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**Submitted via SEC Website**

Commissioner Hester M. Peirce  
Chair of the SEC Crypto Task Force  
[crypto@SEC.GOV](mailto:crypto@SEC.GOV)  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549-1090

**Re: Request for Information Regarding National Securities Exchanges and Alternative Trading Systems Trading Crypto Assets**

Dear Commissioner Peirce and Members of the SEC Crypto Task Force:

On behalf of The Digital Chamber (“TDC”), we respectfully provide this submission in response to Commissioner Hester M. Peirce’s December 17, 2025 statement soliciting public input on regulatory issues applicable to national securities exchanges (“NSEs”) and alternative trading systems (“ATs”) related to blockchain technology and crypto assets (the “Statement”).<sup>1</sup> In particular, this letter addresses Questions 11, 12, 13 and 15 of the Statement, relating to the applicability of Rule 304 and Form ATS-N disclosure requirements to crypto asset securities, the order display and execution access obligations under Rules 301(b)(3) and (b)(4) of Regulation ATS, practical obstacles to trading NMS stock crypto asset securities on ATs and NSEs, and the application of Regulation SCI to crypto ATs. TDC will also be providing responses to the other questions posed by the Statement in separate submissions.

***11. ATs that trade crypto asset securities that are NMS stocks would be subject to Rule 304 of Regulation ATS, which requires an NMS Stock ATS to file public disclosures on Form ATS-N. Should the Commission propose amending or repealing Rule 304 or Form ATS-N or provide guidance regarding the applicability of the disclosure requirements on Form ATS-N to an ATS that trades NMS stock crypto asset securities or trading pairs?***

Rule 304 and Form ATS-N were adopted in 2018 to address the growing role and complexity of NMS Stock ATs and to remedy a lack of public, standardized information about

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<sup>1</sup> Comm’r Hester M. Peirce, And Then Some: Request for Information Regarding National Securities Exchanges and Alternative Trading Systems Trading Crypto Assets, U.S. Sec. & Exch. Comm’n (Dec. 17, 2025), available [here](#).



Commissioner Hester M. Peirce

April 17, 2026

Page 2 of 11

their operations and potential conflicts tied to the broker-dealer operator and its affiliates.<sup>2</sup> Importantly, the U.S. Securities and Exchange Commission (“**SEC**” or “**Commission**”) expressly chose a disclosure-based, technology-neutral framework, with staff review focused on completeness and comprehensibility, rather than the merits of an ATS’s business model or methodologies.<sup>3</sup> Commissioner Peirce’s support was premised on that framework.<sup>4</sup> Further, in finalizing the Form ATS-N, the Commission deliberately narrowed or eliminated prompts that could elicit competitively sensitive information and emphasized comparability with national securities exchanges’ publicly available operational information.<sup>5</sup> This disclosure-based design remains well suited to accommodate NMS Stock ATSs that trade crypto asset securities and pairs, as confirmed by the December 2025 FAQs published by the staff of the Division of Trading and Markets (“**T&M FAQs**”), which explain that Form ATS-N can capture the relevant operational features, including pricing methodologies, market-data sources, access models, order types, and clearance and settlement arrangements.<sup>6</sup>

The Commission should not repeal or replace Rule 304 or Form ATS-N. Instead, it should issue Commission-level guidance and targeted instruction updates that clarify how NMS Stock ATSs trading crypto asset securities and pairs can disclose crypto-specific operations (*e.g.*, USD-conversion methodology, private key governance, and conflict of interest controls) within the existing Form ATS-N framework without having to reveal sensitive details (*e.g.*, private key configurations, validator addresses, proprietary matching engine logic, or node infrastructure configurations). This approach preserves the core transparency purpose and comparability across venues while aligning with the Commission’s commitment to avoid competitively sensitive prompts. As discussed in TDC’s response to Question 4, TDC supports a tailored, confidential Form ATS for non-NMS crypto ATSs to capture blockchain-specific information, while preserving comparability and public transparency for NMS Stock ATSs through Form ATS-N plus a crypto annex and targeted instruction updates so that public disclosures remain standardized and comparable.

In the T&M FAQs, the staff confirmed that the Form’s existing Items are broad enough to encompass crypto-specific operations, but further guidelines are needed to address where crypto-specific disclosures fit and how much technical detail the Commission expects to be provided in order to achieve the completeness and comparability purpose of the Rule. Commission-level

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<sup>2</sup> Regulation of NMS Stock Alternative Trading Systems, Exchange Act Release No. 83663, 83 Fed. Reg. 38768 (Aug. 7, 2018) (“**NMS Stock ATS Adopting Release**”).

