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27 July 2026

The Honorable Paul S. Atkins
Chairman
via email: chairman@sec.gov

The Honorable Hester M. Peirce
Commissioner
via email: commissionerpeirce@sec.gov

The Honorable Mark T. Uyeda
Commissioner
via email: commissioneruyeda@sec.gov

cc: SEC Crypto Task Force, via online submission

Re: SEC Tokenized Securities Framework – Issuer-Sponsored Tokens & The Depository Trust Company ("DTC")

Dear Chairman Atkins, Commissioner Peirce, and Commissioner Uyeda:

Computershare submits this letter with respect to the Commission's ongoing development of the regulatory environment for tokenized securities. We respectfully refer you also to our prior submission to the Crypto Task Force, dated 3 October 2025[1].

Computershare is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications, and we also specialize in corporate trust and a range of other diversified financial and governance services. Computershare is one of the largest equity transfer agents in the United States, serving as the transfer agent for 60% of the U.S.'s publicly traded companies and 64% of the S&P 100.

Computershare has been engaged in tokenization since its earliest stages, supporting public companies that issued forms of issuer-sponsored tokenized securities ("ISTs") since 2015, including Overstock and TZero, and several private placements. ISTs are book-entry securities that form part of an issuer's master securityholder file. In this aspect, ISTs are similar to securities recorded in book-entry form through the Direct Registration System ("DRS").

We note the 1 July 2026 letter submitted by the Securities Transfer Association ("'STA") and support the comments and recommendations provided therein. In this letter we seek to specifically address two aspects of the interaction between DTC, including with respect to DTC-issued tokens, the transfer agent (as agent for the relevant issuer) and their issuer-sponsored

[1] We note that, following further engagement with stakeholder and subsequent to our submission, we revised our tokenization model to position the IST as the security, and the blockchain record therefore forming part of the master securityholder file, rather than treating the IST as representing a transfer instruction.

tokens. DTC-issued tokens are not tokenization of the issuer's securities, which ISTs are, but rather tokenized entitlements to immobilized securities held in custody. They represent beneficial ownership of the issuer's securities: the underlying securities are held by DTC for the account of a DTC participant who in turn may be holding those securities for a client. The DTC position is represented by Cede & Co.'s holding on the Master Securityholder File (MSF).

In our view, specifically, regulatory leadership is required to:

1. Ensure a level playing field in interoperability between existing market infrastructure and the MSF, maintained by the transfer agent, enabling DRS and IST holdings to be treated neutrally as equivalent forms of book-entry ownership (on the one hand); and ensuring neutrality between DTC-issued entitlement tokens and ISTs (and vice versa) so far as is legally and operationally feasible (on the other hand). This will provide connected market infrastructure that fully supports DTC's tokenization initiative and ISTs; and

2. Remove points of friction in DTC's systems and processes to enhance the efficiency and timeliness of movements of securities between DTC's CEDE & Co custodial position and investors directly registered book-entry positions, whether DRS or IST.

1. Neutrality in DTC connectivity to tokenized securities

For issuers and their investors to successfully utilize ISTs and benefit from this broader market innovation and increased operational efficiencies, it is critical that ISTs are integrated effectively into existing market infrastructure in an efficient and neutral manner. As markets continue to deploy tokenized securities (over various assets), interoperability between existing market infrastructure and developing market structures is critical. This will in turn help to minimize fragmentation of liquidity and any potential investor disadvantage that may otherwise result from separate and distinct pools of liquidity that cannot be easily accessed by all market users.

Investors that elect to "self-custody" their ISTs via direct registered ownership need the capacity to move their securities into DTC to settle sales through traditional markets, such as Nasdaq, NYSE etc. Likewise, investors acquiring new securities (whether in tokenized form or not) must withdraw them from their participant's DTC position to their own name in order to hold those securities in IST format. These movements take place via DTC's FAST and DWAC systems and processes, transferring ownership on the MSF between the CEDE & Co, FAST position and – at present – DRS holdings. Over time, we expect these processes will become more integrated to facilitate straight through processing.

