

September 10, 2026

Crypto Task Force
U.S. Securities and Exchange Commission
100 F Street NE, Washington, DC 20549

Re: Tokenized securities – the record behind the register

Dear Members of the Crypto Task Force,

I write in a personal capacity. I am the founder and CEO of Stobox Technologies Inc., where since 2018 we have helped more than 100 companies across more than 20 jurisdictions structure and issue tokenized securities, with over \$300 million in assets structured and supported. I write about one gap that this work has shown me repeatedly, and that the Commission's transfer agent proposal of September 1, 2026 (Release No. 34-106246) brings into focus.

1. The register is moving onchain. The facts behind it are not.

The proposal would permit a transfer agent to use “a blockchain or other distributed ledger technology as its master securityholder file, or a component thereof,” provided the transfer agent maintains “exclusive control over, and responsibility for, such a crucial record.” I support both halves of that sentence. A controlled ledger can make the record of who holds a security faster to update and easier to examine.

But a securityholder file answers one question: who holds how much. It does not answer whether what was issued is what was described. In a tokenized offering those are different records, kept in different places, and only the first one gets the benefit of the ledger. The facts about the issuer and the asset – the issuing entity, its ownership, the asset itself, and the documents that support each of them – usually remain scattered across data rooms, email and counsel's files, undated and unversioned.

In my experience the most common reason a tokenized offering stalls is not the token. It is that the facts about the issuer and the asset are not assembled anywhere verifiable. When they are missing at issuance, no amount of settlement efficiency downstream repairs it.

2. A dated, sourced issuance record

I would ask the Task Force to consider, as part of its work on tokenized securities, what a verifiable issuance record should contain. In my view it needs four properties:

- **Every material fact carries its source.** Each statement about the issuer and the asset points to the document it came from.

- **Every fact carries a date.** The record shows what was true at issuance and can show it again later, even after the facts change.
- **The record distinguishes how a fact is known.** A statement the issuer asserts about itself, one a third party has reviewed, and one an authority has issued are different kinds of evidence and should be labelled as such rather than presented alike.
- **The record is versioned, not overwritten.** Corrections are added, and the prior state remains readable.

None of this requires a blockchain. What a blockchain adds is the ability to bind a token to that record: a reference to the issuance record, fixed at the time of issue, that any holder or examiner can check the token against.

3. On the Commission's questions 83, 84 and 88

Question 83 asks whether the proposed rules adequately facilitate systems that associate onchain records (wallet address, quantity, issue date) with offchain records (holder name and address). I suggest that the association include, in addition to holder identity, a reference to the issuance record of the security itself, so that the master securityholder file links not only each holder to their position, but each position to the facts under which the security was issued.

Question 84 asks how to address records that exist solely on a ledger not exclusively controlled by the transfer agent. I would not read the exclusive control condition as excluding public networks. Token contracts that enforce transfer restrictions and give the transfer agent freeze and recovery authority can satisfy it on a public chain. Where the onchain state and the transfer agent's authoritative file can diverge, I suggest a documented reconciliation at defined intervals, with every break recorded and explained, rather than a prohibition.

Question 88 asks how the requirements for the master securityholder file, control book and transfer journal apply to records kept on a ledger. My experience suggests that the control book and the issuance record belong together: the control book says how many units exist; the issuance record says what each unit represents.

4. Small issuers

The proposal would rescind Rule 17ad-4, and with it the relief available to smaller transfer agents. In my experience small issuers are where tokenization is tried first, and their cost of issuance is dominated by fixed costs. I encourage the Commission to weigh whether a standardized, machine-readable issuance record could lower those costs for the issuer, the transfer agent and the examiner at the same time, since each of them now assembles the same facts separately.

Disclosure of interest

Stobox, the company I founded, is building a product around the issuance record described above. That is my interest in this question, and I disclose it. The views in this letter are my own, and the recommendations do not depend on any particular vendor.

Thank you for the Task Force's work and for the opportunity to comment. I would welcome any questions.

Respectfully,

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