<sup>3</sup> *See Id.* at 38782.

<sup>4</sup> Comm’r Hester M. Peirce, Statement at Open Meeting on NMS Stock Alternative Trading Systems, U.S. Sec. & Exch. Comm’n (July 18, 2018), available [here](#).

<sup>5</sup> NMS Stock ATS Adopting Release, 83 Fed. Reg. at 38778.

<sup>6</sup> Division of Trading and Markets: Frequently Asked Questions Relating to Crypto Asset Activities and Distributed Ledger Technology, U.S. Sec. & Exch. Comm’n (Last Reviewed or Updated Feb. 19, 2026), available [here](#).



Commissioner Hester M. Peirce

April 17, 2026

Page 3 of 11

guidance is preferable to Staff-level FAQs because it is more durable than informal staff statements, which may be revised or withdrawn without Commission action. The Commission could consider Form ATS-N instruction updates to better address crypto-specific mechanics and, if necessary, adopt a crypto-annex schedule for Form ATS-N, rather than promulgating a wholly separate crypto-specific form. This approach preserves cross-venue comparability, leverages the T&M FAQs, and reduces implementation burden while still capturing the blockchain-specific disclosures that market participants and the Commission need. Such additional Commission-level guidance would also mitigate the risk of inconsistent application of the disclosure requirements by examination and enforcement Staff. TDC supports rule amendments, Form modifications, and/or a Commission-level interpretive release in which the SEC could consider the following areas, among others:

- (1) ***Identify Items for Crypto-Specific Disclosures.*** The Commission should codify and expand upon the T&M FAQs to identify where in the Form ATS-N crypto-specific mechanics should be addressed. Providing such guidance would preserve the Form ATS-N purpose of transparency and comparability across NMS Stock ATs and mitigate unnecessary disclosure redundancies and inconsistencies.
- (2) ***USD-Conversion Disclosure.*** When an NMS stock crypto asset security trades in a pair with a non-security crypto asset, the ATS would be required to convert non-USD-referenced prices to USD for display and reporting. As a critical component of trading NMS stock crypto asset securities, the Commission should confirm the Form ATS-N Items in which such conversion methodology disclosures are expected to be made (*e.g.*, Item 11(c) for pricing methodologies and Item 23(a) for market data sources such as oracles). It should also clarify the level of descriptive detail expected to be sufficient for market participants to understand and compare ATs' the methodologies at a general design, input, and governance level, without requiring disclosure of sensitive competitive information.
- (3) ***Balance Disclosure with Protection of Sensitive Information.*** The mechanics of trading crypto asset securities present sensitivities that are not faced in trading traditional NMS stocks. For instance, private key management and custody controls, node and validator operations, oracle selection and weighting logic, and smart contract governance all present genuine cyber if disclosed at an overly granular level. At the same time, disclosure of how an ATS addresses transaction ordering (*e.g.*, whether nodes or validators can observe pending orders before execution and what controls exist to prevent front-running) is the type of information that Form ATS-N was designed to capture to address these conflict of interest and potential market manipulation risks. These disclosures become particularly important in environments where validators or sequencers may have the ability to reorder transactions based on fee incentives, potentially undermining the non-discretionary matching function of the ATS. The Commission should therefore distinguish between the governance frameworks, conflicts of interest controls, and order handling guardrails that should be disclosed and the specific configurations (*e.g.*, private key configurations,



Commissioner Hester M. Peirce

April 17, 2026

Page 4 of 11

validator addresses, and network architecture details) that could be exploited if made public. TDC recommends that the Commission address these issues through Commission-level guidance and/or updates to the Form ATS-N instructions and prompts to support summary governance disclosures of private key management, chain selection, oracle weighting, transaction and order handling controls, and smart contract administration, while making clear that specificity should stop short of exploitable configuration details.. Such action by the Commission should also make clear that disclosure obligation is based on reasonableness standard that should not be second-guessed by Exam or Enforcement staff in hindsight.

