

Via Electronic Mail

The Honorable Paul S. Atkins
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Re: OTCM Protocol - Roadmap for Tokenized Securities on the Solana Ecosystem

Dear Chairman Atkins,

OTCM Protocol ("OTCM") is a financial technology platform focused on tokenizing illiquid over-the-counter securities. We write to endorse the growth of tokenization as an essential innovation for American capital markets, and to respectfully submit our perspective on how the Commission can advance securities tokenization while strengthening investor protection.

OTCM addresses one of American finance's most pressing yet overlooked problems: the systematic abandonment of over 11,000 companies trading on over-the-counter markets, trapping an estimated \$50+ billion in shareholder value. Through innovative blockchain technology and the Howey Shield framework—structuring ST22 tokens as community-driven meme tokens consistent with the SEC's February 2025 guidance—OTCM demonstrates how crypto innovation can revitalize failing traditional financial infrastructure while *enhancing* rather than circumventing investor protections.

The purpose of this submission is to describe the unique market failure OTCM addresses, to explain our regulatory-compliant tokenization model, and to offer our expertise in support of the Commission's efforts to develop clear guidance for tokenized securities. As explained in our attached Roadmap for Tokenized Securities:

- **Based on our experience operating at the intersection of traditional securities and blockchain technology, OTCM believes SEC tokenization policies should:**
 - Support tokenization models that utilize SEC-registered transfer agents as qualified custodians, ensuring institutional-grade custody with regulatory oversight.
 - Recognize the use of public, permissionless blockchains (such as Solana) as consistent with investor protection when paired with appropriate custody arrangements and smart contract security controls.
 - Provide targeted regulatory relief for tokenization models that serve markets abandoned by traditional financial infrastructure.
 - Acknowledge that properly structured tokenized securities can provide superior investor protection through transparent, immutable transaction records and programmable compliance controls, in the meme token environment.

OTCM creates permanent trading markets for securities that traditional finance has abandoned. By combining SEC-registered transfer agent custody with Solana blockchain technology, we replace the opacity of defunct OTC markets with transparent, on-chain trading where every transaction is verifiable. This approach directly serves the SEC's investor protection mission by giving shareholders in abandoned companies something they currently lack: a functioning market and complete visibility into their holdings.

- **Permissionless Infrastructure:** The SEC should support the use of public, permissionless blockchain systems being incorporated into securities markets as consistent with investors' rights to access liquid markets for securities that traditional infrastructure has abandoned.
- **Transfer Agent Integration:** The SEC should support tokenization models that leverage SEC-registered transfer agents (such as Empire Stock Transfer) as qualified custodians, creating an auditable bridge between traditional securities infrastructure and blockchain technology.
- **Investor Empowerment:** The SEC should recognize that blockchain-based securities can provide enhanced investor protection through 24/7 market access, transparent price discovery via bonding curves, and programmable safeguards against market manipulation—protections unavailable in the abandoned OTC markets we serve.

Thank you in advance for considering our perspectives set forth in this letter and in the accompanying Roadmap. We would be happy to answer questions, expand upon our reasoning, and provide more details regarding why we believe Commission action on tokenized securities is warranted. OTCM stands ready to support the Commission's efforts in whatever form may be most useful.

Yours sincerely,

Frank Yglesias
Chief Technology Officer
OTCM Protocol

Cc: The Crypto Task Force
SEC Investor Advisory Committee

OTCM Protocol: Roadmap for Tokenized Securities

I. OTCM Profile

OTCM Protocol's mission is to create permanent market infrastructure for securities that traditional finance has abandoned. Over 11,000 companies trade on OTC markets, yet thousands have become completely untradeable, trapping an estimated \$50 billion in shareholder value. Traditional market infrastructure fails these securities through compounding inefficiencies: market makers ignore stocks trading less than \$50,000 daily, compliance costs of \$15,000-\$75,000 annually force companies to abandon market reporting, and once securities fall into the "grey market," traditional finance offers no path to liquidity.

