

To: Crypto Task Force

From: Tokenized Asset Coalition; Digital Securities Initiative

Date: Jan 16, 2026

Re: Global Access Protocol - Regulatory Relief Request

The Tokenized Asset Coalition (TAC) and Digital Securities Initiative (DSI) intend to request narrowly tailored exemptive relief to empower onchain investors to self-custody their tokenized securities and use them in decentralized finance (DeFi). This letter is intended to facilitate discussion in advance of that formal submission and to ensure alignment with Commission staff on scope and approach. It outlines our goals, the compliance infrastructure we're building to facilitate investor protection and regulatory oversight, and the specific actors within the system along with the regulatory relief sought on behalf of each.

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Our mission is to maintain the U.S. as a leader in financial innovation

The United States has the most robust capital markets in the world. That position reflects a historical willingness to innovate on financial products, market infrastructure, and regulatory approaches. Tokenized securities represent the next global opportunity for financial innovation,

and we believe the U.S. should take a leadership role in fostering responsible experimentation with tokenized securities in DeFi. At the heart of this opportunity is a simple principle: investors should be able to custody their own assets and enjoy the full benefits of DeFi.

Our goals, as reflected in our system design and our exemptive relief request, are as follows:

1. **To enable unified investor onboarding.** Today, investors in tokenized securities must complete separate KYC/AML verification for each issuer they wish to use. We will enable an investor to onboard once and transact across all participating assets and applications.
2. **Secondary market liquidity.** Tokenized securities currently lack meaningful secondary markets. We will enable investors to trade, lend, and borrow against their tokenized securities using DeFi apps such as automated market makers and lending platforms while remaining within a supervised compliance framework.
3. **A regulated alternative to unregulated venues.** Without a compliant path to DeFi, trading activity will migrate to unregulated apps and assets beyond regulatory reach. We will offer an open-but-supervised path that keeps activity accountable.
4. **Privacy without data concentration.** Our technical design enables compliance while upholding privacy of individual investors even when operating on fully transparent public blockchains.
5. **A model for global regulatory compatibility.** We believe new technology requires a new approach and are establishing the TAC to be accountable to regulators, providing the SEC (and other applicable regulatory agencies) visibility into the ecosystem. Our hope is that this initiative and the underlying technology supporting it will be used as a model for other similar global efforts, eventually enabling global interoperability of onchain securities.
6. **Increase access to USD-denominated assets.** We believe our approach will advance dollar dominance by enabling increased access to USD-denominated securities through tokenization.
7. **Open, neutral infrastructure.** The system we are building is open to join and chain-agnostic. We are not picking winners among blockchains, platforms, or service providers. It does not centralize power within any company or organization; as even the core infrastructure allows for competing top-level governors.

In order to achieve these goals, TAC seeks to use the Global Access Protocol (described in more detail below) to create and administer a Regulated Zone on top of permissionless chains in which tokenized securities can be self-custodied by investors and compliantly used in DeFi applications. We go into the relief we're requesting in detail below and we first provide a comprehensive overview of the Global Access Protocol in the next section.

Technical Overview: the Global Access Protocol

The Global Access Protocol (GAP) is an open-source software protocol developed by the Tokenized Asset Coalition that creates a "Regulated Zone," a compliance layer published on permissionless blockchains where all participants agree to standardized Terms of Service and operate under rules enforced by software. GAP enables an investor to onboard once, though any compliant entry point, in order to be able to buy, sell, transfer, lend, and borrow against tokenized securities across any DeFi app operating within the Regulated Zone.

GAP's core smart contracts do not involve custody, order books, matching engines, or any other activity triggering registration under U.S. securities laws. GAP is a compliance layer that may work with decentralized trading venues like DEXs but is not itself a trading venue. It is designed to prevent market manipulation, sanctions evasion, money laundering, and other abusive conduct while preserving the efficiency and accessibility of decentralized markets.

This section describes the key components of GAP: Regulated Zones, the Trust Anchors that administer them, the Service Providers that credential participants, the technical mechanisms that enforce compliance, an example transaction to tie it all together, and a discussion of onchain specific risks we took into account with GAP's design.