- (4) ***Crypto-Specific Conflicts of Interest.*** Certain novel or amplified conflict scenarios inherent to tokenized securities trading may present practical disclosure challenges that could benefit from Commission-level guidance and illustrative examples to promote disclosure consistency and comparability for market participants. For example, market participants could benefit from such guidance or illustrative examples related to an ATS operator's affiliated crypto custody, tokenization, oracle, or wallet management services, or vertical integration between traditional brokerage services and DLT infrastructure.
- (5) ***Materiality Guidance for Form Amendments.*** When adopting Rule 304, the Commission established that a change is "material" and subject to the 30-calendar-day advance filing requirement if there is a "substantial likelihood that a reasonable market participant would consider the change important when evaluating the NMS Stock ATS as a potential trading venue."<sup>7</sup> The Commission also identified illustrative scenarios and factors to guide that assessment. TDC supports retaining this principled, facts-and-circumstances approach, but the Commission should provide further illustrative examples specific to crypto asset securities mechanics such as confirming when changes to an ATS's USD conversion governance would not constitute a material change. This type of illustrative guidance would promote consistency across filers, reduce compliance uncertainty, and reduce unnecessary implementation delays for non-material changes.

In general, embedding these principles in Commission-level guidance, rule amendments, and Form instruction modifications, as needed, would provide the market with more durable guidelines while preserving the disclosure-not-merit design that Commissioner Peirce rightly insisted upon in voting to approve Rule 304 in 2018. To the extent the Commission determines that a more structured supplement is warranted, a crypto-annex amendment to the Form ATS-N would deliver fit-for-purpose disclosures without fragmenting the disclosure landscape or undermining cross-venue comparability. To operationalize these recommendations, TDC encourages the Commission to publish non-exclusive examples within the Form ATS-N instructions of acceptable high-level disclosures for key crypto topics. Such examples would

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<sup>7</sup> See NMS Stock ATS Adopting Release, 83 Fed. Reg. at 38803.



Commissioner Hester M. Peirce

April 17, 2026

Page 5 of 11

validate summary governance and methodology descriptions while making clear that specificity should stop short of exploitable configuration details.

***12. An NMS Stock ATS must comply with certain order display and execution access obligations under Rules 301(b)(3) and (b)(4) of Regulation ATS if the ATS displays subscriber orders in an NMS stock to any person (other than an employee of the ATS) and meets certain volume requirements. Should these rules be changed or repealed in light of crypto market developments or other developments?***

Rules 301(b)(3) and 301(b)(4) of Regulation ATS integrate displayed liquidity on ATSs into the national market system. When an NMS Stock ATS that displays subscriber orders in an NMS stock to any person other than employees of the ATS and that meets the applicable volume thresholds, Rule 301(b)(3) requires a covered ATS to provide to a national securities exchange or national securities association the prices and sizes of its highest buy and lowest sell displayed orders for inclusion in quotation data made available pursuant to Rule 602 of Regulation NMS, and to provide broker-dealers that have access to that exchange or association the ability to effect transactions with those displayed orders on terms equivalent to other displayed orders. Rule 301(b)(4) further provides that an ATS must not charge fees to broker-dealers accessing through an exchange or association that are inconsistent with equivalent access, and it also addresses fee consistency with exchange or association standards where applicable. The core purpose of these provisions is to integrate significant ATS-displayed liquidity into the national market system, promote price discovery, reduce fragmentation, and ensure that displayed quotations are accessible on fair and non-discriminatory terms. The T&M FAQs confirmed that, for orders based on the value of non-USD assets such as non-security crypto assets, an NMS Stock ATS may convert the value to USD using consistent, impartial, and reasonable methods commonly used by market participants before providing the orders for inclusion in quotation data in a manner consistent with exchange or association rules.

Repealing or changing Rules 301(b)(3) and (b)(4) is unnecessary to address crypto market developments. Instead, TDC supports Commission-level guidance that applies these provisions clearly in circumstances where an ATS's displayed quotation economics are derived from, referenced to, or paired with non-USD values, including non-security crypto assets. The Staff has already confirmed that, for orders based on the value of non-USD assets, an NMS Stock ATS may convert the non-USD-referenced values to USD using consistent, impartial, and reasonable methods before providing the orders for inclusion in quotation data, and that the resulting USD quote remains subject to other applicable requirements, including Rule 612 minimum pricing increment requirements and Rule 602 dissemination sequencing. The Staff has also noted that where an ATS displays order prices and sizes in private feeds, the ATS may need to consider whether that information is disseminated before it is sent to the securities information processors.



