AUDITCHAIN

April 20, 2026

Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549–1090

RE: File Number 4-894 — Staff Statement Regarding Broker-Dealer Registration of Certain User Interfaces Utilized to Prepare Transactions in Crypto Asset Securities (Apr. 13, 2026)

Dear Ms. Countryman:

Auditchain Labs AG ("Auditchain") respectfully submits this comment letter in response to the Staff Statement Regarding Broker-Dealer Registration of Certain User Interfaces Utilized to Prepare Transactions in Crypto Asset Securities.

Auditchain is a provider of on-chain operating system infrastructure for regulatory disclosure automation through its Pacioli.ai platform. We are a member of XBRL US, Inc. and recently initiated the formation of the XBRL US Digital Asset Working Group, ("DAWG"). We are actively designing and developing proposed XBRL-based disclosure taxonomies for the GENIUS Act and the proposed CLARITY Act. We also implemented and deployed disclosure automation infrastructure under the European Union's Markets in Crypto-Assets Regulation ("MiCA") through our platform MiCA Pacioli.ai

I. ECOMOMIC RECONFIGURATION AT STAKE

The Staff Statement[1] disintermediates broker-dealers[2] from the execution of unsolicited, user-initiated trading in tokenized crypto asset securities. That is not just a substantial reconfiguration of a core piece of market infrastructure but also removes major friction for economic activity. Auditchain[3] writes to make one focused point about the public benefits of the Staff's move.

The Staff has conditioned its no-action posture on disclosure. It has enumerated nine categories of material facts that a Covered User Interface Provider must disclose and keep current,[4] and it has required that the interface operate on "pre-disclosed and objective parameters that are independently verifiable."[5] The Staff has not specified how those disclosures must be delivered. That decision; the form in which the Staff's disclosures are rendered determines whether the set of public benefits materializes or not.

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[1] Division of Trading and Markets, U.S. Securities and Exchange Commission, Staff Statement Regarding Broker-Dealer Registration of Certain User Interfaces Utilized to Prepare Transactions in Crypto Asset Securities (Apr. 13, 2026) ("Staff Statement"), available at https://www.sec.gov/newsroom/speeches-statements/staff-statement-regarding-broker-dealer-registration-certain-user-interfaces-utilized-prepare-staff-statement-regarding-broker-dealer-registration-certain-user-interfaces-utilized

[2] 15 U.S.C. § 78o(a) (Section 15(a) of the Exchange Act).

[3] Auditchain Labs AG is a member of XBRL US, Inc. and initiated the formation of the XBRL US Digital Asset Working Group. See https://auditchain.com/auditchain-joins-xbrl-us

[4] Staff Statement, supra note 1, § II (enumerating nine categories of material facts the Covered User Interface Provider must prominently disclose and promptly update).

[5] Staff Statement, supra note 1, § II (requiring software operating on "pre-disclosed and objective parameters that are independently verifiable").

This letter identifies four such benefits and submits them to the Commission's consideration. We request no expansion of the Staff's position.

II. FOUR CONSEQUENCES OF THE STAFF'S FRAMEWORK

A. If the disclosures are machine-readable, oversight scales.

The Staff's nine disclosure categories and the "independently verifiable" standard describe a disclosure regime. Delivered as prose on a website, those disclosures are can be inspected one provider at a time. Delivered in a structured taxonomy, they are comparable, aggregable, and automatically validated across every Covered User Interface Provider in the market.

The Commission already runs the infrastructure. EDGAR ingests taxonomy-tagged filings at scale under Inline XBRL.[6] The XBRL Open Information Model provides the syntax-independent semantics.[7] GLEIF's LEI and vLEI provide machine-verifiable entity and control-person identification.[8] The Blockchain Network Participation ("BNP") taxonomy Auditchain has developed and submitted across the FDIC, OCC, and NCUA dockets — 125 elements, 148 questions, equal-input/equal-output validation is a candidate framework in which the Staff's nine categories map directly onto existing concepts.[9] The marginal cost of formatting is small; the benefits are great and scale with the number of providers.[10]

The implication in this observation is formatting, not disclosure expansion. The Staff's conditions already contain the substantive content.

