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Dear Commissioners:

In my work as an oral surgeon, a missed message or an unclear handoff can have consequences. In business, too, decisions depend on knowing who was contacted, what was communicated, and what action is needed. The issuer-notification process for tokenized stocks should be just as dependable.

Under the exemption, an issuer has 30 days to object to a third party's proposed tokenization of its stock. But for that right to work in practice, the process needs to answer some basic questions: Where must the notice be sent? What information must it contain? How does the issuer confirm receipt? And how can it submit an objection and know that the platform has received and acted on it?

If those steps are left to individual platforms, issuers may face inconsistent procedures. A notice could go to the wrong contact, omit information needed to evaluate the proposal, or leave the parties disputing when the response period began. Investors could then be uncertain about whether a tokenized product proceeded with the issuer's knowledge or over its objection.

I encourage the Commission to set a clear, workable standard for delivery, required notice contents, the start of the 30-day period, and the submission and acknowledgment of objections. A reliable process would help issuers respond in time, platforms follow consistent steps, and investors understand the status of the product.

New financial products are easier to assess when the process around them is straightforward. Please clarify how issuer notices and objections should work before uncertainty becomes a routine part of the market.

Sincerely,

Dr. John Kallis

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