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Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Broader Access to Tokenized Securities

Re: Release No. 34-106402; File No. 4-927

Dear Commissioners:

Dogecoin Cash, Inc. (OTC: DOGP) urges the Commission to expand its tokenized-securities initiative beyond the narrow relief in the September 17, 2026 order. A program limited to tokenized NMS stocks and permissioned automated market makers leaves OTC issuers outside the new venue exemption. It also leaves unresolved how investors can move otherwise freely transferable shares between wallets and lawful markets without unnecessary intermediaries. The Commission should address those questions now, rather than make smaller issuers wait for the conclusion of a five-year experiment.[1]

Our central request is straightforward: a freely transferable share should not become less transferable merely because its ownership record uses a blockchain. Preserve the security, its shareholder rights and the laws governing its sale. Remove additional barriers imposed solely by its digital form. Where a trading platform performs a regulated function, provide a proportionate route to compliance or express exemptive relief. Ownership portability and market-operation requirements should be analyzed separately.

1 Our practical experience with crypto distributions

We have undertaken pioneering, patent-pending development work on digital-asset distributions, including U.S. provisional patent application No. 63/943,215, filed December 17, 2025, naming David Tobias as inventor. The application addresses asset-referenced units, hybrid ledgers, corporate-action synchronization and certificate-based crypto distributions that do not require shareholders to own wallets in advance.[2]

Our December 22, 2025 Form 8-K described a pro rata distribution of one DogeCoin Cash Unit per common share. Those Units were described as restricted book-entry securities representing interests in underlying tokens, not voting stock or direct token deliveries. DogeSPAC LLC was assigned distribution administration and withdrawal processing, not equity transfer-agent functions.[2] This distinction matters: a distribution entitlement, its underlying asset and a tokenized common share are different legal interests. Our policy request does not erase restrictions applicable to any existing instrument.

Our second relevant initiative is utility patent application No. 19/707,268, announced June 15, 2026, covering a modular blockchain development framework. It addresses rapid transaction notifications, reusable application components, connections across different blockchain architectures and simplified decentralized deployment. The proposed sub-five-second notification feature should not be confused with five-second blockchain settlement finality. Alongside this work, we operate the PrestoDoctor telemedicine business.[3]

These applications reflect our development efforts; patent filings confer no regulatory approval and do not assure that patents will issue. They point to practical policy questions: how an issuer reconciles entitlements, delivers corporate actions to ordinary shareholders, and connects traditional records with usable wallets. We seek rules open to competing technologies, not preferential treatment for our patents or our company.

2 Existing law already separates the share from its recording medium

The common-law foundation is older than electronic trading. In *Richardson v. Shaw*, the Supreme Court explained that a stock certificate is evidence of the property in the shares, rather than the property itself. Changing the evidence of ownership need not change the underlying interest.^[4] That principle supports technological neutrality; it does not create an exemption from the securities statutes enacted later.

Our state of incorporation supplies more direct support. Nevada expressly permits corporate records, including stock ledgers, to use blockchain technology. It permits duly authorized uncertificated shares without changing shareholder rights and treats shares as transferable personal property. Delaware likewise permits distributed electronic stock ledgers subject to recordkeeping and Article 8 requirements.^[5] The SEC need not invent blockchain share ownership as a new legal category.

Article 8 of the Uniform Commercial Code provides the machinery. Section 8-301(b) recognizes delivery of an uncertificated security through registration of its owner; Section 8-401 requires registration of qualifying rightful transfers and addresses unreasonable delay. Section 8-508 requires intermediaries to act on directions to change to another available holding form for which the holder is eligible, subject to its stated standards.^[6] These provisions support a properly integrated blockchain register. They do not make possession of an arbitrary token sufficient legal title or require an issuer to support every blockchain.

The Commission's March 2026 interpretation recognizes that digital securities remain securities regardless of their format.^[7] The January 2026 staff statement goes further operationally: it describes issuer-sponsored tokenization, multiple formats within a class, and conversions between formats. It distinguishes those arrangements from third-party entitlements and synthetic exposures.^[8] The logical next step is to make the same technology-neutral treatment usable for unrestricted OTC shares.

Trading and Markets staff also recognizes that a compliant transfer agent may use distributed ledger technology for its official ownership file without an exclusively off-chain duplicate. Registration and recordkeeping duties still apply.^[9] The Commission should adopt a clear, durable position building on those staff views, which themselves have no binding legal effect.

3 Make portability the default for otherwise unrestricted shares

We ask the Commission to confirm that changing the recording format of the same duly issued share, with the same owner and unchanged rights, does not by itself create a new capital-raising transaction, a new security, or a fresh resale holding period. Moving that same holding between wallets controlled by the same owner should not be treated as a sale merely because the address changes. This request concerns a genuine recordkeeping change, not an exchange into a third party's promise, a derivative, or a different investment.