B. If the disclosures contribute to an on-chain statistical record, the United States gains a new data asset.

Covered User Interface disclosures, rendered in a common taxonomy and overlaid on public on-chain transaction records,[11] yield entity-attributed measurement of activity that current economic statistics cannot capture.[12] What can be produced without new collection authority includes (i) tokenized-security-to-stablecoin conversion velocity, (ii) on-chain retail payment share, (iii) interface-layer venue concentration, and (iv) realized MEV as an implicit settlement tax.[13]

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[6] SEC Release No. 33-10514, Inline XBRL Filing of Tagged Data, 83 Fed. Reg. 40846 (Aug. 16, 2018).

[7] XBRL International, Open Information Model (OIM) Taxonomy Requirements, REQ-2025-12-17 (Dec. 17, 2025), available at https://www.xbrl.org/REQ/oim-taxonomy-requirements/REQ-2025-12-17/oim-taxonomy-requirements-2025-12-17.html

[8] Global Legal Entity Identifier Foundation, LEI and Verifiable LEI (vLEI) Ecosystem Governance Framework (cryptographically verifiable credentials binding legal entity and authorized-representative identities, rooted in GLEIF trust infrastructure); ISO 17442-1:2020.

[9] Auditchain Labs AG, Supplemental Comment Letter on RIN 3064-AG20 (Mar. 9, 2026) BNP taxonomy: 125 elements, 148 questions, seven disclosure categories, equal-input/equal-output validation architecture. https://www.fdic.gov/federal-register-publications/supplemental-comment-auditchain-labs-ag-jason-meyers-rin-3064-ag20

[10] The marginal cost of rendering already-required prose disclosures in taxonomy-tagged form is materially lower than the cost of generating the underlying disclosures themselves; taxonomy design and validation are public-goods problems well-suited to XBRL US-hosted standard development.

[11] On-chain transaction records are publicly observable but unattributed at the entity level. Structured disclosure keyed to LEI supplies the attribution layer that converts address-level observation into entity-level measurement.

[12] Bureau of Economic Analysis digital-economy measurement programs; Bureau of Labor Statistics CPI methodology for goods-and-services price measurement.

[13] Staff Statement, supra note 1, n.13 (MEV-protection disclosure and validator sequencing discretion).

The FDTA[14] directs nine agencies; this Commission among them,[15] to adopt joint data standards, with ISO 17442-1:2020 LEI already proposed as the common entity identifier.[16] If each FDTA agency collects its digital-asset disclosures under a consistent taxonomy, the nine-agency lattice covers the full regulated surface of the on-chain economy. The Office of Financial Research,[17] Treasury, and the Federal Reserve can then measure that economy as a first-class statistical object rather than through bespoke research. The Commission's taxonomy-format decision at the interface layer is dispositive for whether this lattice forms or fragments.

C. Covered User Interfaces will proliferate; agentic commerce against tokenized securities will follow.

The Staff's framework enables unsolicited, self-directed execution in tokenized crypto asset securities through the user's self-custodial wallet[18] at the interface layer, outside broker-dealer registration, provided the enumerated conditions are met. Market response will be an increase in the number of Covered User Interfaces.

The second-order consequence is agentic commerce. A tokenized security may be disposed of against a stablecoin quote at an execution venue supported by a Covered User Interface; the stablecoin received may then, through a legally distinct second leg, be transferred in satisfaction of a payment obligation for goods or services.[19] The Staff Statement does not cover payment-by-security, and we do not suggest otherwise. Each leg remains subject to its own legal framework,[20] and activities such as execution, routing, and settlement remain outside the no-action view.[21] The economic consequence is nonetheless real: investment holdings in tokenized securities become operationally continuous with transactional liquidity, in a way that previously required multi-day settlement and separate transfer. In short, the Staff's guidance, assuming machine readable disclosure is implemented, represents a business cycle compression. The more this continuity and real economic velocity develop, the more important it becomes that the interface layer is observable.