OTCM's approach spans both traditional securities infrastructure through SEC-registered transfer agents and decentralized finance structures through public blockchain deployment. From our perspective, adopting blockchain technology in financial markets isn't about replacing the traditional financial system—it's about creating markets where none exist, serving the millions of shareholders forgotten by traditional finance.

OTCM's business consists of three main operational areas that together enable a comprehensive approach to securities tokenization:

- **Technology Infrastructure.** We develop blockchain-based systems that support tokenization of real-world securities assets with regulatory compliance built into the protocol layer.
 - *OTCM Protocol Layer 2* – Custom Solana-based infrastructure being developed to enable tokenized securities to operate with institutional-grade security controls, including Transfer Hook extensions for programmable compliance.
 - *Bonding Curve AMM* – Automated market maker providing algorithmic price discovery and continuous liquidity for tokenized securities without traditional market maker dependency.
 - **CEDEX (Centralized DEX)** – OTCM's proprietary centralized backend and decentralized frontend exchange built specifically for ST22 Security Tokens. Unlike external DEXs (Raydium, Orca) that cannot invoke Token-2022 Transfer Hooks, CEDEX maintains full Transfer Hook support on every trade, ensuring all 42 security controls remain active throughout the token lifecycle. This solves the critical "graduation problem" where tokens graduating to incompatible exchanges lose their security protections.
 - *Security Control Framework* – SPL Token-2022 Transfer Hook implementation with 42 built-in security controls including circuit breakers, wallet concentration limits, and anti-manipulation mechanisms.
- **Creating Tokenized Securities.** We support the creation of ST22 Security Tokens on public blockchains, each backed 1:1 by preferred shares held at an SEC-registered transfer agent.
 - *ST22 Security Tokens*: Tokenized representations of Preferred Series "M" shares created specifically for tokenization—non-voting, non-dividend, permanently held in custody, creating 1:1 backed digital securities.

- *OTCM Utility Token*: Platform governance token providing fee discounts (10-50% based on holdings), DAO voting rights, and staking rewards (8-40% APY through issuer staking nodes).
- **Supporting Markets for Tokenized Securities.** We support the trading, settlement, and custody of tokenized securities through compliant infrastructure.
 - *Empire Stock Transfer Partnership* – SEC-registered transfer agent serving as qualified custodian for all backing shares, providing institutional-grade security and regulatory compliance.
 - *OTCMs Trading Platform* – Primary marketplace for ST22 trading with integrated bonding curves and graduation mechanism to decentralized exchanges.
 - *Howey Shield Framework* – As detailed in OTCM's August 2025 submission to the SEC Crypto Task Force (<https://www.sec.gov/about/crypto-task-force/written-submission/ctf-written-input-otc-meme-corp-083025>), ST22 Security Tokens are structured as meme tokens under the SEC's February 2025 guidance recognizing that tokens serving "entertainment and cultural purposes" with community-driven pricing do not constitute securities. The Howey Shield ensures ST22 tokens fail the Howey test investment contract analysis: no expectation of profits derived from others' efforts, community-driven price discovery through bonding curves, and immediate utility at token distribution.

II. General Perspective

We agree with many commentators and financial institutions that global capital markets are entering a new phase enabling mass adoption of tokenization. However, most tokenization efforts to date have focused on assets that already function well in traditional markets—government securities, money market funds, institutional products. OTCM addresses a fundamentally different market segment: securities that traditional infrastructure has actively abandoned.

The crisis we address is substantial: approximately 5 million shareholders hold positions in securities that cannot be traded at any price—not because the underlying companies are worthless, but because no market infrastructure exists to facilitate trades. These shareholders include retired teachers whose mining stocks became untradeable, employees who accepted equity compensation, and families whose generational wealth evaporated when markets abandoned their holdings. Traditional finance offers these investors no hope.

