

Public Comment Submission (Electronic Filing – File No. S7-2026-09) Submitted via:
<https://www.sec.gov/comments/s7-2026-09/application-federal-securities-laws-certain-types-crypto-assets-certain-transactions-involving> or rule-comments@sec.gov

(Subject: File Number S7-2026-09)

Submitted by: Stable Stake Technologies – Action Committee for Crypto Clarity within the United States (“ACFCC”)
30 N Gould St Ste R
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Submission Date: 30 March 2026

Re: Public Comment on SEC/CFTC Interpretation – Application of Federal Securities Laws to Crypto Assets (Release Nos. 33-11412; 34-105020; File No. S7-2026-09)

Dear Commissioners:

We respectfully submit this comment to inform the Commission’s ongoing consideration of the views set forth in the interpretation, including the descriptions of crypto assets and crypto asset transactions (see Section III Classification of Crypto Assets and Section IV Crypto Assets That Are Subject to an Investment Contract).

ACFCC is a proposed decentralized finance real-world asset (DiFi-RWA) platform focused on commodity supply chains. Our proprietary platform application issues Utility Non-Fungible Tokens (“UNFTs”) exclusively as digital tools that grant individual stakeholders’ functional access and participation in the distribution of a daily loyalty rewards pool (algorithmic distribution based on active staking) associated with the production of raw commodities such as crude oil as an example. Oil field production operators may participate by obtaining daily rewards, thereby diversifying operations from traditional crude oil production in exchange for field-operator UNFTs. A portion of individual UNFT sales is directed to participating oil field operators solely to maintain and increase crude oil production. Participating operators generate and increase U.S. crude oil production and receive field-operator UNFTs according to a pledge of existing and future production (100% of field operators’ UNFT sales = pledged production = UNFT participation and oil field operational support). In simple terms, the pledge of production and future production constitutes a royalty commitment to the platform. In exchange for operational support, the field operator’s royalty is directed exclusively to purchasing publicly available OIL utility/reward tokens in the secondary market. Oil production royalties are used exclusively for automated token buybacks and burns - no royalties are ever distributed to UNFT stakeholder participants.

The crude oil commodity production project loyalty rewards carry tangible utility value, redeemable for benefits like discounts and acquisition of new and additional Utility Non-Fungible Tokens (UNFTs) or digital tools, exchangeable for other digital assets such as carbon credits, stablecoins and access to exclusive oil production data and oil industry education and knowledge. OIL utility token grants no financial rights or guaranteed appreciation. Based on intrinsically linked to and deriving its value from the programmatic operation of a functional crypto system, as well as supply and demand dynamics, rather than from the expectation of profits from the essential managerial efforts of others. The SEC noted that each of its digital commodity examples "underlies a futures contract that has been made available to trade on a designated contract market operating under the regulatory oversight of CFTC."

The Joint Guidance explained that a crypto system is considered "functional" if its native crypto asset can be used within the system in accordance with the system's programmatic utility. A digital commodity is necessary to participate in or use certain aspects of an associated functional crypto system, facilitating and incentivizing transaction validation, maintaining system functioning and security, and fostering network effects. Digital commodities may convey governance rights, allowing holders to vote on technical or governance matters, and users may be required to pay transaction or "gas" fees in the crypto system's native digital commodity.

Specific Scenario for Commission Consideration:

An independent off-chain administrator (performing a strictly ministerial coordination role on behalf of the platform) assists raw commodity producers (e.g., oil field operators) as follows:

Oil Field Producers contribute a portion of operational revenue as royalties.

In exchange, producers receive field-operator UNFTs (functioning solely as digital tools/utility instruments providing smart access to platform supply-chain participation and operational support – not as speculative investments). Note: Daily crude oil production directed at the platform in the form of a royalty for specifically the exclusive Field-Operator tier Utility Non-Fungible Tokens (UNFTs) - which is only available for in-kind value exchange. (Daily production = Field Operator UNFT) In-kind value for value exchange or swap of value.

