



EMAIL SUBMISSION TO: [dp24@fca.org.uk](mailto:dp24@fca.org.uk)

To whom it may concern,

**Re: DP24/2 Improving the UK transaction reporting regime**

**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.

The input to this response has been curated through a series of member discussions, industry engagement, and roundtables, 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 – Executive Director, Board Member – GDF



## Response to the Discussion Paper: Executive Summary

Overall, GDF is supportive of the aim of the discussion paper, however we would note given our focus on digital finance issues we have focused our response on the areas of the DP that relate to digital matters. The UK working towards improved transaction reporting is a necessary complement to the broader UK financial services regulatory framework and we support the Financial Conduct Authority (FCA) in its aim. The DP is an important step towards matching the evolution that has occurred and continues to occur at pace in financial markets.

Our response to this DP looks to provide views on specific areas of relevance for digital finance.

GDF has worked with our members to provide constructive feedback for the digital aspects of the DP and in particular digital token identifiers (DTIs). The key area our response focuses on is:

### **1. GDF supports the use of globally recognised ISO standard like the DTI.**

## Questions for Public Consultation

Please note that as set out in the executive summary our focus in responding to this consultation is the digital aspects of the consultation. As such the response focuses on question 34.

### *Question 34: Do you anticipate any difficulties in reporting DTIs for an instrument or underlying? Are there other solutions that could allow us to identify when trading is in a tokenised security or has a tokenised security as an underlying?*

GDF recognises the need to identify tokens and ledgers in a consistent manner and supports the use of globally recognised ISO standard like the digital token identifier (DTI).

In discussions with our members, we did not anticipate any difficulties in reporting DTIs. A DTI allocation request form and the DTI Registry is open and available on the DTI Foundation's webpage<sup>1</sup>. Downloadable records and API connectivity are also available to access DTI reference data.

It is expected that development of the operational process to obtain a DTI alongside ISIN, in partnership with the Association of National Numbering Agencies (ANNA), will further simplify DTI accessibility. GDF is supportive of these developments and believes that overall, they will be of benefit to the digital finance ecosystem.

We are not aware of any other open solutions to support the identification of tokenised securities or an underlying tokenised security. As such, we reiterate our strong support for the use of DTIs for reporting.

---

<sup>1</sup> <https://dtif.org/registry-search/>