Commissioner Hester M. Peirce

April 17, 2026

Page 6 of 11

TDC recommends that the Commission build on that framework with focused guidance addressing three operational questions that will determine whether the Rule 301(b)(3) and (b)(4) regime functions as intended in practice:

- How an ATS should describe, implement, and supervise its conversion from a non-USD reference into a compliant USD quotation, including governance around price sources, update cadence, and rounding conventions, in a manner that supports comparability across venues while remaining flexible enough to accommodate different market structures.
- How the ATS should prevent USD-converted quotations from becoming stale, particularly where the non-USD reference can move materially between conversion updates. The Commission need not prescribe uniform numerical thresholds, because appropriate tolerances will depend on volatility and microstructure, but it should articulate the expectation that a displaying ATS maintains a documented, rules-based staleness policy that governs when it pauses, reprices, or cancels displayed interest, and applies that policy consistently. The guidance should also recognize that the staleness risk profile can differ materially depending on whether the non-USD reference is a relatively stable instrument (such as a stablecoin) or a more volatile asset (such as bitcoin), and it should avoid imposing a single undifferentiated standard that could be either under-inclusive for volatile references or unnecessarily burdensome for stable references.
- How to achieve equivalent access, which is central to market integration. Equivalent execution access under Rule 301(b)(3), and the fee constraint under Rule 301(b)(4), should be applied so that access is measured at the displayed USD price through standard exchange or association connectivity, without requiring the accessing broker-dealer to hold, custody, or operationally interact with the non-USD reference asset as a condition of accessing the displayed quotation. Conditioning access to a displayed NMS stock quotation on possession of a non-USD crypto asset, maintenance of a wallet, or participation in bespoke non-NMS infrastructure would create a barrier that is difficult to reconcile with the integration purpose of Rule 301(b)(3) and the equivalent access principle embedded in Rule 301(b)(4). Commission-level guidance on this point would reduce the risk of inconsistent interpretations in examinations and would support a coherent approach to integrating USD-converted quotations into the public quotation stream on fair terms.

The USD-conversion principles, staleness controls, and equivalent access standards described above should be formalized in Commission-level guidance. The T&M FAQs have been constructive in clarifying how these requirements can apply in practice, including with respect to converting non-USD-referenced values into compliant USD quotations. But Staff-level FAQs can be modified or withdrawn without notice-and-comment or other Commission process. Commission-level guidance is preferable because it is more durable than informal staff statements and provides the regulatory certainty that market participants need to invest in the technology and



Commissioner Hester M. Peirce

April 17, 2026

Page 7 of 11

compliance infrastructure required to integrate displayed crypto asset security quotations into the national market system.

***13. What other issues or obstacles should the Commission consider with respect to trading of crypto asset securities that are NMS stocks on ATs and NSEs?***

Consistent with a technology-neutral, principles-based approach, the Commission should clarify how existing Securities Exchange Act of 1934 requirements apply when an ATS facilitates trading in tokenized NMS stocks or other crypto asset securities without reengineering the core market-structure framework. The objective is continuity of purpose with targeted guidance that promotes comparability, preserves USD-denominated transparency, and avoids prescriptive mandates that would hard-code one implementation or business model. TDC recommends that the Commission consider the following additional areas:

**Custody, clearance, and settlement.** The Commission should confirm a functional, technology-neutral boundary between ordinary course brokerage coordination and clearing agency activity. An ATS operator or its broker-dealer affiliate may validate asset availability, leverage smart contracts to trigger delivery-versus-payment on-chain, reconcile positions using objective on-chain data, and manage exceptions, without being deemed to interpose as a guarantor or central counterparty, so long as it does not novate trades or assume counterparty credit exposure. Guidance should also enable firms to meet customer protection and recordkeeping expectations in on-chain settlement by clarifying how to reconcile to the authoritative record, how to use on-chain proofs as part of that record where they are retained and readily producible, and how to structure incident response for compromised keys or smart contract defects, with documented playbooks for partial fills, reversals, or consensus anomalies. Expectations should scale to the settlement rails in use, allowing atomic delivery-versus-payment where feasible and risk based compensating controls where legs settle across different systems, without prescribing a single technology stack or business model.

**Reporting and Recordkeeping.** Trades in crypto asset securities that are NMS stocks should be reported through the same consolidated market transparency and SRO reporting framework that applies to other NMS stocks. The practical obstacle is not whether reporting should occur, but whether existing plan and SRO conventions can treat tokenized forms in a consistent and comparable way across ATs and NSEs. The Commission should consider whether additional guidance or coordinated plan and SRO updates are needed so that reporting systems can identify when a tokenized instrument is the same NMS stock as a traditional representation and when it is a different class or a different security. The Commission should also consider the reporting challenges created by multiple relevant timestamps that can arise in tokenized workflows, including execution time and later on-chain inclusion or settlement finality time. Public reporting should continue to center on execution time so price discovery remains comparable across venues, while regulators can receive any additional standardized data needed for surveillance and reconstruction through existing regulatory reporting channels.



