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Via Electronic Submission

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: *Regulation Crypto Assets (Securities Act Release No. 33-11434; Exchange Act Release No. 34-106150; File No. S7-2026-27)*

Dear Ms. Countryman:

Blockworks, Inc. (“Blockworks”), a data and software company serving digital asset markets, appreciates the opportunity to submit this letter in response to the notice of proposed rulemaking by the Securities and Exchange Commission (“SEC” or “Commission”) to adopt Regulation Crypto Assets (the “Proposal”).¹ This letter focuses on the disclosure requirements set forth in the Proposal — and for good reason.

In June 2025, Blockworks launched the Token Transparency Framework (“TTF”), an open-source disclosure standard for crypto assets pursuant to which projects make disclosures voluntarily and continuously. As of October 15, 2026, there were 213 disclosures on record under the framework, of which 117 were filed by the projects themselves and 96 were compiled by Blockworks from public sources.² In May 2026, Blockworks also launched the Transparency Alliance, a coalition of 69 market participants, including Coinbase, Franklin Templeton, Anchorage Digital, and the Blockchain Association, that publicly support the framework and represent more than \$400 billion in combined market capitalization.³

¹ Regulation Crypto Assets, Securities Act Release No. 33-11434, Exchange Act Release No. 34-106150, 91 Fed. Reg. 54510 (Aug. 21, 2026) (the “Proposal”). Unless otherwise noted, page citations are to the Commission’s release as published at <https://www.sec.gov/files/rules/proposed/2026/33-11434.pdf>.

² Token Transparency Framework, Blockworks, <https://blockworks.com/token-transparency> (last visited Oct. 15, 2026) (“TTF Filings Page”) (showing 213 disclosures on record, 117 issuer-filed and 96 compiled by Blockworks; 192 current and 21 outdated; 151 B-1 and 62 B-2; 41 Complete and 172 Partial).

³ Robert Burkhart, Blockworks Launches the Transparency Alliance, Blockworks (May 27, 2026), <https://blockworks.com/insights/blockworks-launches-transparency-alliance> (“Transparency Alliance Announcement”); TTF Filings Page, *supra* note 2.

This letter addresses a single narrow issue: where and how the disclosures required under the startup and fundraising exemptions and the proposed investment contract safe harbor will be made available, will remain current, and will be preserved. Under proposed Rule 200(d), an issuer⁴ relying on the startup exemption would make its Rule 103 disclosure available on a website of its own choosing, and only the notice of reliance on Form NOR and the transition report on Form TR would be filed with the Commission.⁵ The Proposal asks how an investor or the Commission could determine what an issuer had disclosed at the time of an offer or sale when each issuer publishes to its own address in its own format.⁶ We respectfully submit that, as drafted, neither could do so reliably, for the reasons discussed below.

We recommend that any final rule adopt the following changes as they relate to required disclosures. *First*, the Commission should permit an issuer to satisfy Rule 200(d) by publishing through a Qualified Onchain Disclosure Agent (“QODA”), an independent provider that operates and maintains a public repository for disclosures. Blockworks made this proposal to the staff of the Commission’s Crypto Task Force in July 2026, and separately to the staff of the Commodity Futures Trading Commission (“CFTC”).⁷ While issuers could self-host under the Proposal, a QODA offers a number of market benefits. *Second*, the Commission should confirm that an issuer may prepare and submit its Rule 103 disclosure through a third-party application, provided that the issuer reviews and approves the disclosure and is identified on the record as its source. *Third*, the Commission should allocate responsibility expressly in the rule text, so that the filer remains responsible for the substance of what it says and a QODA retains responsibility for the integrity of its own process under a conduct standard, with carve-outs for fraud and other misconduct. *Fourth*, the Commission should permit a listing venue, custodian, or other regulated intermediary to rely in good faith on a QODA’s record as a diligence input, on conditions modeled on Rule 15c2-11 under the Securities Exchange Act of 1934 (“Exchange Act”).⁸ *Fifth*, the Commission should keep Rule 103 principles-based, supplement it with non-exclusive examples, prescribe the format and delivery of Rule 103 disclosure, and add four disclosure items already required by the TTF. *Sixth*, the Commission should require that Form TR identify the disclosure record on which an issuer’s Rule 400 analysis relies and affirmatively state whether that record was maintained on a standardized, versioned basis over the relevant period, and should make the Rule 200(d)(3) amendment obligation event-driven for a short list of discrete changes.