Where an actual exchange of securities occurs, Section 3(a)(9) may provide an existing route for an issuer exchanging its own securities exclusively with its existing holders without remuneration for solicitation, if all conditions are met. Rule 144 contains specific holding-period and resale rules. Neither provision should be stretched into a universal exemption, and tokenization must not cleanse restricted stock, remove affiliate obligations or bypass the rule's shell-company limitations.^[10]

Within that boundary, an eligible investor should be able to choose an issuer-supported wallet, transfer lawfully to another eligible holder, and move between interoperable compliant venues without unnecessary conversion charges, repeated discretionary approvals or mandatory permanent custody by a platform. Blockchain portability should approach the practical ease of moving Bitcoin or cash, while retaining the legal obligations that attach to shares.

We are not requesting anonymous bearer stock. Nevada prohibits bearer certificates, and lawful registration and effective transfer instructions remain essential.^{[5][6]} The better architecture can pair public transaction records with protected identity records and reusable eligibility credentials. Restrictions should reflect an actual legal requirement, court order, encumbrance or valid governing-document provision. Routine lawful transfers should be automated where possible, with transparent fees, stated processing times and a remedy for wrongful refusal.

4 Use the market routes already available

Direct bilateral transfers. Section 4(a)(1) exempts qualifying transactions by persons other than issuers, underwriters or dealers from Securities Act registration. Section 4(a)(4) expressly recognizes qualifying unsolicited brokerage transactions in the OTC market.^[11] These provisions do not require every lawful secondary sale to occur on a national exchange. The Commission should explain how the same transaction can be completed through authenticated wallet instructions and a reconciled share register. A seller's exemption does not excuse an intermediary or venue from its own obligations.

Limited communications and software. Rule 3b-16 applies a functional test involving orders of multiple buyers and sellers and established methods under which those orders interact and trades are agreed.^[12] The Commission should publish concrete examples distinguishing a genuinely non-executing notice board or general-purpose software publisher from an operator that organizes securities trading. A "DEX" label is neither an exemption nor proof that every developer or user is an exchange. Matching, execution, control, compensation and other relevant conduct require separate analysis.

Registered broker and ATS models. Rule 3a1-1 and Regulation ATS already provide a route other than national-exchange registration, with broker-dealer registration and applicable ATS requirements.^[13] The Commission should facilitate compliant OTC token trading through that route, including smart-contract execution and noncustodial settlement where the actual arrangement satisfies the rules. Staff FAQs already recognize compliant security/non-security crypto pairs and related ATS disclosures.^[9] Investors should not have to convert a lawful payment asset into dollars solely because the purchased share is tokenized; required valuation and reporting can still be in dollars.

Faster settlement. Rule 15c6-1's ordinary T+1 deadline is not a prohibition on earlier settlement. Section 17A expressly recognizes the opportunity for new processing and communications technology to improve settlement.^[14] The Commission should clarify the treatment of delivery-versus-payment smart contracts, reconcile technical and legal finality, and identify the functions that actually require clearing-agency registration. Customary brokerage settlement has a statutory exclusion, but novel multilateral arrangements cannot assume they qualify.^{[9][12]} Where necessary, Section 17A(b)(1) permits targeted clearing relief with appropriate findings.

5 Create an OTC and decentralized trading pathway now

For arrangements outside those existing routes, the Commission has authority to act without awaiting a new act of Congress. Exchange Act Section 36 permits conditional or unconditional exemptions by rule, regulation or order, within its statutory limits. Rule 3b-16(e) expressly provides exemptive authority for its exchange definition. Securities Act Section 28 separately authorizes exemptions by rule or regulation.^{[12][15]} The current order itself demonstrates the availability of targeted Exchange Act relief.

We request a parallel exemption for secondary trading of eligible, otherwise freely transferable OTC equity securities on blockchain-based venues, including appropriately designed automated market makers and decentralized systems. Begin with objectively defined eligibility: current public issuer information, verifiable share supply and ownership rights, effective transfer records, and disclosure of material technology and custody risks. Provide a path for OTC issuers with adequate disclosure rather than treating an exchange listing as the only acceptable proxy for investor protection.

OTC risks deserve specific safeguards. Thin liquidity calls for clear slippage and execution warnings, manipulation monitoring, and reliable pricing controls; incomplete information calls for meaningful disclosure requirements. Rule 15c2-11 offers an existing information framework for covered quotations, subject to its scope and exceptions.^[16] It should not be repurposed as a blanket ban on wallet ownership or lawful transfers. These risks can be evaluated directly instead of excluding every OTC company from the experiment.

