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

Re: File No. 4-927. Comment on the Innovation Exemption (Release No. 34-106402)

Dear Secretary:

I submit this comment on the Commission's order of September 17, 2026 granting temporary exemptive relief to Tokenized Securities Venues and Covered Firms, in response to Questions 4 and 5 of Section VI.

Interest. I am the founder of Aethon Credit Intelligence, which provides structural risk analytics for digital asset products. This letter draws on my working paper, "Assessing Structural Risk in Digital Asset Products" (SSRN abstract 7536339).

Summary. The requirement that a venue verify holder rights equal to those of ordinary stock (Section II.E) is the order's central protection for investors. A verification is only as informative as its scope, date and author. The four refinements below fit within the Notice framework and add no new conditions.

1. Show the scope, date and author of each rights verification. Section III(i) asks the Notice to describe the steps taken, such as audits, certifications and attestations. The Commission may wish to have each Notice state, per Tokenized NMS Stock, the date of verification, the documents examined, who performed it, and whether that party is independent of the tokenizer. A change in the tokenizing party, in the custody arrangement, or a corporate action affecting holder rights could be added to the events requiring a revised Notice within five business days (Section II.C).

2. Add a structured summary. The Notice items are narrative. Section II.G already requires machine-readable transaction data. A short machine-readable summary per stock could give the same comparability: issuer-tokenized or third-party; record holder; custodian; how voting and dividends pass through; and the redemption or detokenization route.

3. Disclose the exit route. Footnote 109 recognizes that holders may have limited options to liquidate if an exclusive venue stops trading. Item (dd) could be extended so the Notice states the detokenization or redemption path, who performs it, and on what conditions.

4. Identify the paired assets (Question 4). Each stablecoin or tokenized money market fund paired with a tokenized stock brings its own reserves, redemption terms and custody chain. The Notice could identify each paired asset's issuer, reserve custodian and redemption terms, with

a date. Footnote 22 notes that the order gives no Investment Company Act relief; clarity on how tokenized money market fund pairing interacts with it would help participants.

These changes would also help the Commission observe, over the five-year period, which tokenization models preserved holder rights through corporate actions and custody changes.

Respectfully submitted,

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Drafting assistance: Claude (Anthropic) was used to edit this letter. I reviewed it and adopt its contents.