Proposed rule text implementing these changes is included in Appendix A. Appendix B maps the TTF’s categories to the Proposal’s disclosure categories. Appendix C provides responses to the Commission’s specific requests for comment in a question-by-question format.

⁴ In this letter, the term “issuer” is used interchangeably in the context of the issuer of an investment contract tied to a digital asset and the originator of a digital asset. We believe use of this term is a simplification and is not intended to imply that all creations of a digital asset involve an investment contract or that the means of causing the creation of a digital asset is uniform.

⁵ Proposal at 89–92 (describing proposed Rule 200(c) and (d)).

⁶ Proposal at 91 (Question 65).

⁷ Blockworks & Multicoin Capital, Qualified Onchain Disclosure Agent: Infrastructure for Token Capital Markets (July 2026) (“QODA Submission”). The QODA Submission and an accompanying presentation were furnished to the staff of the Commission’s Crypto Task Force on July 27, 2026, under cover of a request for confidential treatment pursuant to 17 C.F.R. § 200.83, and were discussed with the staff on July 29, 2026. That request sought confidential treatment of commercially sensitive portions only and expressly did not extend to the policy discussion or its public-interest rationale. The QODA Submission has not otherwise been published.

⁸ 17 C.F.R. § 240.15c2-11; see Publication or Submission of Quotations Without Specified Information, Exchange Act Release No. 34-89891, 85 Fed. Reg. 68124 (Oct. 27, 2020).

I. Blockworks and the Token Transparency Framework

Blockworks is a data and software platform for crypto markets, offering investor relations software, a data API, and a market research platform to crypto-native companies and traditional financial institutions.⁹ Its products include Blockworks Intel, a market intelligence and monitoring platform; an issuer console; and the TTF filing application discussed in Section I.D.¹⁰ In June 2026, Blockworks acquired Messari, a crypto market data company.¹¹

The data underlying the disclosure work described herein is substantial. Blockworks indexes 38 blockchains in house, maintains more than 2.1 trillion rows in its data warehouse, monitors more than 700 sources, and covers roughly 66,700 active projects.¹²

A. The Token Transparency Framework is an open-source disclosure standard that has been in production since June 2025.

On June 18, 2025, Blockworks launched the TTF, the first open-source disclosure standard for digital assets.¹³ The TTF provides a critical industry benchmark for pertinent information relating to tokens, and is used by numerous industry participants, including projects, investors, and exchanges, as well as large institutions and firms that list and hold tokens.

The TTF consists of two forms:

Form B-1: a one-time filing built around the token generation event.¹⁴ It requires a narrative description of the problem the project solves and how its ongoing development is funded; entity-by-entity disclosure for any decentralized autonomous organization (“DAO”), the associated foundation that supports the token, and the developer company, covering jurisdiction, intellectual property, powers over treasury and protocol-controlled resources; a supply schedule for every allocation, including recipient type, token count, unlock at launch, cliff, linear vesting period, cadence, circulating treatment, and the wallet or contract address that holds the allocation; airdrop disclosure supported by a per-address source; market-maker arrangements identified by counterparty, tokens loaned as a share of supply, term, and vehicle; exchange listing arrangements, including any listing fee paid in the token; prior sales by series with the instrument, date, tokens sold, and vesting schedule; exploits affecting the token; and risk factors across regulatory, technological, and token-economic categories.

⁹ Blockworks, Brand Kit, <https://blockworks.com/brand> (last visited Oct. 1, 2026) (describing Blockworks as “a data and software platform for crypto markets” offering “investor relations software, a data API, and a market research platform”).

¹⁰ See Blockworks, Intel, <https://blockworks.com/products/intel>; Blockworks, Monitoring, <https://blockworks.com/products/monitoring>; Blockworks, Console, <https://blockworks.com/products/console> (each last visited Oct. 1, 2026).

¹¹ Vicky Ge Huang, Crypto-Data Provider Blockworks Acquires Messari at a Discount, Wall St. J. (June 12, 2026), <https://www.wsj.com/business/deals/crypto-data-provider-blockworks-acquires-messari-at-a-discount-c265af54>; see also Jason Yanowitz, Blockworks Acquires Messari, Blockworks (June 12, 2026), <https://blockworks.com/insights/blockworks-acquires-messari>.

