September 17, 2026

Vanessa A. Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street NE, Washington, DC 20549

RE: Comment on the "Innovation Exemption" for Tokenized NMS Stock (Release No. [TO BE CONFIRMED])

Submitted on behalf of CERES Coin TA, LLC

CERES Coin TA, LLC is the SEC-registered sub-transfer agent for the M3Sixty OnChain U.S. Government Money Market Fund (MCGXX), a registered investment company under the Investment Company Act of 1940, whose shareholder recordkeeping is maintained by its transfer agent, M3Sixty Administration, LLC, in traditional book-entry form and reconciled daily against a blockchain-integrated recordkeeping layer operated by CERES. We submit this comment to raise a distinction we believe the Commission should consider as it refines the Innovation Exemption framework: tokenized shares of a registered fund present a materially different structure from the tokenized NMS equities the exemption addresses, and that difference bears directly on where AMM- and venue-level relief is and is not needed.

1. Tokenized registered-fund shares do not need, and should not receive, AMM or TSV venue relief.

The Innovation Exemption responds to a specific problem: tokenized NMS equities need a venue where buyers and sellers can meet, and any such venue risks tripping the Exchange Act's definitions of "exchange" and "dealer." Registered fund shares are structured differently. The fund itself is the liquidity, transacting at net asset value; secondary transfers between verified shareholders are transfers of record ownership processed by a registered transfer agent under Section 17A, not trades matched on a venue. There is no matching engine, no AMM pool, no dealer function, and no price discovery to exempt. Extending AMM Liquidity Pool or TSV registration relief to registered investment company shares would address a problem that does not exist for this asset class, and risks blurring a distinction that is, in our view, worth the Commission preserving.

2. Holder-rights parity depends on an authoritative, regulated register — not on venue relief.

The Order's condition that a tokenized security carry "the same rights and privileges" as its traditional equivalent is the right standard, and we encourage the Commission to hold to it as this framework develops. That parity is only enforceable, however, where a single, authoritative record of ownership exists: dividends, voting, proxies, and other corporate actions reach the correct holder only if a party is maintaining the register of record. CERES Coin TA, LLC's experience as the SEC-registered sub-transfer agent maintaining a blockchain-integrated recordkeeping layer, reconciled daily against a fund's official shareholder records, is a working example of how this parity is achieved today — through the existing framework of Section 17A, not through venue-level accommodation.

3. The Commission should consider registered transfer-agent recordkeeping as a condition of TSV operation.

Rather than extending AMM or venue relief to registered fund shares, we encourage the Commission to consider requiring that any tokenized security traded on a TSV be subject to an authoritative recordkeeping function equivalent to that of a registered transfer agent. This would make the holder-rights parity condition in the Order enforceable in practice, not only in principle, regardless of asset class — and would do so without extending exchange- or dealer-adjacent relief to instruments, like registered fund shares, that do not require it.

We appreciate the Commission's openness to public input on this important step and would welcome the opportunity to share our operating experience as a registered sub-transfer agent for a fund with blockchain-integrated recordkeeping — including in connection with the Commission's related work on transfer agent modernization — if helpful to its consideration.

Respectfully submitted,

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