Commissioner Hester M. Peirce

April 17, 2026

Page 8 of 11

Today, the only path for an ATS to report to the securities information processors (“SIPs”) is through FINRA’s Alternative Display Facility (“ADF”), which requires FINRA to file a proposed rule change for each new ATS entrant, subject to SEC review of up to 240 days. This intermediation adds delay and can render USD-converted crypto quotes stale before they reach the consolidated data stream, directly undermining the data freshness and staleness controls discussed in TDC’s response to Question 12. As a medium-term solution, the Commission should consider whether ATSS, including crypto ATSS, can report directly to the SIPs and could prioritize adoption of the competing consolidator framework under the 2021 Market Data Infrastructure MDI Rules, which would replace exclusive SIPs with competing consolidators and substantially reduce the ADF bottleneck. If extended or continuous trading sessions develop for tokenized NMS stocks, the Commission should consider narrow plan and SRO adjustments so consolidated reporting remains reliable and does not fragment into venue specific or bespoke arrangements.

More fundamentally, the definition of “NMS stock” under Rule 600(b)(47) turns on reporting to an effective transaction reporting plan, and those plans define eligible securities as exchange-listed securities, creating a potential circular dependency that effectively delegates to for-profit exchanges a gatekeeping role over whether tokenized securities participate in the NMS framework – a result that is difficult to reconcile with Congress’s directive under Section 11A of the Exchange Act to facilitate a national market system that promotes competition, efficiency, and best execution. The Commission has exercised its Rule 608 authority to directly amend NMS plans before, including in 2019 and 2020 to consolidate the three existing plans and reform their governance, and TDC recommends the Commission consider doing so here, while recognizing that any revised definition must preserve the distinction between NMS stocks and OTC equity securities.

The Commission should also provide enabling guidance that lets ATSS and NSEs leverage objective on-chain data to satisfy existing books and records, supervision, and production obligations. This approach would mirror the T&M FAQs for registered transfer agents, which confirmed that a transfer agent may use DLT as its official master securityholder file or as a component of that file if it complies with applicable recordkeeping, reporting, examination, turnaround, and production requirements, and that some data may reside on-chain while sensitive personal information remains off-chain. In the ATS context, firms should be permitted to incorporate on-chain evidence into their compliant record trail rather than recreate the same information in duplicative legacy systems. In practice, this means linking required broker-dealer records for an NMS stock trade to relevant on-chain reference points, such as transaction identifiers and objective timing markers for submission, inclusion, and finality, while retaining the ability to produce all required records promptly in an easily readable form for the full retention period. Clear guidance of this kind would reduce uncertainty, improve auditability, and allow firms to use DLT as a compliance enabling tool, without changing public reporting requirements or diluting investor protection and market integrity standards.



Commissioner Hester M. Peirce

April 17, 2026

Page 9 of 11

**ATS Notice Filing and FINRA Approval Process.** ATS operators seeking to add tokenized NMS stocks or other crypto asset securities need a predictable, timely, and technology-neutral path through the filings and reviews that often involve both SEC requirements and FINRA review. Depending on the facts, that can include SEC filing obligations under Form ATS and, for NMS Stock ATSs, SEC effectiveness and completeness review under the Form ATS-N, as well as FINRA approval of a New Member Application (“NMA”) or Continuing Membership Application (“CMA”) under FINRA Rule 1017, as applicable. FINRA has taken steps to streamline its Membership Application Program (“MAP”), but industry experience still reflects uneven materiality consultation outcomes and, in some cases, rejections as not “substantially complete” or application lapses tied to MAP timeframes. To reduce uncertainty and duplication, TDC recommends that the SEC and FINRA Map, and harmonize where feasible, how “material change” triggers apply so firms can understand up front when a Form ATS or Form ATS-N amendment, a FINRA CMA, both, or neither is required. The agencies could illustrate this guidance with common ATS change scenarios, which would benefit ATSs and broker-dealers regardless of whether they handle crypto asset securities.

