed in coordination with the Federal Reserve, OCC, FDIC and international standard-setters including the Basel Committee, CPMI-IOSCO and ESMA. Aligning DCO collateral-eligibility standards with global prudential frameworks would help ensure that U.S. clearing infrastructure remains both competitive and resilient, while supporting the PWG's objective of maintaining America's leadership in digital financial technology.

9. Guidance on tokenized non-cash collateral

Consistent with the *President's Working Group on Digital Asset Markets Report – Strengthening American Leadership in Digital Financial Technology* (July 2025), which calls for modernizing bank and market regulation to embrace tokenization and blockchain innovation, GDF encourages the CFTC to provide interim guidance on the treatment of tokenized non-cash collateral, such as tokenized Treasuries, money-market instruments or other real-world assets, used in margin, settlement or default-resource arrangements. These instruments raise novel operational and legal questions distinct from traditional collateral, particularly around control, settlement finality and valuation.

Existing CFTC and DCO frameworks were designed for traditional book-entry collateral and do not address how legal ownership, control and settlement finality operate when collateral is represented as a token on a distributed ledger. Clarifying these issues would provide the legal and operational certainty necessary for responsible adoption of tokenized HQLA within U.S. clearing and margin systems.

Guidance could clarify expectations for:

- Recognition of tokenized instruments as eligible collateral when underlying assets are high-quality and the tokenisation structure preserves legal ownership and redemption rights (we recommend that the CFTC recognize the concept of 'functional equivalence,' under which a tokenized representation of an underlying asset that preserves legal ownership, redemption and control rights should be treated consistently with the underlying asset for collateral-eligibility purposes. This would encourage innovation while maintaining prudential discipline);
- Verification of control, transfer and settlement through on-chain mechanisms that meet enforceability and auditability standards; and
- Risk management and valuation practices that reflect both the underlying asset risk and the operational risks of the tokenisation layer.

Such clarity would enable responsible adoption of tokenized collateral within existing clearing and margin frameworks, supporting efficiency and resilience while ensuring that supervisory principles of transparency, control and legal certainty are maintained. As noted, we will provide further detailed specific comments on this point in our response to the Tokenized Collateral call for public input.

To ensure legal certainty, the CFTC should coordinate with the U.S. Treasury, the Federal Reserve and the Uniform Law Commission to clarify how control and perfection requirements under state and federal law apply to tokenized collateral. International coordination with standard-setters and pilot programs, such as MAS Project Guardian, the Bank of England's Digital Collateral Program and the ECB/ESMA tokenization workstreams, would further promote global consistency and reinforce the United States' leadership in tokenized financial infrastructure.

10. Guidance on blockchain recordkeeping

GDF encourages the CFTC to issue interpretive guidance recognizing blockchain and smart-contract-based systems as valid mechanisms for recordkeeping, audit and regulatory reporting, provided defined control objectives are met. Existing requirements were designed for centralised databases and WORM storage and may not fully reflect the capabilities of distributed ledgers. Recognizing digital-native records would enhance transparency and operational resilience while maintaining supervisory visibility.

As noted in the GFMA–GDF *Smart Contract Primer* (2024), distributed-ledger technology can enhance record integrity, transparency and auditability when supported by appropriate governance, access and verification controls. We recommend a **functional-equivalence** standard under which blockchain-derived records satisfy books-and-records obligations where the firm can demonstrate:

- **Integrity:** cryptographic assurances (e.g. hash commitments, Merkle proofs) and/or independent assurance establishing that records are tamper-evident and complete.

- **Completeness & traceability:** end-to-end linkage of trade-lifecycle events (order entry, execution/matching, margin/collateral movements, settlement, corporate actions) with unique identifiers that reconcile on-chain and off-chain systems.

- **Accessibility & exportability:** timely examiner access (read-only or data extracts) and the ability to produce **human-readable** records on request, including mappings from on-chain event logs to required regulatory fields.

- **Retention & survivability:** records retained for required periods with WORM-equivalent controls; documented business-continuity/disaster-recovery for node infrastructure and key material.

- **Supervisory access:** capability to provide the CFTC with requested views, queries and data extracts without compromising system security or other customers' confidentiality.

- **Privacy & data minimization:** appropriate handling of PII and confidential data, with support for privacy-preserving techniques (e.g. commitments or zero-knowledge attestations) where suitable, while ensuring underlying records are available to the Commission upon request.

To promote consistency and legal certainty in edge cases, we suggest the guidance also clarify that firms should maintain documented procedures for:

- **Forks and chain reorganizations:** how authoritative records are determined and reconciled;

- **Time-synchronization:** alignment of on-chain timestamps with system clocks for audit trails;

- **Third-party/node reliance and vendor risk:** controls when relying on hosted nodes, indexing services or external data providers, including independent verifiability; and

- **Key management & access controls:** governance for signing/attestation keys used in recordkeeping processes.

Finally, to ensure cross-regime consistency, the Commission could coordinate with the SEC, Treasury/FinCEN and banking agencies and **reference relevant technical standards (e.g. NIST cryptographic guidance, CPMI-IOSCO data and reporting principles)**. This would facilitate interoperable supervisory expectations for digital-native recordkeeping across federal regimes while supporting the PWG objective of strengthening American leadership in digital financial technology.