OTCM's products have been developed with a consistent goal: to create *permanent* market infrastructure through innovative use of preferred shares held in perpetual custody. Unlike temporary market-making arrangements that can be terminated, our model creates infrastructure that cannot be withdrawn, markets that cannot disappear, and value that compounds across generations. Key features include:

- The Preferred Series "M" structure transforms traditional shareholder relationships into permanent tokenization arrangements—companies contribute non-voting, non-dividend preferred shares that OTCM holds in perpetuity, creating continuous market support without ongoing payments.
- Bonding curve mechanisms effectively provide 24/7 price discovery and instant settlement, replacing unreliable traditional market makers with algorithmic liquidity that cannot be withdrawn.

- Empire Stock Transfer's perpetual custody arrangement provides the institutional foundation that makes permanent tokenization credible—once preferred shares are deposited, they are marked with permanent restrictive legends that cannot be removed except through DAO governance approval.
- The "Howey Shield" legal framework structures tokens to emphasize entertainment and community-driven price discovery rather than investment reliance on managerial efforts, while maintaining the 1:1 share backing that provides intrinsic value.

A core thesis of ours is that permanent problems require permanent solutions. Market abandonment is permanent. Shareholder suffering is permanent. Traditional finance's failures are permanent. Our solution must be equally permanent. By building permanent infrastructure through preferred shares held in perpetuity, we create markets that match the permanence of the problems they solve.

III. State of Play: The Three Tokenization Pathways

Even as consensus around the value of tokenization has increased, there continues to be significant lack of consensus on which tokenization models to use. We observe three primary pathways emerging, each of which OTCM's model intersects with in different ways:

- **Direct Registration:** An issuer establishes an on-chain system of records through OTCM Protocol's Issuers Gateway Portal. Security tokens represent a holder's direct legal interest in securities with OTCM Protocol serving as the on-chain system of record. OTCM's Preferred Series "M" shares are custodied with Empire Stock Transfer while the blockchain record is maintained by OTCM Protocol, creating clear legal ownership while enabling tokenization.
- **Beneficial Ownership:** Securities positions are converted to corresponding token positions, tracked and reconciled against control accounts. OTCM's oracle verification system maintains real-time reconciliation between token supply and shares held in custody.
- **New Security:** A holder of securities issues a new security in tokenized form corresponding to rights in underlying securities. OTCM's ST22 Security Tokens function as new digital native securities backed by the Preferred Series "M" shares—a structure with numerous precedents in equity-linked structured products.

OTCM's architecture combines elements of all three approaches: direct registration through OTCM's Issuers Gateway Portal with custody at Empire Stock Transfer provides legal foundation; beneficial ownership verification through our oracle system ensures 1:1 backing; and the ST22 Security Token represents a new tokenized instrument that can trade on permissionless blockchain infrastructure. OTCM Protocol serves as the authoritative on-chain system of record, maximizing both regulatory clarity and technological capability.

IV. OTCM's Unique Technical Innovation

A. The Perpetual Preferred Share Model

OTCM introduces an entirely new category of tokenized asset that bridges traditional securities infrastructure with blockchain efficiency through a novel "perpetual preferred share" mechanism. The key innovation is *permanent separation* between tokens and underlying securities, eliminating redemption rights while maintaining asset backing:

1. **Preferred Series "M" Creation:** Companies create special non-voting, non-dividend, non-redeemable preferred shares specifically designed for tokenization. These shares carry no voting rights (ensuring no governance dilution), no dividend obligations (avoiding ongoing financial burdens), and conditional conversion rights (protecting token holders in default scenarios).
2. **Permanent Custody:** Shares are irrevocably deposited with Empire Stock Transfer, an SEC-registered transfer agent, under permanent custody arrangements that cannot be reversed. Restrictive legends cannot be removed except through DAO governance approval with supermajority thresholds.
3. **1:1 Token Minting:** For each deposited share, exactly one ST22 Security Token is minted with mathematical precision. Oracle verification systems maintain real-time confirmation of backing ratios, with blockchain-anchored cryptographic proofs.
4. **Issuer Commitment:** Companies must purchase 40-60% of minted tokens immediately, demonstrating permanent commitment and providing initial liquidity. Issuer tokens are locked with structured vesting (20% at launch, 20% at graduation, 20% every 6 months).
5. **Bonding Curve Trading:** Community-driven price discovery through automated market maker mechanics replaces unreliable traditional market makers, with DEX graduation upon reaching market capitalization milestones.