D. Treasury demand shifts; the rate curve reconfigures; monitoring is best done in structured form.

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[14] Financial Data Transparency Act of 2022, Pub. L. No. 117-263, Title LVIII, 136 Stat. 3421 (2022) ("FDTA"); FDTA § 5811 amends the Financial Stability Act of 2010 by adding section 124 (codified at 12 U.S.C. § 5334).

[15] The nine FDTA-covered agencies: Department of the Treasury, Federal Reserve Board, FDIC, OCC, NCUA, CFPB, FHFA, SEC, and CFTC (designated pursuant to 12 U.S.C. § 5334(a)(1)(I)).

[16] Financial Data Transparency Act Joint Data Standards, 89 Fed. Reg. 67890 (Aug. 22, 2024) (joint NPRM; proposing ISO 17442-1:2020 LEI as common nonproprietary entity identifier).

[17] Office of Financial Research data-standardization and financial-stability monitoring authority, 12 U.S.C. § 5343 et seq.

[18] Staff Statement, supra note 1, n.6 (self-custodial wallet: neither the wallet provider nor the associated interface has access to the user's private key).

[19] The Staff Statement does not authorize payment-by-security. Each leg of a sell-then-pay sequence remains governed by its own framework: the disposition leg by section 1001 and applicable transfer restrictions, the payment leg by payment-stablecoin and money-transmission frameworks. The economic consequence is that investment holdings in tokenized securities become operationally continuous with transactional liquidity.

[20] 26 U.S.C. § 1001 (gain or loss on sale or exchange of property). A transfer of a tokenized security against a stablecoin quote is a taxable disposition, legally distinct from the subsequent transfer of the stablecoin in satisfaction of a payment obligation.

[21] Staff Statement, supra note 1, § II (activities outside the no-action view: solicitation, recommendations, financing, execution, routing, custody, settlement).

Payment stablecoin issuers under the GENIUS Act[22] are structurally price-insensitive buyers of short-dated Treasury instruments.[23] As payment stablecoin circulation grows; and growth is the expected consequence of the combined GENIUS and Staff Statement framework; issuer demand compresses the front end of the Treasury curve. This is a first-order macroeconomic effect of statutory architecture, independent of disclosure policy.

A second-order acknowledgment: concentrated stablecoin holdings of short-dated Treasury instruments create a new redemption-driven Treasury-liquidation channel.[24] The 2022–2023 sequence of digital-asset market stress and banking-sector stress illustrated that such channels propagate across market segments.[25] Structured disclosure at the interface layer and at the issuer layer together is the monitoring mechanism best positioned to observe this channel in its operational phase rather than after a stress event.

III. STRUCTURAL ALIGNMENT WITH THE STAFF'S CONDITIONS

The Staff's conditions are not generic. Three of them, in particular, describe properties that structured disclosure delivers and prose disclosure does not.

The "independently verifiable" standard[26] is a formal property. Prose satisfies it rhetorically; a taxonomy with calculation and validation linkbases satisfies it operationally. The equal-input/equal-output architecture of the BNP framework is one engineering route.[27]

The venue-evaluation factors[28] read as a candidate element set: each has a data type, each has a period type, each maps to a taxonomy concept. "Periodically reassess" becomes auditable through duration-typed tagging rather than assertional through a narrative.

The hybrid books and records provision[29] describes the dual-ledger model that machine-readable disclosure is designed to support. On-chain records are observable but unattributed; internal records are attributed but unobservable. A consistent taxonomy keyed to LEI joins the two.[30]

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[22] Guiding and Establishing National Innovation for U.S. Stablecoins Act, Pub. L. No. 119-27, 139 Stat. 419 (2025) (codified at 12 U.S.C. §§ 5901–5920) ("GENIUS Act").