A workable exemption should identify the legally responsible operator or group, disclose governance and upgrade powers, provide examinable transaction records, address wash trading and conflicted liquidity, require appropriate smart-contract review, and maintain procedures for errors, forks and lawful process. It should preserve applicable sanctions and anti-money-laundering obligations. Protocols without a conventional operator need an expressly reasoned treatment of accountability, not an assumption that decentralization eliminates the statute.

Allow investors to carry their compliant holdings and reusable credentials between eligible venues. Distinguish network access from investor eligibility and trade execution: a public blockchain need not require public disclosure of personal identity or unrestricted access to every regulated trading function. Do not impose an accredited-investor condition solely because an otherwise publicly tradable share is represented on-chain. If experimental trading limits are warranted, apply them to the covered venue or activity, rather than unnecessarily immobilizing lawful ownership elsewhere.

The Commission should also preserve the statutory distinction between a dealer and an ordinary investor trading for its own account outside a regular dealing business. Section 3(a)(5)(B) provides that distinction.^[12] Publish examples for passive liquidity participation, and provide tailored relief where an activity actually falls within dealer status. A smart contract should not erase a registration obligation, but neither should it manufacture one solely from the technology used.

6 Clarify crypto dividends and automated corporate actions

Our distribution work exposes a related gap. The Commission should distinguish a dividend of an existing digital asset, issuance of a new security representing an entitlement to that asset, and use of a token solely to record an existing share. Those structures require different analyses. Clear examples should cover shareholders without wallets, later delivery to a chosen wallet, cancellation of redeemed entitlements, reconciliation to prevent duplicate claims, and preservation of voting and dividend rights where the token represents stock.

There are useful precedents, but their limits matter. Securities Act Section 2(a)(3) addresses dispositions for value. Staff Legal Bulletin No. 4 analyzes subsidiary spin-offs using conditions concerning consideration, proportionality, adequate information, a valid business purpose and, where applicable, the parent's holding period.^[17] We request similarly practical guidance for bona fide digital-asset distributions, not automatic transplantation of the spin-off position to every crypto dividend.

The Commission's March 2026 interpretation also addresses certain airdrops of non-security crypto assets for which recipients give no consideration in exchange. Its conditions include how and when recipients provide consideration.^[7] Clarify its application to genuine shareholder distributions and delayed wallet delivery, while retaining separate analysis of any Unit or other security issued in the process. Our historically disclosed restricted Units are not rendered unrestricted by that interpretation, our patent filing, or this request.

A neutral corporate-action framework could accommodate both fully on-chain and hybrid systems, with equivalent ownership evidence and disclosures. It should address record dates, fractional entitlements, lost-key procedures and delivery failures without requiring a particular vendor, patented method or custody model. These are concrete applications of our development work that warrant regulatory attention beyond tokenized trading alone.

7 Requested Commission action

We request prompt Commission-level clarification of same-share tokenization and wallet portability, a published implementation path for existing broker/ATS and bilateral models, and a parallel OTC exemptive proposal within 90 days. The proposal should identify precisely which exchange, dealer or clearing provisions require relief and why each condition is necessary. Corporate-action and digital-dividend guidance should proceed alongside it.

The Commission should evaluate the cost of excluding smaller public issuers and the competitive effects of requiring avoidable layers of intermediation. Exchange Act Sections 3(f) and 23(a)(2) make efficiency, competition and capital formation relevant to the Commission's analysis.^[18] Disclosures, enforceable ownership and effective market oversight are legitimate objectives; preserving a particular recordkeeping medium or business model is not an end in itself.

Please treat this submission as a comment on File No. 4-927 and, to the extent new rules are necessary, as a petition under Rule of Practice 192(a) for rules implementing the substance described above.^[19] We seek broader lawful access, not a declaration that all securities are cash or that all decentralized platforms are exempt. Antifraud, disclosure, resale, applicable state-law and intermediary obligations remain unless valid relief expressly provides otherwise.

The Commission can protect investors while allowing them to use the ownership technology they choose. We urge it to turn that principle into a workable framework for OTC issuers and their shareholders now.

Respectfully submitted,



David Tobias
Chief Executive Officer
Dogecoin Cash, Inc.