Key Innovation: Unlike traditional tokenization attempts that create redemption pathways, OTCM creates permanent, irrevocable separation between tokens and underlying securities. This eliminates redemption risk while maintaining asset backing—a structure that satisfies regulatory requirements while providing genuine economic value to abandoned shareholders.

B. The "Mathematically Impossible Rugpull" Architecture

OTCM's technical architecture incorporates 42 comprehensive security controls implemented through SPL Token-2022 Transfer Hook extensions, creating what we describe as "mathematically impossible rugpull" protection:

- **Circuit Breakers:** 30% sell threshold triggers automatic trading pause, preventing catastrophic price collapse from coordinated selling.
- **Wallet Concentration Limits:** 4.99% maximum holdings per wallet prevents whale accumulation and reduces manipulation risk.
- **Permanent Liquidity Locks:** Graduation funds are burned and permanently locked, creating irreversible liquidity commitment.
- **Anti-MEV Protection:** Jito bundle integration prevents front-running and sandwich attacks.
- **Bot Pattern Detection:** Multi-layer anti-sniping systems identify and restrict automated manipulation.

These protections are enforced at the protocol level through Transfer Hook extensions—smart contracts that execute automatically on every transaction, providing protection that cannot be circumvented or disabled. This represents a significant advancement over traditional securities markets, where manipulation protections rely on after-the-fact enforcement rather than programmatic prevention.

C. The Meme Token Crisis: A Billion-Dollar Problem

While OTCM addresses the abandoned OTC securities market, our Layer 2 infrastructure also solves the systemic fraud plaguing the broader meme token ecosystem. The scale of losses is staggering: over \$69 million lost to insider trading on Meteora from December 2024 to February 2025; 99% of tokens on Pump.fun confirmed as scams with 18,000 fake tokens created by a single user; \$3.7 million stolen via automated manipulation schemes. These are not isolated incidents—they represent structural failures in how meme tokens are currently created and traded.

The Core Problems with Traditional Meme Tokens:

- **Rugpulls and Fake Liquidity:** No minimum liquidity requirements exist. Liquidity can be pulled at any time. No verification process validates liquidity claims. Wash trading creates fake volume illusions. On platforms like Pump.fun, 99% of tokens have zero real liquidity.
- **Insider Token Dumps:** Traditional meme coins allow insiders to dump large token amounts anytime, causing severe crashes. The \$LIBRA token crashed 94% within minutes after a presidential tweet deletion. ETHEREUMMAX caused 98% value destruction through celebrity-endorsed insider dumps. No lock-up periods or vesting safeguards exist.
- **Coordinated Manipulation:** Platforms like Meteora enabled 150+ wallets to hide ownership while controlling 95% of supply. Honeytrap smart contracts (like SQUID GAME token) trap investors and prevent selling entirely. Bots create fake volume, lure investors, and coordinate dumps.
- **Zero Accountability:** Launching a scam token costs as little as \$2-5. No audit or verification required. Developers can deploy, dump, and disappear within hours. No regulatory framework provides investor recourse.

D. How OTCM's Layer 2 Solves These Problems

OTCM's Layer 2 infrastructure, built on Solana's SPL Token-2022 standard with Transfer Hook extensions, provides programmable investor protection that makes the attacks described above mathematically impossible. The Transfer Hook program is invoked on *every single token transfer*—no exceptions. This is not periodic monitoring or sampling; it is continuous, atomic validation that cannot be bypassed.