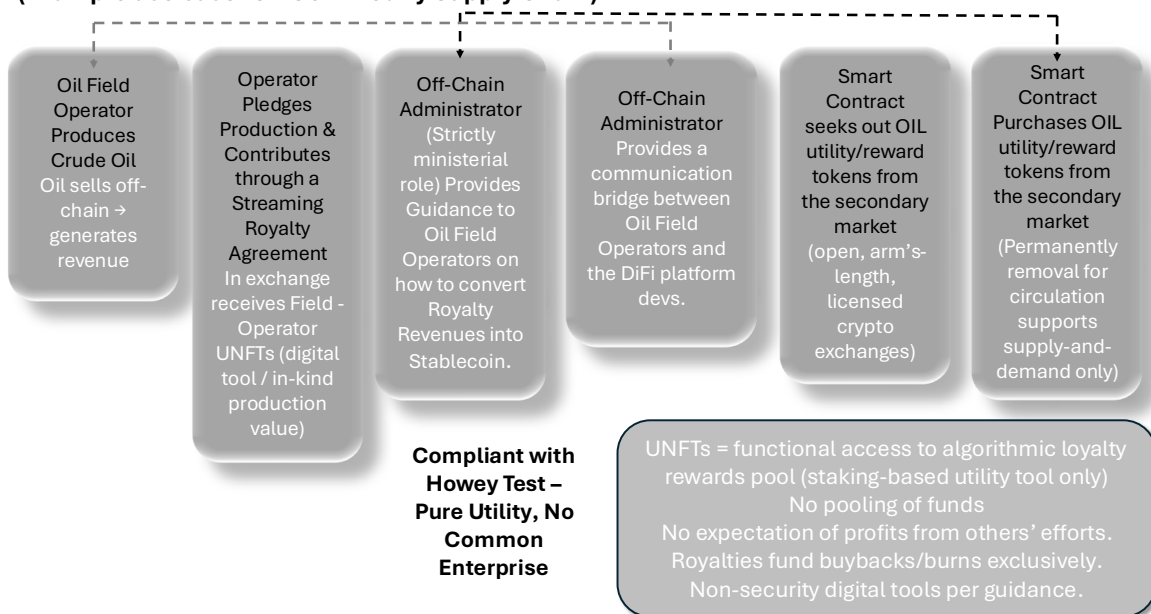
The administrator guides platform participants on how to direct their royalties (off-chain oil production sales proceeds to on-chain liquidity via smart contract) to have the smart contract execute the purchase publicly available OIL utility/reward tokens “digital commodities” from the secondary market on open, arm’s-length licensed crypto

exchanges. The royalties flow exclusively into a smart contract whose sole function is to acquire the OIL utility/reward tokens and transfer them to a burn wallet, permanently removing them from circulation and contributing only to basic supply-and-demand market dynamics.

Non-Security Status – UNFTs Are “Digital Tools,” No Common Enterprise and No Expectation of Profits from Efforts of Others:

(Individual stakeholders and raw commodity producers/field operators are unknown parties to one another.)

ACFCC Royalty Flow & Token Buyback/Burn Processes – DeFi-RWA Platform
(Example use case: Oil Commodity Supply Chain)



We respectfully request the Commission confirm that the above structure does not transform the UNFTs (or the OIL utility/reward tokens acquired) into securities under the Howey test. The UNFTs are pure digital tools under the release’s classification framework (Section III.C), used for operational utility and consumption in commodity production/supply-chain activities.

Oil utility/rewards tokens have No Howey elements. Rewards are algorithmic and participation-based; royalty streams fund buybacks/burns only (explicitly not distributed to holders).

No Common Enterprise (Horizontal or Vertical): Royalties are never pooled with issuer, platform, or administrator funds to form any single enterprise. The administrator’s role is strictly off-chain, administrative, and ministerial – limited to coordination and direction of

royalty flows with no discretionary authority. No funds from UNFT sales or any participant are commingled for joint profit-seeking. OIL token purchases occur solely on the secondary market from unrelated third-party sellers in arm's-length transactions entirely independent of any issuer-managed enterprise (fully consistent with the release's emphasis on economic reality and the separation of non-security crypto assets from issuer representations or promises, Section IV.B).

No Expectation of Profits Derived from Essential Managerial Efforts of Others: UNFT holders (including commodity producers) acquire the tokens and resulting reward tokens purely for functional utility and operational consumption within their production/supply-chain activities – not for speculative profits. Any secondary-market price movement of OIL utility/reward tokens results exclusively from broad market supply-and-demand dynamics, not from any managerial efforts by the administrator, platform, or issuer. The administrator performs no “undeniably significant” managerial functions that could affect the success or failure of any enterprise (see the release's clear distinction between ministerial/technical tasks and essential managerial efforts). Royalties are applied solely to secondary-market purchases and immediate burning, no profits flow back from any issuer or administrator efforts.

This structure perfectly aligns with the release's classification of “digital tools” (Section III.C) and “digital commodities” (Section III.A) as non-securities when deployed for genuine functional purposes rather than investment. It enables compliant real-world asset (RWA) innovation in commodity sectors without triggering investment-contract status, advancing the goals of the GENIUS Act and the President's Working Group recommendations referenced in the release.

Additional Request for Clarity on OIL Utility/Reward Token Classification and CFTC Pathway:

The OIL utility/reward token is determined to fall into the “digital commodity” category rather than remaining a “digital tool,” we respectfully seek explicit guidance on the appropriate CFTC registration process (if any) for secondary-market trading or related activities under the Commodity Exchange Act. Alternatively, we request confirmation that the OIL token qualifies as a digital commodity token that functions as a store of value with clear functional utility in commodity supply-chain operations with any potential value results exclusively from broad market supply-and-demand dynamics, not from any managerial efforts by the administrator, platform, or issuer thereby remaining outside any SEC registration requirements. Such clarity would materially support innovation while preserving the release's intended separation of functional crypto assets from securities or regulated commodity instruments.

ACFCC stands ready to provide additional details or participate in any further dialogue on a non-attributable basis.

Thank you for the opportunity to comment.

Respectfully submitted,

S.E. Brannon

Administrator

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