[23] 12 U.S.C. § 5903 (GENIUS Act reserve composition and reporting requirements applicable to permitted payment stablecoin issuers; eligible reserve assets are predominantly short-dated U.S. Treasury instruments and Treasury-backed instruments). Issuer demand for these instruments is structurally price-insensitive: issuers must hold eligible reserve assets regardless of yield. As payment stablecoin outstanding grows under the GENIUS regime, marginal issuer Treasury demand compresses front-end yields.

[24] A large stablecoin redemption event compels issuer liquidation of short-dated Treasury holdings, creating a new forced-selling channel that did not meaningfully exist before the GENIUS Act regime.

[25] The May 2022 collapse of TerraUSD and subsequent digital-asset stress preceded the March 2023 Silicon Valley Bank sequence. Whatever the causal relationships, the events illustrate that digital-asset and traditional-financial stress are not fully separable and that redemption-driven liquidation can propagate across market segments.

[26] See supra note 5.

[27] FDIC Supplemental, supra note 9, § III (equal-input/equal-output: each of 148 questions maps to exactly one of 90 concrete taxonomy concepts; omission is programmatically detectable).

[28] Staff Statement, supra note 1, § II (venue-evaluation factors: "liquidity, latency, transparency, verifiability, neutrality, auditability, and security").

[29] Staff Statement, supra note 1, § II (books and records may combine "publicly available distributed ledger technology transaction records" with internal non-public records).

[30] See supra note 11.

Structured disclosure spanning both sides of the Staff's line; the no-registration interface layer and the registered broker-dealer layer;[31,32]preserves analytical continuity without prejudicing the classification of any particular person. Definitional parity between the Staff's "crypto asset" and the GENIUS Act's "digital asset"[33] makes that continuity reach from the interface layer to the issuer and custodian layers covered by the GENIUS Act, the pending CLARITY Act,[34] and the EU MiCA regime already implementing iXBRL disclosure.[35]

IV. CONCLUSION

The Staff Statement invites comment.[36] We respond by observing that the Staff has done the hard work of enumerating what must be disclosed. The public benefits described in this letter; oversight at scale, a new category of economic statistics, a monitorable front-end Treasury-demand channel, and a platform for agentic on-chain commerce, turn on the form in which those disclosures are rendered. The BNP taxonomy has been developed and refined through the Auditchain comment record before the FDIC, OCC, NCUA, and this Commission,[37] and is available for the Commission's review. Five years[38] is ample time for the Commission to decide whether the form should carry structure. We commend the Staff's framework and appreciate the opportunity to comment.

Respectfully submitted,

AUDITCHAIN LABS AG

Jason Meyers
Lead Architect

[31] 15 U.S.C. § 78o(b) (broker-dealer registration).

[32] 17 C.F.R. §§ 240.17a-3, 240.17a-4 (broker-dealer books and records).

[33] Staff Statement, supra note 1, n.3 (adopting the GENIUS Act's digital asset definition for "crypto asset" under the Statement), enabling taxonomy parity across interface, issuer, and custodian layers.

[34] Digital Asset Market Clarity Act of 2025, H.R. 3633, 119th Cong. (pending in Senate).

[35] Commission Implementing Regulation (EU) 2024/2984, Annex II (machine-readable iXBRL disclosure for crypto-asset white papers under MiCA).

[36] Staff Statement, supra note 1 (inviting comment on all aspects of the Statement at File Number 4-894).

[37] Auditchain Labs AG comment letters on FDIC RIN 3064-AG20 (Feb. 9, 2026 and supplemental, March 9, 2026); OCC Docket ID OCC-2025-0768 (Feb. 11, 2026); NCUA-2025-1335, RIN 3133-AF69 (Apr. 2026); SEC File Number CLL-15 (2025).

[38] Staff Statement, supra note 1, text following § I (the Statement will be considered withdrawn five years from April 13, 2026, absent intervening Commission action).