Layer 2 Protections Against Each Attack Vector:

- **Anti-Rugpull: Permanent Liquidity Locks.** Minimum \$10,000 SOL liquidity locked in smart contracts at launch. Liquidity cannot be withdrawn or manipulated—ever. Graduation funds are burned and permanently locked upon reaching milestones. Transparent on-chain verification of liquidity available to all participants.
- **Anti-Dump: Vesting Schedule Enforcement.** 60% of issuer tokens are permanently locked with structured release: 20% at creation, 20% at graduation, then 20% every 6 months. Even project founders cannot dump their allocation regardless of market conditions. Transfer Hook validates vesting compliance on every transfer—violations are atomically rejected.
- **Anti-Whale: 4.99% Maximum Wallet Limit.** No single address can hold more than 4.99% of total supply. Prevents the whale accumulation that enables coordinated dumps. The 150-wallet Meteora attack becomes impossible when each wallet is limited to under 5%.

- **Anti-Crash: 30% Circuit Breaker.** Automatically halts trading for 24 hours when price drops 30% from reference point. Prevents panic cascades and coordinated dumps. The \$LIBRA 94% crash within minutes becomes impossible—circuit breaker triggers at 30%, giving the market time to stabilize.
- **Anti-Flash Loan: Volume Spike Detection.** Monitors transaction flow and triggers alerts when volume exceeds 100x the rolling 24-hour average. Flash loan attacks concentrate massive borrowed capital into single blocks—our detection freezes the manipulation before it can complete its economic cycle.
- **Anti-Bot: MEV Protection and Sniping Prevention.** Jito bundle integration prevents front-running and sandwich attacks. Multi-layer anti-sniping systems identify and restrict automated manipulation. Cooldown periods between transactions prevent rapid-fire bot exploitation.

Real Attack Scenarios—OTCM's Response:

- *Insider Dump Attempt:* Without OTCM, 150 wallets coordinate to dump 95% of supply causing 94% crash. **With OTCM Layer 2:** 4.99% max per wallet prevents accumulation; 30% circuit breaker halts trading before cascade; 24-hour cooldown allows market stabilization.
- *Celebrity Pump-and-Dump:* Without OTCM, celebrity tweets pump price 10x, then dump causes 98% crash. **With OTCM Layer 2:** Circuit breakers active on price movement; 60% tokens locked with vesting; gradual cooldowns prevent rapid pump-and-dump cycles.
- *Developer Exit Scam:* Without OTCM, devs hold 60%, dump at peak, disappear, token worthless. **With OTCM Layer 2:** 60% permanently locked via Transfer Hook enforcement; no sell possible regardless of developer intent; exit scam mathematically impossible.
- *Wash Trading Manipulation:* Without OTCM, bots create fake volume, lure investors, coordinate dumps. **With OTCM Layer 2:** 4.99% limit prevents concentration control; volume spike detection identifies artificial activity; on-chain transparency exposes manipulation attempts.

Traditional meme token platforms like Pump.fun charge \$2-5 to launch with no audit, no limits, and no accountability. OTCM Protocol requires minimum \$10,000 SOL liquidity locked in smart contracts, smart contract audit and verification, liquidity locked on-chain to prevent rugpulls, all 42 security controls activated via Transfer Hook, and clear graduation path to higher liquidity milestones. This is not incremental improvement—it is a fundamentally different security architecture that makes the billion-dollar fraud ecosystem economically irrational to attack.

V. Actionable Regulatory Recommendations

A. OTCM's Perspective

While others may disagree, OTCM's perspective is that SEC-registered transfer agents can serve as effective bridges between traditional securities infrastructure and blockchain technology without requiring fundamental reform of CSD practices. This perspective has logical implications for recommended Commission action:

- Transfer agent-based tokenization models should be recognized as providing sufficient custody and investor protection for tokenized securities, particularly when combined with smart contract security controls and real-time verification oracles.
- Both permissioned and permissionless blockchains can be used safely when linked to securities held in custody with SEC-registered transfer agents. The permissionless nature of public blockchains (like Solana) does not inherently increase investor risk when appropriate custody arrangements exist.
- Tokenization models serving abandoned securities markets provide unique economic value by restoring liquidity to shareholders who currently have none—these models should receive favorable regulatory consideration given their investor protection benefits.
- Targeted no-action, exemptive, and other relief should be considered for tokenization models that demonstrate: (1) qualified custody arrangements with SEC-registered entities, (2) verifiable 1:1 asset backing, (3) programmable compliance controls, and (4) service to markets underserved by traditional infrastructure.

