



May 8, 2026

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

**Re: Staff Statement Regarding Broker-Dealer Registration of Certain User Interfaces Utilized to Prepare Transactions in Crypto Asset Securities; File No. 4-894**

Dear Ms. Countryman:

Ledger appreciates the opportunity to submit feedback to the Securities & Exchange Commission (“SEC” or “Commission”) following our productive meeting on April 22 with members of the Crypto Task Force (“Task Force”). We want to express our profound gratitude for the Task Force’s work to advance the digital economy and the statement issued by the staff of the Division of Trading and Markets regarding the application of broker-dealer registration requirements to "Covered User Interfaces" (CUI). By providing a conditional safe harbor for self-custodial front-end interfaces, the SEC is taking a monumental step to promote technological innovation, spur job growth, and ensure robust consumer protection in the United States.

**I. About Ledger**

Founded in 2014, Ledger is the world leader in digital asset security for consumers and enterprises. Ledger offers connected devices and platforms, with more than 8 million devices sold to consumers in more than 165 countries and 10 languages, and used by more than 100 financial institutions and commercial brands. More than 20% of the world’s crypto assets are secured by Ledger devices. Our current product lineup includes the world’s first secure touchscreen devices, Ledger Flex and Stax, together with our familiar Nano range, including the new Ledger Nano Gen5 and a growing suite of backup and recovery solutions:



**Ledger Stax™**

Premium from every angle, the most elegant signer to diversify your wealth and grow your future.



**Ledger Flex™**

The new standard, to confidently grow your portfolio and manage your digital life with ease.



**Ledger Nano™ Gen5**

Free to be yourself, the most playful signer to manage your money, logins and life with clarity.



**Ledger Nano X™**

The classic backup signer for autonomy, privacy and ownership on your own terms.



**Ledger Nano S Plus™**

The classic backup signer for simple, secure, stay at home use.

Beyond our hardware devices, Ledger provides complementary critical non-custodial software infrastructure that enables true self-custody at scale.

- Ledger Wallet: Serving as the companion interface to our hardware devices, Ledger Wallet is a platform that provides its users with the ability to access third-party services without exposing their assets or private keys outside the secure environment of their Ledger device. Crucially, Ledger does not provide any transactional services. Ledger Wallet functions strictly as a gateway to digital asset services provided by third-party service providers.
- Ledger Enterprise: Launched in 2019, Ledger Enterprise is our institutional-grade solution designed to meet the complex security and governance needs of businesses, financial institutions, and public sector entities. The platform combines Ledger's world-class secure hardware with a flexible, policy-driven governance engine, enabling organizations to securely self-custody digital assets while maintaining complete operational control and regulatory compliance, and eliminating single points of failure.

## II. The Importance of the SEC's CUI Safe Harbor

As tokenized markets expand, individuals have the ability to directly self-custody their securities - this time in a more secure, programmable, and easily transferable digital form. It is essential that the technologies enabling this, self-custodial wallets and their front-end interfaces, are not broadly or inadvertently classified as broker-dealers under federal securities laws.

While we strongly support the direction of the Staff Statement, we respectfully submit three recommendations to update the framework to ensure it accurately reflects the technical, commercial, and constitutional realities of non-custodial software:

### A. Correcting Monetization Standards for Interfaces

As addressed in the Staff Statement<sup>1 2</sup>, the current framework's approach to monetization risks improperly conflating software interface monetization with broker-dealer activity. Many self-custodial wallet providers, including Ledger Wallet, function more analogously to web search or discovery tools, like browsers or search engines, that enable users to find and access third-party services. This model is comparable to digital advertising frameworks, such as those used by Google and Microsoft, where referral or advertising fees are generated without transforming the search provider into a broker.

Holding a CUI liable for the execution of an underlying third-party protocol is legally akin to holding a web browser liable for the commerce conducted on the internet. A web browser (such as Chrome or Bing) simply provides a graphical interface that translates HTML code into a readable format, enabling users to independently navigate and interact with third-party websites.

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<sup>1</sup> “[T]he Covered User Interface Provider limits its compensation associated with the Covered User Interface to a fixed charge to the user, which may be charged per crypto asset securities transaction (as a flat fee or percentage of the transaction) or as a flat fee, and is based on objective factors, applied consistently, and is product, execution route, execution venue, and counterparty agnostic;[12]”

<sup>2</sup> Footnote 12: “In other words, the Covered User Interface Provider does not receive any compensation based on the size, value, or occurrence of a crypto asset securities transaction from any person other than the user. This would preclude, among other things, receipt of payments for order flow by the Covered User Interface Provider.”