Regulated Zones

A Regulated Zone is a chain-agnostic compliance perimeter for tokenized securities that embeds regulatory requirements directly into the smart contract layer and requires participants to accept these embedded restrictions. It is not a separate blockchain. It operates on top of existing permissionless networks like Ethereum and Solana.

Participants opt into a Regulated Zone by agreeing to Terms of Service and obtaining credentials from approved Service Providers. Once inside, they can transact freely with other credentialed participants, knowing that all counterparties have satisfied the compliance requirements relevant to that participant's activity. Participants who violate the rules or lose their credentials are ejected and can no longer transact within the zone.

Digital asset transfers within a Regulated Zone are restricted at the smart contract level, not merely at the user interface. This ensures that compliance is enforced programmatically, not by voluntary adoption of front-end controls that can be bypassed.

The exemptive relief requested in this letter would apply only to participants operating within a Regulated Zone and in compliance with its rules.

Trust Anchors

Regulated Zones require an administrator responsible for setting compliance standards, approving, auditing, and removing Service Providers, and enforcing rules. This administrator is necessary in order to bridge the divide between rules that can be enforced with code and rules that require human input. We call this role the Trust Anchor.

Each Trust Anchor administers its own Regulated Zone. All other market participants can freely choose which Regulated Zones to participate in. Transactions can involve assets across multiple regulated zones.

The Trust Anchor is the only entity that can authorize Service Providers to issue credentials within the Regulated Zone. It publishes the standards those Service Providers must follow and enforces those standards through periodic audits. It also maintains the Terms of Service that bind all participants.

TAC will serve as the initial Trust Anchor and define its own Regulated Zone embedding certain U.S. regulatory requirements consistent with the relief TAC is requesting. TAC is a 501(c)(6) nonprofit industry coalition focused on accelerating institutional adoption of tokenized assets through advocacy, education, and standards development. TAC does not issue tokenized securities nor facilitate their trading and is technology agnostic. Its leadership includes seasoned executives of major tokenization projects and its members include major tokenized asset projects and financial institutions representing well over \$100 billion in onchain market capitalization.

The framework is designed to allow other entities to serve as Trust Anchors for their own Regulated Zones, whether for tokenized U.S. securities or other asset classes under different regulatory regimes. This letter requests relief only for participants operating within the initial Regulated Zone administered by TAC.

Service Providers

Service Providers are entities authorized by the Trust Anchor to issue and revoke the credentials that control access to TAC's Regulated Zone. They agree to Terms of Service with TAC and are subject to periodic audit. There are two types of Service Providers that issue credentials and one type that provides ongoing monitoring.

Identity Keepers verify the identity of individuals and entities seeking to participate in TAC's Regulated Zone. They perform customer identification and due diligence, including KYC and sanctions screening, and issue credentials reflecting the results (for example, "not sanctioned" or "accredited investor"). They are responsible for keeping credentials current and revoking them if a participant's status changes. Identity Keepers maintain custody of participants'

personally identifiable information (PII) and are obligated to furnish it to regulators upon lawful request or to regulated participants only to the extent required for compliance purposes.

Contract Certifiers verify that smart contracts operating within TAC's Regulated Zone meet TAC's compliance standards. They review source code, confirm that required controls are implemented, and verify that real-world obligations have been satisfied (for example, that a registration statement has been filed). They issue credentials for certified contracts, which other participants can rely on to assess whether a protocol is safe to interact with. Contract Certifiers identify a specific participant, called the Contract Sponsor, who is deploying the contract. The Contract Certifier will retain the relevant information about the sponsor. We note that DeFi projects can register with TAC as Contract Certifiers, self certify, and name themselves the Contract Sponsor. These participants will effectively be under the direct supervision of TAC.

Transaction Monitors observe onchain activity within TAC's Regulated Zone and produce signals used to detect non-compliant behavior. They monitor for patterns such as sandwich attacks, structuring, sanctions proximity, and market manipulation. Unlike Identity Keepers and Contract Certifiers, Transaction Monitors do not issue credentials. Instead, they feed information to Transaction Filters (described below) and, where appropriate, to regulators. They operate on pseudonymous data and do not have access to underlying PII.

How GAP Works

Access to TAC's Regulated Zone is controlled by verifiable credentials issued by Service Providers and enforced by Transaction Filters embedded in smart contracts.

