Supplemental Written Input to the SEC Crypto Task Force

Implementation Verification and Material-Change Revalidation in Digital-Asset Market Structure

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Persistence Analytics Group LLC ("PAG") respectfully supplements its July 7, 2026 written input concerning implementation verification in digital-asset markets.

PAG's earlier submission addressed a distinction that remains relevant regardless of the particular legislative, regulatory, exemptive or supervisory pathway ultimately governing digital-asset market structure:

> ***Regulatory clarity establishes the rule. Implementation verification establishes whether the operational conditions upon which institutions rely are actually supported by evidence.***

That distinction may arise in areas including custody, asset backing, customer-asset segregation, trading integrity, cybersecurity, sanctions controls, operational readiness and other conditions upon which market participants or regulators are expected to rely.

PAG frames the institutional decision problem as:

> ***Representation > Assumption > Evidence > Dependency > Downside Ownership > Decision Gate > Revalidation***

A representation concerning custody, reserves, segregation, technology, operational readiness or another control may be accurate when initially evaluated. The separate question is whether the evidentiary basis supporting that representation remains sufficient when material facts subsequently change.

Examples of potentially material changes could include:

- changes in custodians or key counterparties;
- changes in reserve or backing arrangements;
- material changes in platform architecture or control environments;
- changes in liquidity or market dependencies;
- changes in cybersecurity conditions;
- changes in token structure or operational rights; or
- other changes affecting the factual basis upon which an earlier conclusion depended.

PAG does not suggest that every change requires rejection of a product, platform or market structure. Rather:

> ***Revalidation is a mechanism for determining whether an earlier institutional conclusion continues to be supported by current evidence.***

PAG respectfully suggests that, as the Commission and Crypto Task Force continue developing digital-asset frameworks, consideration be given to an implementation-verification layer that identifies:

1. the material representations upon which institutional reliance depends;
2. the evidence supporting those representations;
3. material dependencies and downside ownership;
4. conditions requiring renewed verification; and
5. the decision point at which prior reliance should be revalidated.

This framework is intended to complement, rather than replace, legal classification, disclosure, examination, auditing, custody standards, cybersecurity controls or market surveillance.

The narrow objective is to ensure that **regulatory permission or clarity does not become permanent operational validation when the underlying evidence materially changes.**

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