If a user makes a purchase on an independent website, the browser is not acting as a retailer or broker. Similarly, Ledger Wallet operates strictly as a neutral translation layer, interpreting blockchain data into a readable interface so users can self-initiate interactions with third-party decentralized protocols. Under the principles of Section 230 of the Communications Decency Act, tech companies are generally not liable for third-party content accessed via their neutral infrastructure. Applying this logic to digital assets – because Ledger exercises no discretionary control, holds no private keys, and does not match trades – generating referral or advertising revenue at the interface layer should not transform a neutral software provider into a regulated financial intermediary.

In intermediated finance, transaction-based compensation is rightly scrutinized because it incentivizes brokers to recommend high-fee products, churn client accounts, and route orders to execution facilities with hidden conflicts of interest. In contrast, the Ledger Wallet interface, by design, lacks the ability to commit these types of abuses. Because Ledger exercises no client-specific discretion, holds no private keys, does not pool accounts, and never takes the user's affairs "personally in hand," the traditional risks of broker intermediation are completely structurally eliminated. In Ledger Wallet, available third-party service providers are presented to users based solely on cost and the user is free to choose any one for any reason. Furthermore, treating a software interface as a broker-dealer risks becoming an unconstitutional prior restraint on software publication and protected speech. The SEC should clarify that revenue flowing from integrated third-party services, rather than directly from users, does not transform a technology provider into a financial intermediary.

#### B. Addressing the "Visibility of Alternatives" Mandate

As addressed in the Staff Statement<sup>3</sup>, we urge the Task Force to reconsider the mandate requiring interfaces to display alternative routing options when only one route is displayed by default. While we understand the intent is to promote competitive execution, this requirement clashes with the technical realities of secure wallet integrations.

In many cases, newly developed decentralized protocols or tokenized assets may only have a single functional option available at launch. Furthermore, as a security company, Ledger is hyper-focused on technological security for its users and existing market alternatives frequently fail to meet the rigorous security and integration standards required to be safely embedded within Ledger Wallet. Forcing a software provider to display alternative routes where none safely or technically exist introduces unnecessary friction and potential security risks for the consumer.

#### C. Transitioning to Formal Notice-and-Comment Rulemaking

While the Staff Statement provides a critical stopgap, reliance on informal, temporary guidance carries the risk of expansive "broker" interpretations being revived in the future. We echo recent statements by Commission leadership and broader industry coalitions urging the SEC to build on this interim guidance through a formal notice-and-comment rulemaking process under the Administrative Procedures Act. Transitioning this safe harbor into a durable rule will provide necessary legal certainty not just for interfaces, but for validators, consumers, and the broader technical infrastructure stack.

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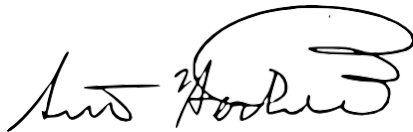
<sup>3</sup> "to the extent that the Covered User Interface displays only one potential execution route to a user, the Covered User Interface provides the user the ability to see additional routes, if applicable;"

We commend the SEC for recognizing that self-custody is fundamentally distinct from third-party custody. By anchoring the regulatory perimeter to the actual control of assets and discretionary execution, the Commission can protect investors while allowing the underlying technology to flourish. Ultimately, a regulatory framework that accurately distinguishes between true financial intermediaries and neutral software providers will best achieve the Commission's mandate to protect investors without suffocating the foundational infrastructure of the digital economy.

We respectfully request that the Commission consider incorporating these recommendations to establish a definitive global standard and cement U.S. leadership in the digital asset economy.

Thank you for your time, your dedication to public service, and your continued engagement with the industry.

Sincerely,

Handwritten signature of Seth Hertlein in black ink.

Seth Hertlein  
VP, Global Head of Policy  
Ledger

Handwritten signature of Reuben Smith-Vaughan in blue ink.

Reuben Smith-Vaughan  
Head of Policy, Americas  
Ledger

cc: The Honorable Paul S. Atkins, Chairman  
The Honorable Hester M. Peirce, Commissioner  
The Honorable Mark T. Uyeda  
Commissioner Jaime Selway, Director, Division of Trading and Markets