Verifiable Credentials. A verifiable credential is a digitally signed attestation issued by a Service Provider to a participant's onchain identity. Credentials certify specific facts, such as that a user has completed KYC, is not on a sanctions list, or qualifies as an accredited investor. They can also certify that an issuer or application developer has taken responsibility for a smart contract that has been reviewed and complies with TAC's rules. Credentials (which commit to, but do not reveal PII) are stored onchain, can be verified by any smart contract or off-chain actor, and can be revoked by the issuing Service Provider if circumstances change.

Transaction Filters. Transaction Filters are automated compliance checks embedded in smart contracts within TAC's Regulated Zone. When a user initiates a transaction, the Transaction Filter verifies that all parties and contracts involved hold the required credentials. If credentials are valid and current, the transaction proceeds. If any credential is missing, expired, or revoked, the transaction is rejected. This enforcement happens at the smart contract level, not at the user interface, so it cannot be bypassed.

Every single transaction processed through GAP includes a proof that the transaction complied with the applicable rules of TAC's Regulated Zone at the time of the transaction.

Privacy Architecture

GAP is designed to enable compliance without compromising user privacy or creating centralized data repositories vulnerable to breach.

Personally identifiable information is never stored onchain. Identity Keepers collect and retain PII as part of their customer identification process, but only a cryptographic hash of that information is published to the blockchain. This allows credentials to be verified without exposing sensitive data.

To further protect privacy, GAP uses zero-knowledge proofs, a cryptographic method that allows someone to prove a fact is true without revealing the underlying information. When a Transaction Filter checks a credential, it can confirm that a user is, for example, not sanctioned, without learning who the user is or accessing their personal data. This dissociates a user's identity from their onchain transaction history.

If a credential is revoked, the associated zero-knowledge proof can no longer be generated, and subsequent transactions will be automatically rejected.

This architecture avoids the creation of data "honeypots" that aggregate sensitive information in a single location. PII remains distributed across regulated Identity Keepers, each holding only the data for their own users. Without the express consent of a user, an Identity Keeper cannot share the PII with anyone except regulators pursuant to a legal request.

Specifically, TAC prohibits any entity to be both an Identity Keeper and a Transaction Monitor in order to prevent associating PII with financial holdings or transaction data. In particular, no Service Provider simultaneously knows both a user's PII and transaction history.

Example: An Investor Trades on a Decentralized Exchange

To illustrate how these components work together, consider an investor who wants to trade tokenized securities on a decentralized exchange (DEX) operating within TAC's Regulated Zone.

1. **Onboarding.** The investor completes KYC with an Identity Keeper, providing government-issued identification. The Identity Keeper verifies the investor's identity, screens them against sanctions lists, and issues credentials to the investor's onchain identity attesting that they have completed KYC and are not sanctioned.
2. **Accessing a protocol.** The investor's wallet detects that the DEX and the Tokenized Securities are in TAC's Regulated Zone and discovers the necessary credentials needed to call these contracts. A zero-knowledge proof is generated proving the user holds the necessary credentials.

3. **Executing a trade.** The investor submits a transaction to swap one tokenized security for another. Before the transaction executes, the DEX's Transaction Filter verifies the zero-knowledge proof that the investor holds valid credentials, confirming eligibility without accessing the investor's underlying PII. The DEX's Transaction Filter also checks that the securities involved are issued by credentialed issuers. Each security token's contract performs a similar check, validating for itself that the investor is eligible to transfer the token.
4. **Settlement.** The credentials are valid, so the transaction executes and settles onchain. The investor now holds the new security in self-custody.
5. **Ongoing monitoring.** Transaction Monitors observe the trade as part of their surveillance of activity within TAC's Regulated Zone. If the trade exhibited patterns suggesting manipulation or sanctions evasion, it would be flagged for review.

Throughout this process, the investor's personal information remained with the Identity Keeper. The onchain record shows only that a credentialed participant executed a compliant trade.