¹² Internal Blockworks data as of July 27, 2026.

¹³ A New Framework for Token Market Transparency, Blockworks (June 18, 2025), <https://blockworks.com/news/token-transparency-framework>.

¹⁴ Blockworks, Token Transparency Filing, Form B-1 (v1.4, July 27, 2026), available via the TTF Filings Page, *supra* note 2 (Change Log).

Form B-2: a continuing filing for mature protocols, re-filed every six months, to ensure disclosure is current.¹⁵ The B-2 carries forward the B-1's entity, allocation, market-structure, prior-sale, and exploit items, and also requires disclosure of affiliated protocol contributors, meaning firms other than the issuer that materially contribute code, operations, governance, or funding, together with the parameters each controls; labeled unissued and operational wallets, each with a chain, a unique address, a control mechanism, and an explorer link, tested against a published definition of unissued supply; compensation paid in the token to employees, advisors, and influencers; and liquidity arrangements, including repurchases, protocol-owned liquidity, purchased total value locked, and loans secured by tokens, including borrowings against supply that has never been issued.

Each project drafts its own filing, which it may do with the assistance of Blockworks' automated drafting and review tools, and approves it before publication. Blockworks does not commit to the accuracy of each filing.

B. The Transparency Alliance brings together the intermediaries that would list, hold, and clear these assets.

On May 27, 2026, Blockworks launched the Transparency Alliance, a coalition of market participants that publicly support the TTF.¹⁶ Founding members include Coinbase, Binance.US, Grayscale, Anchorage Digital, Franklin Templeton, ARK Invest, Multicoine Capital, WisdomTree, VanEck, Bitwise, Paxos, BitGo, Securitize, FalconX, GSR, Copper, Upbit, Gate.io, Bybit, and MEXC, as well as two notable crypto trade associations, The Digital Chamber and the Blockchain Association.

As of October 15, 2026, the public page listed 69 firms,¹⁷ which include token originators, exchanges, custodians, and asset managers, that represent more than \$400 billion in combined market capitalization.¹⁸

Transparency Alliance members opt into working groups that shape the standard.¹⁹ Current work includes a taxonomy for token economics that addresses unsettled definitions such as circulating supply, quarterly revision cycles for the forms, and a filing format for tokenized stock.²⁰

¹⁵ Blockworks, Token Transparency Filing, Form B-2 (v2.2, Aug. 27, 2026), available via the TTF Filings Page, *supra* note 2 (Change Log).

¹⁶ Transparency Alliance Announcement, *supra* note 3.

¹⁷ TTF Filings Page, *supra* note 2 (Transparency Alliance section listing thirty founding members and thirty-nine members as of Oct. 15, 2026).

¹⁸ TTF Filings Page, *supra* note 2 (“\$400B+ in combined market capitalization behind the framework,” described as the estimated aggregate market capitalization of the exchanges, custodians, and asset managers supporting the framework; this figure excludes the value of tokens created by issuers).

¹⁹ Transparency Alliance Announcement, *supra* note 3.

²⁰ We note that the last of these falls outside Regulation Crypto Assets as proposed, because a crypto asset that is itself a security cannot be the subject of a covered investment contract; we mention it only because the Commission asks, in connection with the definition of “covered investment contract,” whether instruments combining a crypto asset with another asset should be brought within the regime, and the taxonomy work is available to the Commission if it pursues that question.

C. Adoption has been rapid, and the public record already has the properties the Commission is looking for.

When the Transparency Alliance launched, 44 protocols had completed filings.²¹ On September 14, 2026, Blockworks released its fifth batch of compiled filings, bringing the total past 160.²² As of October 15, 2026, the public page showed 213 disclosures on record, consisting of 117 filed by issuers and 96 compiled by Blockworks, with 151 filed under the B-1 and 62 under the B-2; of those, 192 were marked current and 21 were marked outdated.²³

TTF filings for 50 protocols have now been distributed to institutional users through Bloomberg terminals,²⁴ and tokens with filings represented approximately 55% of U.S. spot trading volume²⁵ (excluding stablecoins) across Coinbase, Gemini, and Binance.US as of September 2026.