With respect to crypto asset securities, such coordinated guidance could address what constitutes a material change when, for example, a firm adds a tokenized representation of a security it already trades or introduces DLT-based settlement rails, and it could set common expectations for core policies and procedures, including private key governance, smart contract change management, cybersecurity incident response, wallet permissioning, segregation and control of customer assets, and conflicts management in vertically integrated models. Where a proposal includes genuinely novel features, the SEC and FINRA should consider permitting a phased implementation or staged go-live that allows firms to demonstrate controls at limited scale while supervisors gather data, rather than forcing all-or-nothing decisions that can inhibit and chill innovation. This approach keeps the focus on investor protection and fair access while giving compliant ATSs a clear, evenhanded path to bring tokenized securities into the regulated market.

***15. ATSs that meet certain volume thresholds for trading NMS stocks and non-NMS stock equity securities that are reported to an SRO may be subject to systems compliance and integrity requirements under Regulation SCI. Has Regulation SCI served its intended purposes? Do its costs justify its benefits? Should the Commission propose repealing or amending Regulation SCI or provide guidance regarding the applicability of the rule to a crypto ATS?***

Regulation SCI was adopted by the Commission in 2014 to strengthen the technology infrastructure of the U.S. securities markets. It superseded and replaced the Commission’s voluntary Automation Review Policy (ARP) Inspection Program and certain provisions of Regulation ATS. Regulation SCI requires “SCI entities” (including SCI ATSs that meet specified volume thresholds) to establish, maintain, and enforce written policies and procedures reasonably designed to ensure that their SCI systems have levels of capacity, integrity, resiliency, availability, and security adequate to maintain their operational capability and promote the maintenance of fair and orderly markets. “SCI systems” are defined to include systems that directly support trading,



Commissioner Hester M. Peirce

April 17, 2026

Page 10 of 11

clearance and settlement, order routing, market data, market regulation, and market surveillance. Regulation SCI was designed to apply to the systems of SCI entities, whether operated by SCI entities or on their behalf, that directly support key securities market functions, but it does not sweep in all technology an SCI entity may use or interact with.

TDC supports a technology-neutral application that preserves SCI's investor protection goals while recognizing that firms may use DLT components in their trading, routing, reporting, clearance, and settlement workflows. The touchstone should remain the rule's focus on systems an SCI entity operates or that are operated on its behalf that directly support the core market functions, rather than sweeping in every technology the firm may use or interact with.

Applied to ATSS that incorporate DLT, SCI should continue to concentrate controls on the trade critical systems the ATS operates. Public blockchains, decentralized services, external custody providers, and other third-party dependencies should be addressed through risk-based oversight and vendor management, not reclassified as the ATS's own SCI systems. However, the Commission could consider soliciting comment on whether certain discrete monitoring obligations for material blockchain events (e.g., forks, 51% attacks, and governance changes) should be formalized as a general broker-dealer supervisory expectation or, for SCI ATSS specifically, as an adjunct to existing SCI requirements, even where the underlying chain is not an SCI system. Within that framework, firms should be able to leverage recognized control standards and on-chain telemetry to meet SCI monitoring, resiliency, and testing expectations, without prescribing any particular technology stack or business model.

The Commission should also recognize that the SCI analysis may differ depending on the degree of control the ATS exercises over the blockchain it uses. Truly decentralized public blockchains, where the ATS is one participant among many with no meaningful control over consensus, exhibit embedded security advantages, including distributed consensus, no single point of failure, and cryptographic integrity, that make some SCI concerns less relevant. In contrast, a private permissioned network where the SCI ATS runs a majority of validator nodes, controls permissioning, or can unilaterally modify the protocol looks much more like a system "operated by the SCI entity or on its behalf" within the meaning of the rule. The Commission should provide interpretive guidance clarifying where on this spectrum a blockchain transitions from an external dependency managed through vendor oversight to a system within the scope of SCI, so that firms and examiners can apply the rule consistently.

Incident transparency and recovery remain essential. Where issues involve multi-party or network dependencies, timely initial notice focused on impact and containment should be followed by updates as facts are validated, consistent with existing SCI requirements. A measured, principles-based clarification along these lines would reduce unnecessary friction for well-controlled platforms and enable firms to use modern rails to satisfy existing obligations, while maintaining the resilience and transparency that SCI was designed to achieve.



Commissioner Hester M. Peirce

April 17, 2026

Page 11 of 11

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TDC thanks the many members that contributed their time and expertise toward the development of this letter.

If you have any comments or questions relating to the request or would like to arrange a meeting to discuss further, please do not hesitate to contact the undersigned

Regards,

Gavin Meyers

Partner

Chair, Broker-Dealer Regulation

Cc: Cody Carbone, Chief Executive Officer, The Digital Chamber  
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