Authorities and Supporting Disclosures

- [1] SEC Release No. 34-106402, File No. 4-927 (Sept. 17, 2026), Sections I, II and IV. The temporary order concerns tokenized NMS stocks and specified exchange and dealer relief; it is not a general authorization for OTC or decentralized securities trading.
- [2] Dogecoin Cash, Inc., Form 8-K (Dec. 22, 2025), Item 8.01. Provisional application title: “Systems and Methods for Asset-Referenced Digital Units, Multi-Layer Hybrid Ledger Architectures, Automated Corporate-Action Synchronization, and Certificate-Based Digital Asset Distribution.”
- [3] Dogecoin Cash, Inc., utility patent announcement (June 15, 2026). Identifies U.S. application No. 19/707,268, titled “Modular Blockchain-Agnostic Application Framework with Sub-5-Second Dogecoin Transaction Confirmations and Atomic One-Command Decentralized Deployment,” and describes the PrestoDoctor business.
- [4] Richardson v. Shaw, 209 U.S. 365, 378–79 (1908). The Court distinguished ownership of shares from the certificates evidencing them. This property-law reasoning predates the federal securities statutes and does not displace them.
- [5] Nev. Rev. Stat. §§ 78.0297, 78.235 and 78.240. Respectively address electronic and blockchain corporate records, uncertificated shares and the prohibition on bearer certificates, and the transferability of shares as personal property. Compare 8 Del. C. § 224 (distributed stock ledgers subject to specified requirements).
- [6] UCC § 8-301(b) (delivery of uncertificated securities); § 8-401 (registration of rightful transfers); § 8-508 (change to another available and eligible holding form). Nevada enactments: NRS §§ 104.8301, 104.8401 and 104.8508.
- [7] SEC Release Nos. 33-11412 and 34-105020 (effective Mar. 23, 2026), Section III.E, pp. 23–24, and Section VII, pp. 58–62. Commission interpretation addressing digital securities and specified airdrops of non-security crypto assets; the airdrop discussion is expressly limited to its stated circumstances.
- [8] SEC staff, Statement on Tokenized Securities (Jan. 28, 2026), sections on issuer-sponsored and third-party-sponsored tokenization and notes 2, 5–10. A staff statement, not a binding Commission rule or exemption.
- [9] SEC Division of Trading and Markets, Crypto Asset and DLT FAQs (published May 15, 2025, as updated), Questions 10–15. Address transfer-agent functions and DLT records, trading pairs, ATS disclosures and customary broker settlement. These are nonbinding staff views.
- [10] Securities Act § 3(a)(9), 15 U.S.C. § 77c(a)(9); Rule 144, 17 C.F.R. § 230.144, especially paragraphs (b)–(d) and (i). Section 3(a)(9) has issuer, holder and remuneration conditions; Rule 144 contains resale conditions and specific holding-period provisions, not a general tokenization exemption.

Authorities and Supporting Disclosures Continued

- [11] Securities Act § 4(a)(1) and (4), 15 U.S.C. § 77d(a)(1), (4). Transaction exemptions from Securities Act registration; neither exempts an otherwise regulated intermediary or trading venue from the Exchange Act.
- [12] Exchange Act § 3(a)(1), (4), (5), (23) and (25), 15 U.S.C. § 78c(a); Rule 3b-16, 17 C.F.R. § 240.3b-16. Functional definitions govern exchanges, brokers, dealers, clearing agencies and transfer agents. Rule 3b-16(a) addresses interacting orders of multiple buyers and sellers; paragraph (e) permits conditional or unconditional exemptions from that definition.
- [13] Rule 3a1-1(a)(2), 17 C.F.R. § 240.3a1-1(a)(2); Regulation ATS, Rule 301, 17 C.F.R. § 242.301, including paragraphs (b)(1), (2), (5), (8) and (9). The ATS route entails broker-dealer registration and applicable notice, access, recordkeeping and reporting requirements.
- [14] Rule 15c6-1(a), 17 C.F.R. § 240.15c6-1(a); Exchange Act § 17A, 15 U.S.C. § 78q-1, especially paragraphs (a)(1), (b)(1) and (c)(1). Earlier settlement is not prohibited by the T+1 rule; clearing and transfer-agent obligations require separate analysis.
- [15] Exchange Act § 36, 15 U.S.C. § 78mm (general exemptive authority, subject to statutory limitations); Securities Act § 28, 15 U.S.C. § 77z-3 (exemptions by rule or regulation). These authorities require the applicable public-interest and investor-protection findings.
- [16] Rule 15c2-11, 17 C.F.R. § 240.15c2-11, including paragraphs (a), (b) and (f). Governs publication or submission of quotations in quotation media, with specified information requirements and exceptions; it is not a general prohibition on ownership transfers.
- [17] Securities Act § 2(a)(3), 15 U.S.C. § 77b(a)(3); SEC Staff Legal Bulletin No. 4 (CF) (Sept. 16, 1997), Section 4. The bulletin concerns subsidiary spin-offs and specifies five conditions; it is an analogy for requested guidance, not an existing crypto-dividend safe harbor.
- [18] Exchange Act § 3(f), 15 U.S.C. § 78c(f); § 23(a)(2), 15 U.S.C. § 78w(a)(2). Address efficiency, competition and capital formation, and unnecessary or inappropriate burdens on competition in rulemaking.
- [19] SEC Rule of Practice 192(a), 17 C.F.R. § 201.192(a). Provides for petitions stating the substance of a requested rule, the petitioner's interest and the reasons for the request.