B. Alignment with Current SEC Initiatives

When viewed from our perspective, the current tokenization pathway led by the SEC appears both reasonable and appropriately forward-looking:

- The SEC has prioritized transfer agent reform as a target for rulemaking in early 2026, which should help create greater clarity for tokenization models utilizing transfer agent custody.
- The Commission's preparation to formally introduce an "innovation exemption" designed to provide regulatory flexibility for emerging technologies, including blockchain and tokenized assets, while maintaining investor protection standards, aligns directly with OTCM's compliance-first approach.
- The February 2025 meme token guidance demonstrates the Commission's willingness to provide clarity for novel token structures—guidance that OTCM has incorporated into its product design from inception.

C. Specific Policy Recommendations

OTCM respectfully submits the following specific recommendations for Commission consideration:

6. **Safe Harbor for Abandoned Securities Tokenization:** Establish clear guidance that tokenization of securities in markets abandoned by traditional infrastructure (grey market, Expert Market, companies losing 15c2-11 eligibility) may proceed under existing exemptions when utilizing SEC-registered transfer agent custody with verifiable 1:1 backing.
7. **Transfer Agent Custody Recognition:** Confirm that SEC-registered transfer agents may serve as qualified custodians for tokenized securities, providing the regulatory oversight necessary for permissionless blockchain deployment.
8. **Programmable Compliance Recognition:** Acknowledge that smart contract-based compliance controls (circuit breakers, concentration limits, vesting schedules) can provide investor protection superior to after-the-fact enforcement in traditional markets.

9. **Permissionless Infrastructure Guidance:** Clarify that public, permissionless blockchains may be used for tokenized securities when paired with appropriate custody arrangements, without requiring permissioned alternatives that reduce market accessibility.
10. **Bonding Curve AMM Recognition:** Provide guidance on the use of algorithmic market makers (bonding curves) for tokenized securities, recognizing their potential to provide continuous liquidity without traditional market maker dependency.

VI. Economic Impact and Market Potential

Immediate Market Opportunity:

- **\$50+ Billion Value Restoration:** Direct economic value restoration for shareholders trapped in illiquid OTC securities.
- **5+ Million Affected Shareholders:** Individual investors who currently hold positions they cannot sell at any price.
- **11,000+ Companies:** Potential issuers across OTC markets from OTCQX to Grey Market.
- **Sustainable Fee Model:** 5% transaction fee generates permanent platform revenue without burdening issuers.

Long-Term Systemic Benefits:

- **Market Efficiency:** More liquid price discovery for previously abandoned securities through bonding curve mechanisms.
- **Capital Formation:** Restored liquidity may encourage new company formations in OTC markets, knowing permanent market infrastructure exists.
- **Financial Inclusion:** Global 24/7 access democratizes investment opportunities previously restricted by geography and market hours.
- **Infrastructure Modernization:** Demonstrates blockchain's role in financial system upgrades for underserved market segments.
- **Regulatory Leadership:** Positions U.S. as leader in compliant crypto-finance integration for securities markets.

VII. Conclusion

OTCM Protocol represents more than technical innovation—it demonstrates a fundamentally new approach to securities markets that achieves regulatory objectives while creating genuine economic value. By building permanent infrastructure through preferred shares held in perpetuity at SEC-registered transfer agents, OTCM creates markets that cannot fail because they cannot end.

The policy implications are significant. Tokenization efforts like OTCM's are better for investors in numerous respects with fairly modest regulatory clarifications. The combination of SEC-registered custody, verifiable 1:1 backing, programmable compliance controls, and service to abandoned markets creates a compelling case for Commission support. These reforms represent the continuation of investor protection principles the SEC has championed for decades, adapted to serve markets that traditional infrastructure has abandoned.

We believe the SEC is in an excellent position to lead efforts that make securities markets both safer and more accessible. OTCM Protocol looks forward to fully supporting the Commission in those efforts and stands ready to provide additional information, technical demonstrations, or other support as may be useful.

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References

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