Addressing Regulatory Concerns

The SEC has identified specific risks associated with digital asset markets. GAP is designed to address each of these concerns:

Risk	Regulatory Concern	How GAP Addresses It
Offering Restrictions	Ensuring compliance with exemption requirements (e.g., Reg D accredited investor limits, Reg S geographic restrictions, holding periods)	Transaction Filters automatically enforce investor eligibility and transfer restrictions at the smart contract level based on credentials issued by Identity Keepers.
Sandwich/MEV Attacks	Transaction ordering and onchain execution mechanics that adversely impact price fairness	Transaction Monitors detect MEV patterns; certified smart contracts implement execution fairness controls.
Market Manipulation	Flash loans, oracle manipulation, wash trading, and coordinated onchain abuse	Transaction Monitors flag abnormal patterns; integration with external oracle verification; Terms of Service remedies including ejection from TAC's Regulated Zone.
AML/Sanctions	Illicit finance and sanctions evasion through pseudonymous transactions	Identity Keeper credentials tied to identity verification and sanctions checks; automatic credential revocation for OFAC designations; Transaction Monitors detect laundering patterns.
Cybersecurity	Hacks, exploits, and unauthorized access to smart contracts or user assets	Contract Certifier audit requirements; formal security reviews for Software Publishers; immutable onchain logs for forensic analysis.
Liquidity / Volatility	Continuous 24/7 trading without circuit breakers amplifying price shocks	The ability to trade in DeFi doesn't replace one's ability to trade through a traditional exchange or a brokerage. GAP terms would make the risks of 24/7 trading clear for users of the system
Best Execution	Onchain execution mechanics versus traditional best execution obligations	The ability to trade in DeFi doesn't replace one's ability to trade through a traditional exchange or a brokerage. GAP terms would

		make the risks of AMM-based trading clear for users of the system
Pseudonymity	Enforcement visibility and ability to link transactions to real entities	Although they do not hold user PII, Transaction Monitors can refer law enforcement to the correct identity keeper to retrieve the PII under lawful request. Periodic audits and regulator access protocols will be provided for in Terms of Service.

Participants and Requested Relief

GAP may implicate certain provisions of the federal securities laws. TAC and DSI respectfully request confirmation that certain rules do not pose regulatory concerns for certain participants operating within TAC’s Regulated Zone and in privity of contract with TAC via GAP’s Terms of Service. To facilitate further discussions with Commission staff, we have identified each participant type, the criteria they must satisfy to qualify for relief, and the specific regulatory provisions implicated.

Relief is conditioned on compliance. Each participant must satisfy all eligibility criteria and remain in good standing within TAC’s Regulated Zone. Participants who fail to meet these criteria or who are ejected from TAC’s Regulated Zone would not be covered by any relief granted.

The following participant types are addressed:

- Trust Anchor
- Issuers
- Transfer Agents
- Fund Administrators
- Software Publishers (AMMs, Lending Protocols)
- Individual Participants

Trust Anchor

TAC, as the Trust Anchor, administers their Regulated Zone, sets compliance standards, authorizes Service Providers, and enforces rules through audits and ejection of non-compliant participants. TAC will serve as the initial Trust Anchor.

Eligibility Criteria:

- Publishes open-source smart contract code and does not perform custody, clearing, settlement, or trade execution, and does not provide investment advice
- Maintains published compliance standards for each participant category
- Requires all participants to agree to enforceable Terms of Service
- Conducts or commissions regular audits of participant compliance
- Does not access PII or material non-public information
- Does not receive transaction-based compensation

- Maintains capability to interface with regulators

Relief Requested and Justification:

Regulation	Relief Requested	Burden	Justification
Exchange Act Section 3(a)(1) - "Exchange"	Confirm no "exchange" status where Trust Anchor does not operate order book, match orders, or bring together buyers and sellers	Registration as an exchange would impose obligations designed for trading venues	TAC does not match orders or facilitate trading; it publishes compliance standards and audits participants
Exchange Act Section 3(a)(4) - "Broker"	Confirm no "broker" status where Trust Anchor does not effect transactions, handle customer funds, or receive transaction-based compensation	Broker registration would impose obligations designed for entities handling customer transactions	TAC does not effect transactions, hold funds, or receive transaction-based fees
Exchange Act Section 3(a)(5) - "Dealer"	Confirm no "dealer" status where Trust Anchor does not buy or sell securities for its own account	Dealer registration would impose obligations designed for entities trading for their own account	TAC does not trade securities; it administers compliance infrastructure
Reg ATS - 17 C.F.R. § 242.300 <i>et seq.</i>	Confirm no "ATS" status where Trust Anchor provides no order matching, execution, or trading functionality	ATS registration would impose obligations designed for alternative trading systems	TAC provides no trading functionality; it sets standards and audits compliance
Securities Act Section 18	Confirm Section 18 preempts state securities laws for tokenized securities trading within TAC's Regulated Zone	Compliance with 50+ state securities regimes would be impractical and would fragment the market	Federal preemption enables a unified national market for tokenized securities

Issuers

Issuers of tokenized securities traded within TAC's Regulated Zone.