Figure 1. Disclosures on record under the Token Transparency Framework. Sources: June 2025 initial cohort per the Blockworks launch announcement; May 2026 per the Transparency Alliance Announcement; July 2026 per internal Blockworks data; October 15, 2026 per the TTF Filings Page.

Two features of the TTF disclosures are particularly notable: *first*, version control, in that the TTF preserves each version of each filing, and the forms carry version numbers, with earlier versions remaining available: the change log lists B-1 version 1.4 as current since July 27, 2026

²¹ Transparency Alliance Announcement, *supra* note 3.

²² Blockworks Releases Batch Five of B-1 Filings for Multiple Tokens, Crypto Briefing (Sept. 14, 2026), <https://cryptobriefing.com/blockworks-batch-five-b1-filings-tokens/> ("Batch Five Announcement").

²³ TTF Filings Page, *supra* note 2.

²⁴ See Investors Can Now Check Concordium Against Blockworks' Token Transparency Framework, Concordium (Aug. 21, 2026), <https://www.concordium.com/article/concordium-blockworks-token-transparency-filing> (stating that TTF filings are distributed through Bloomberg terminals); Stacks TTF Report Added to Bloomberg Terminals, Joins Blockworks Transparency Framework, Crypto Briefing (Aug. 18, 2026), <https://cryptobriefing.com/stacks-ttf-bloomberg-blockworks-framework/>.

²⁵ Internal Blockworks analysis of exchange-reported spot volume, Sept. 2026.

and B-2 version 2.2 as current since August 27, 2026, with every prior version shown by publication date and filing count and marked as superseded;²⁶ and *second*, a flag showing whether each disclosure is up to date, under which every filing is denoted as “current” or “outdated.”²⁷ As discussed below, the Commission should require these two properties of a qualified repository.

D. RapidFile and Blockworks Intel are the filing and monitoring tools in production today.

In August 2026, Blockworks launched RapidFile to reduce the cost to an issuer of producing a complete filing.²⁸ The issuer uploads its materials, RapidFile generates a draft and checks it for completeness, and the issuer then revises, verifies, and approves the filing for publication. More than 75 projects have used the application; as of September 28, 2026, issuers had created 133 filings through RapidFile and finalized 50.²⁹

Blockworks’ internal analysis indicates that the writing and editing of a filing within the application takes between one and two hours.³⁰ The remainder of an issuer’s time is spent on legal review and on gathering facts across its entities, which is relevant to the Commission’s burden analysis, as discussed further below. Blockworks also runs an automated check of each filing against its grading criteria; in a limited sample of 40 filings, that check agreed with a human reviewer’s conclusion on 1,319 of 1,563 runs, or 84.4%.³¹

Blockworks Intel is a market intelligence platform and system of record for onchain assets that covers screening and discovery, research and report generation, real-time monitoring and alerts, token disclosures and fundamental datasets, and programmatic access for automated systems.³² Its monitoring component is sold to listing desks and monitoring desks at crypto exchanges and brokerages, and customers take the data by application programming interface and by feed into their own systems.

E. Blockworks already maintains labeled records for projects that do not participate.

Where a token does not have an identifiable team or a team declines to produce a filing, Blockworks assembles disclosures from publicly available and onchain sources and marks them as such. This is relevant to the Commission’s decision on how a third-party record should be labeled.

The notice Blockworks uses in these instances, set out below, provides a working model that the Commission could adopt under any new rule:

²⁶ TTF Filings Page, *supra* note 2 (Change Log listing B-1 versions 1.0, 1.1, 1.3, and 1.4 and B-2 versions 1.0, 2.0, 2.1, and 2.2, each with publication date, filing count, and current or superseded status).

²⁷ TTF Filings Page, *supra* note 2.

²⁸ Blockworks, RapidFile, <https://blockworks.com/products/console#rapidfile> (last visited Oct. 1, 2026); *see also* Batch Five Announcement, *supra* note 22 (describing the August 2026 launch).

²⁹ Internal Blockworks data as of Sept. 28, 2026.

³⁰ Internal Blockworks analysis (Sept. 2026) comparing time logged in the RapidFile application against total time reported by filers in the survey described *infra* note 54.

³¹ Internal Blockworks measurement as of Sept. 28, 2026. Agreement is measured against the conclusions of a human reviewer across 40 filings. Blockworks presents this as an early result on a limited sample and does not represent that automated review substitutes for issuer verification.