In our view, DTC systems and processes must be enhanced to allow direct movement between ISTs and the CEDE & Co. position. Otherwise, investors face an additional process of converting between ISTs and DRS to access market infrastructure.

We therefore request that the Commission convene and oversee a dialogue between DTC and transfer agents to enable appropriate protocols to be developed to achieve this neutral treatment of DRS and ISTs; and consistent treatment, so far as is legally and operationally feasible, between ISTs and DTC-issued entitlement tokens. We note that DTC and transfer agents are closely engaged at present in DTC's system modernization program, and also that DTC is progressing implementation of its tokenization solution. Therefore, it is an opportune time to ensure (i) effective market collaboration to future-proof the system upgrades so that all market users successfully benefit from tokenization innovations, and (ii) equivalent access and treatment for DTC-issued entitlement tokens and ISTs so far as is legally and operationally feasible.

2. Enhanced efficiency and timeliness in DTC connectivity

Existing known frictions in the systems and ad-hoc processes for withdrawals from DTC participants' positions to directly registered position should also be removed. At present, participants are not subject to a timeframe for acting on investor's withdrawal instructions; and, once initiated, the systems and processes involved can take several days for completion. It is crucial that participant response times be established and the relevant system and process limitations (e.g. the lack of structured data) should be mitigated so that the withdrawals can be completed in an efficient, straight-through and timely manner. This should be comparable to the turnaround times imposed in other parts of the financial system, including those imposed on transfer agents for their processing.

With the DTC system modernization underway, which includes DRS, this is the right time to ensure that the changes made to DTC's systems provide for an expanded structured data set in new system messages to support the overall efficiency, investor protection and fairness of the market. We request the Commission to promote this engagement between DTC and transfer agents, and to engage with each to the extent necessary, to bring this change about as a priority. This change will benefit all market stakeholders, in particular issuers and investors, by streamlining processes that are currently cumbersome and in future will form roadblocks to true modernization.

We appreciate your consideration of these recommendations. Computershare remains committed to supporting market innovation, efficiency and integrity. In our view, the Commission's support to bring DTC, transfer agents and other stakeholders, as necessary, together to (i) remove barriers to the effective integration of ISTs into traditional market infrastructure and (ii) establish efficient integration between transfer agents and new digital market infrastructure. This will ensure ISTs and DTC-issued tokens can be readily exchangeable in support of effective interoperability between competing markets, without an overarching policy concern that competing venues will split liquidity. Such interoperability is, in our view, critical to successful deployment of tokenized securities.

We appreciate that these matters are not all directly within the Commission's rule-making capacity. However, they are important factors to address as part of the over-arching strategy for (i) an efficient, integrated capital market that continues to rapidly evolve as a result of technology breakthroughs and emerging stakeholder preferences and (ii) an appropriate regulatory framework that keeps pace with technological advancements, while ensuring vibrant US capital markets maintain their systemic integrity and remain a safe and sound venue for all market stakeholders.

Addressing these micro-policy issues will also reduce the risk of operational differences creating new or entrenching existing barriers. Any future review of the Commission's no-action relief for DTC's tokenization offering should also provide a relevant opportunity to ensure equivalent treatment, so far as is legally and operationally possible, of tokens that are issued directly by a public or private company[2] and DTC-issued entitlement tokens (without any issuer involvement).

If you have any questions on the comments made in this letter, please contact Claire Corney at claire.corney@computershare.com or Peter Duggan at peter.duggan@computershare.com.

Sincerely,

Ann Bowering

CEO Issuer Services, North America

Paul Conn

President, Global Capital Markets

[2] Or any other form of legal issuer (e.g. a closed-end fund, Exchange Traded Fund or other issuer of securities under Federal and State securities law)