Eligibility Criteria:

- Securities are registered under the Securities Act or issued pursuant to a valid exemption
- All disclosures required by applicable securities laws are provided
- Named as Contract Sponsor for smart contracts certified by a Contract Certifier
- Terms of Service executed with TAC

Relief Requested and Justification:

Regulation	Relief Requested	Burden	Justification
Securities Act Section 5 - Registration Requirements	Confirm that issuers do not violate Section 5 by permitting their securities to trade within TAC's Regulated Zone	Uncertainty about whether permitting secondary trading triggers Section 5 obligations could chill issuer participation	Issuers in TAC's Regulated Zone have either registered their securities or issued under a valid exemption; secondary trading does not implicate Section 5
Exchange Act Section 12(g) - Registration	Confirm that foreign private issuers whose securities trade within TAC's	Section 12(g) registration would impose U.S. reporting	Foreign private issuers in TAC's Regulated Zone comply

	Regulated Zone fall within existing safe harbors or exemptions	obligations on foreign issuers already subject to home country regulation	with home jurisdiction disclosure requirements; GAP requires equivalent disclosures as a condition of participation
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Transfer Agents

Transfer Agents maintain ownership records using smart contracts deployed in TAC’s Regulated Zone and distribute dividends when appropriate.

Eligibility Criteria:

- Registered as transfer agent under Section 17A of the Exchange Act
- Maintain ability to furnish PII to regulators by maintaining communication channel with Identity Keepers
- If they maintain a pseudonymous master securityholder file and maintain the ability to refer requests for PII to an Identity Keeper
- Named as Contract Sponsor for smart contracts certified by a Contract Certifier
- Terms of Service executed with TAC

Relief Requested and Justification:

Regulation	Relief Requested	Burden	Justification
Exchange Act Rules 17Ad-6 and 17Ad-7 - Recordkeeping	Confirm compliance when transfer agent maintains pseudonymous onchain records and refers requests for PII to Identity Keepers	Rules require maintenance of master securityholder files with PII, however, under GAP’s privacy-preserving architecture, only Identity Keepers have access to PII	Transfer agents can fulfill recordkeeping obligations using pseudonymous onchain records plus referral to Identity Keepers who hold the PII
Exchange Act Rule Ad-17 - Lost Securityholder	Confirm compliance where transfer agent requests Identity Keepers to contact securityholders	Lost securityholder rules assume transfer agents hold contact information directly	Transfer agents can contact securityholders through Identity Keepers who maintain the relevant PII
Exchange Act Rules 17Ad-2 - Processing	Confirm compliance where transfers are authorized at the smart contract level and settle onchain	Processing rules were designed for paper-based and centralized electronic systems	On-chain settlement provides faster, more reliable processing than contemplated by the existing rules

Fund Administrators

Fund Administrators support recordkeeping, reconciliation, and allocation processes for funds holding tokenized securities via smart contracts in TAC’s Regulated Zone.

Eligibility Criteria:

- Maintain records sufficient to support fund accounting and reporting obligations
- Named as Contract Sponsor for smart contracts certified by a Contract Certifier
- Terms of Service executed with TAC

Relief Requested and Justification:

Regulation	Relief Requested	Burden	Justification
Investment Company Act; 17 C.F.R. § 270.31a-1 - Recordkeeping	Confirm that fund administrators utilizing blockchain-based records satisfy applicable recordkeeping requirements	Existing rules assume traditional recordkeeping systems; uncertainty about blockchain-based records could deter adoption	Blockchain-based records provide immutable and auditable recordkeeping superior to traditional systems
Exchange Act Rule 17a-4 - Record Retention	Confirm that immutable onchain records satisfy retention requirements	Rule 17a-4 specifies particular storage media and formats that do not contemplate blockchain	Immutable onchain records exceed retention requirements

Software Publishers (AMMs, Lending Protocols, and others)

Software Publishers publish and maintain smart contracts enabling liquidity provision, market making, or lending for tokenized securities. This includes AMMs, lending protocols, and other DeFi projects.