³² *See supra* note 10.

“This page was compiled by Blockworks using publicly available information reviewed consistent with the TTF, possibly together with information supplied directly by the project where provided. Project-supplied information may correct, update, or supplement the public record, and may not be independently verifiable; Blockworks presents it as provided and does not verify or warrant its accuracy. Because this page depends on what has been disclosed, it may be incomplete — certain categories are more likely to include undisclosed items (e.g., non-announced fundraisings or material relationships), and the absence of an entry should not be read as confirmation that none exists.”³³

II. Discussion and Recommendations

A. The Commission should permit an issuer to satisfy Rule 200(d) by publishing through a QODA.

1. *Rule 200(d) as proposed would leave Rule 103 disclosure without a durable, comparable, discoverable home.*

Proposed Rule 200(d) would require an issuer relying on the startup exemption to make the Rule 103 information publicly accessible, free of charge, at a website address specified in its notice of reliance on Form NOR, and to keep it there for the duration of the exemption period.³⁴ The Commission asks whether the Rule 103 information should instead be filed on EDGAR and how an investor or the Commission would determine what an issuer had disclosed at the time of an offer or sale; it also asks whether the information must remain accessible for the full period and whether issuers should identify changes and retain prior versions.³⁵ A QODA would address these questions head-on.

The Proposal would put a large number of first-time filers in front of the Commission, most of them new, small teams. That raises two questions to be addressed in any final rule: *first*, who bears responsibility and cost for standardizing intake, measured against the Commission’s resources and the anticipated volume; and *second*, how those costs compare with the efficiencies of a central repository in which these disclosures can be found.

The Commission estimates 99 issuers a year under the startup exemption, each publishing to its own address in its own format,³⁶ and 475 issuers a year filing Form TR.³⁷ An investor comparing two covered investment contracts would need to locate two notices of reliance on EDGAR, follow two separate URLs, and read two documents sharing no common ordering, vocabulary, or assurance that the information is up to date. The Commission identifies “comparability” as a factor weighing in favor of prescriptive disclosure requirements.³⁸ Permitting a third-party QODA to satisfy the delivery and preservation conditions of Rule 200(d)

³³ TTF Filings Page, *supra* note 2 (notice accompanying records marked “Compiled by Blockworks”).

³⁴ Proposal at 89–92 (describing proposed Rule 200(c) and (d)); *see also id.* at 332 (proposed 17 C.F.R. § 228.200(d)).

³⁵ Proposal at 91–92 (Questions 65, 66, and 69).

³⁶ Proposal at 304.

³⁷ Proposal at 283 (estimating that 475 issuers would rely on the investment contract safe harbor annually, derived by assuming that 15 percent of the estimated 3,165 crypto projects launched in 2024 would seek to rely on it); *see also id.* at 303 (estimating 475 Form TR filings annually under Rule 400(b)).

³⁸ Proposal at 230, 265; *see also id.* at 55.

allows the Commission to maintain the principles-based substance it has proposed while ensuring comparability.

Two features of the Proposal make the absence of a durable record consequential. *First*, Rule 103 requires the information an issuer provides to be consistent with its established public communication channels, including its website and official social media accounts, and with promotional materials such as whitepapers.³⁹ Where the governing disclosure can be revised in place without preserving the prior text, the requirement becomes difficult to administer in the period during which the offers and sales occur. *Second*, the Rule 200(d) obligations terminate on a cliff: public accessibility and the annual amendment duty both end at the earlier of the close of the Rule 200(b)(1) period and the filing of a transition report on Form TR, as does the obligation to amend the notice of reliance under Rule 200(c)(3).⁴⁰ The record therefore lapses by operation of the rule at the moment it is most needed.

2. *A Qualified Onchain Disclosure Agent performs two functions: a filing facility and a public repository.*

A QODA, as used here, is an independent disclosure infrastructure provider that performs two functions.⁴¹ Any final rule should facilitate the operation of a QODA, and require that they do both of what is described below.⁴²

First, operate a filing facility accessible to issuers: the issuer identifies its contract and wallet addresses, supplies the information Rule 103 requires, verifies the completed disclosure, and approves it for submission and publication. Where observable onchain information supports a disclosure item, a QODA may populate that item and present it to the issuer for verification and approval; in no case is anything published that the issuer has not reviewed and approved.

