Version History

<table>
<thead>
<tr>
<th>Version</th>
<th>Summary of Changes</th>
<th>Date</th>
<th>Author</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0</td>
<td>Initial version</td>
<td>17 Oct 23</td>
<td>D. Dounaev</td>
</tr>
<tr>
<td>1.1</td>
<td>Updated diagram in the DTI to ISIN link section</td>
<td>05 Jan 24</td>
<td>D. Dounaev</td>
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</tbody>
</table>

Background

The rapid ascent of cryptocurrencies has brought forth significant customer risks, necessitating the establishment of an international standard for their global identification and regulation. International Standards Organisation created ISO 24165 (DTI) standards to address industry and regulatory needs. Digital Token Identifier Foundation (DTIF) was as the Registration Authority, responsible for issuance and maintenance of DTIs.

The DTI standard was created to complement existing ISO standards, particularly the ISO 6166 International Securities Identification Number (ISIN), which for 40 years has been used to identify financial instruments. DTIF approached the Association of National Numbering Agencies (ANNA), a global member association of registration authorities responsible for issuance and maintenance of ISINs, to set up a task force to explore and identify synergies in the assignment of the respective identifiers for digital tokens that are within the scope of both issuing authorities. This task force was established in March 2021, agreed principles, developed recommendations and signed an MOU in July 2023.

Task Force Findings

The task force determined that DTI and ISIN are complementary in nature, with the DTI focus on identifying the token implementation and ISIN to uniquely identify the related token asset.

The following collaboration activity was ratified by ANNA and ETS (Etrading Software, a parent company of DTIF) in the Memorandum of Understanding:

1. Establishment of processes between ANNA and DTIF to cross populate the identifiers in respective databases.
2. Issuing XT ISINs for tokenized referential instruments as defined in the scope section and establishing a process of addition to the registry.
3. Establishing process for issuing DTIs for security tokens (including capture of the DLT).

Link to Task Force Documentation:
https://dtif.org/task-forces/anna-ets-dti-task-force/
XT ISIN Scope

Crypto assets that are not financial instruments in accordance with ISO 10962 CFI classification are treated as referential instruments and therefore are in scope for XT ISIN allocation.

Note 1: Jurisdiction-agnostic approach has been applied due to regulatory divergence in the treatment of crypto assets across jurisdictions.

Note 2: Centralised approach has been applied due to an absence of clear definition and identification of an issuer for such referential instruments.

Note 3: NFTs are currently out of scope and will be addressed at a future date (this does not apply for financial instruments issued in NFT form).

Note 4: Existing referential instruments for which ISIN allocation rules already exist are not in scope for XT ISINs

The approach has been proposed in order to:

- Centralise allocation to facilitate harmonization, reduce duplication of effort and strengthen building of expertise;
- Keep high data quality: avoid more than one ISIN per crypto asset;
- Facilitate interoperability between different ISO standards: ISIN & DTI;
- Preserve established federated model of ISIN allocation where it’s currently in place today.

DTI to ISIN Link

Overview

The allocation of an ISIN represents the identification of an instrument rather than the market an instrument trades on or DLT it is created on. As such, any digital instruments that are fungible (i.e. considered to be equivalent) will be identified by one ISIN.

DTI represents an individual token per DLT, with fungible assets grouped into a Functionally Fungible Group (FFG) with its own DTI. As crypto markets are continuing to move towards interoperability, a vast majority of tokenised instruments are part of the FFG through either a technical solution (bridging) or user guaranteed issuance (pegging).
There is one to many relationship between the ISIN and DTIs: each ISIN maintains the link to the FFG DTI and each DTI within that group.

**Data**

- **DTIF**
  - A free registry search functionality is available [here](#).
  - Users can search by DTI, long or short name to find the token and discover ISIN code (if one has been assigned).
- **ANNA**
  - All the ISINs that have been linked to DTIs are available [here](#).

**Next Steps**

The assignment of XT ISINs will be continued in a phased approach, and the DTI and ISIN registries cited above will be maintained with ISIN-DTI mappings accordingly.

In order to gather valuable insights and perspectives from industry stakeholders, we encourage feedback on this process.

All feedback received will be thoroughly reviewed and we will engage in further consultations and discussions to address the valuable insights shared. Our continuing aim is to enhance our process in a manner that aligns with industry needs and regulatory requirements.

**Definitions**

- **Association of National Numbering Agencies (ANNA):** the limited liability company which is a global member association of National Numbering Agencies (NNAs) and ISO Registration Authority for the ISO 6166 and ISO 18774 standards.

- **Digital Token Identifier Foundation (DTIF):** a non-profit division of (ETS) and ISO Registration Authority for the ISO 24165 standard

- **Digital Token Identifier (DTI):** the identifier described by ISO 24165.

- **International Securities Identification Number (ISIN):** the identifier described by ISO 6166