Eligibility Criteria:

- Named as Contract Sponsor for smart contracts certified by a Contract Certifier
- Implement Transaction Filters that check counterparty credentials before permitting transactions
- No ongoing custody or independent control over user assets
- Do not act as counterparty to trades
- Terms of Service executed with TAC

Relief Requested and Justification:

Regulation	Relief Requested	Burden	Justification
Exchange Act Section 3(a)(4) - "Broker"	Confirm no "broker" status where publisher allows users to self-direct their transactions and is not in the business of "effecting transactions" or exercise independent control over user funds	Broker registration would impose customer-facing obligations incompatible with autonomous smart contracts	Software publishers deploy code and typically allow users to self-direct transactions; they do not structure, negotiate, or execute transactions, hold customer funds, or identify or solicit investors
Exchange Act Section 3(a)(5) - "Dealer"	Confirm no "dealer" status where publisher does not buy or sell securities for its own account through the protocol	Dealer registration would impose capital and conduct obligations designed for proprietary traders	Software publishers do not trade for their own account; users interact directly with autonomous protocols
Exchange Act Section 3(a)(1) - "Exchange"	Confirm "exchange" status when software providers publish contracts enabling Decentralized Exchanges within TAC's Regulated Zone	Exchange registration is only appropriate for entities engaged in regulated activity as it would impose obligations designed for centralized order-matching venues	Software Publishers enable P2P trading, and thus registration is not appropriate: moreover, the market integrity controls implemented by TAC achieve the regulatory objectives of these registrations.
Reg ATS - 17 C.F.R. § 242.300 <i>et seq.</i>	Confirm "ATS" status depends on whether the publisher deploys	ATS registration should only be required for entities engaged in regulated activity,	Certified smart contracts operate autonomously; there is no operator exercising

	certified smart contracts within TAC's Regulated Zone	as it would impose fair access and operational obligations designed for centralized systems	discretion over access or execution - entities operating them should not be required to register as an ATS simply by virtue of their use of TAC's Regulated Zone
Exchange Act Section 3(a)(23) - "Clearing Agency"	Confirm no "clearing agency" status where atomic onchain settlement occurs and publisher does not hold funds or act as central counterparty	Clearing agency registration would impose obligations designed for entities that guarantee settlement	On-chain atomic settlement eliminates counterparty risk; there is no central counterparty and no guarantee function

Individual Participants

Individual Participants are token holders (not issuers, underwriters, or dealers) who hold and sell their own tokenized securities within TAC's Regulated Zone.

Eligibility Criteria:

- Obtain credentials from an Identity Keeper
- Is not an issuer, underwriter, or dealer
- Agree to Terms of Service with TAC (via smart contract interaction)

Regulation	Relief Requested	Burden	Justification
Securities Act Section 4(a)(1)	Confirm that Individual Participants may sell their tokenized securities within TAC's Regulated Zone pursuant to the Section 4(a)(1) exemption	Uncertainty about application of Section 4(a)(1) to onchain sales could chill secondary market activity	Individual Participants are not issuers, underwriters, or dealers; they are simply selling their own securities in ordinary secondary market transactions
Securities Act Section 18	Confirm Section 18 preempts state securities laws for tokenized securities trading within TAC's Regulated Zone	Compliance with 50+ state securities regimes would be impractical and would fragment the market	Federal preemption enables a unified national market for tokenized securities

Conclusion

TAC and DSI respectfully request the opportunity to meet with the Crypto Task Force to discuss the relief outlined in this letter. We are prepared to:

- Limit the initial scope of TAC's Regulated Zone to registered securities if that facilitates the Commission's review
- Add signatories representing each participant type (issuers, transfer agents, software publishers, etc.) if helpful for the Commission's analysis
- Provide additional technical documentation or demonstrations of GAP's compliance architecture

We believe GAP offers a path to responsible innovation that serves investors, maintains market integrity, and keeps the United States at the forefront of financial technology. We look forward to the discussion.