Second, maintain a public, easily searchable repository: the QODA's repository preserves disclosures in a publicly accessible, machine-readable record with persistent links, timestamped version histories, an indication of whether each filing is current, and monitoring for changes in state. For each material claim, the record indicates whether the claim is observable (fully or partially) onchain, rests on attestation alone, or calls for legal or evaluative judgment. In both functions the issuer remains responsible for the substance and accuracy of what it has filed.

³⁹ Proposal at 327 (proposed 17 C.F.R. § 228.103(a)).

⁴⁰ Proposal at 331–32 (proposed 17 C.F.R. § 228.200(b)(1), (c)(3), (d)(2)–(3)).

⁴¹ This is the initial role of a QODA, and creating it would not authorize later functions or extend the liability protections proposed in Section II.B.3 to them. The Commission could recognize additional functions in subsequent rulemaking, including identifying potential filing obligations based on onchain trading, reconciling disclosed claims against onchain activity, alerting intermediaries to missing, outdated, or inconsistent information, maintaining clearly labeled third-party disclosures from public sources when an issuer ceases reporting, and communicating potential market-abuse concerns to intermediaries.

⁴² Blockworks operates both functions today. Within the filing facility, the automated population of disclosure items from onchain sources described below is in development rather than in production, and we identify it as such so that the Commission can calibrate what the function delivers now against what it will deliver.

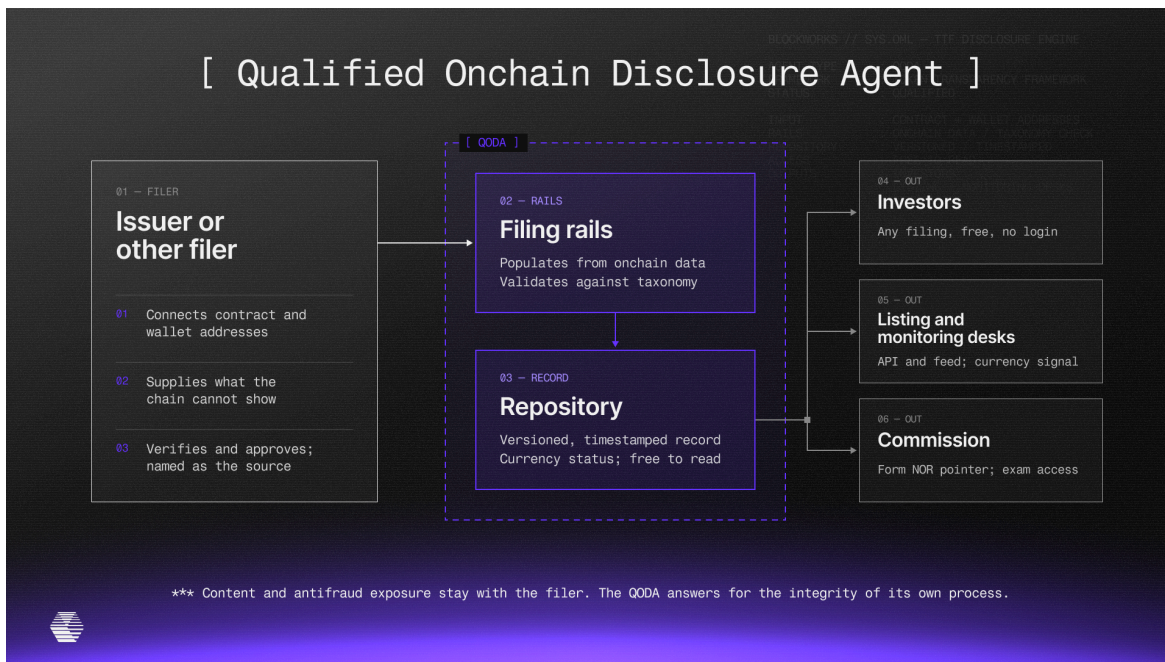


Figure 2. How a filing moves through a QODA. The filer supplies and attests to content; the QODA publishes, versions the record, signals whether it is up to date, and may populate items from chain data to the extent the chain supports them; investors read without charge, intermediaries consume by API and feed, and the Commission holds a Form NOR pointer and examination access.

3. The recommendation and the qualification criteria.

We recommend that the Commission add a paragraph to Rule 200(d) providing that an issuer satisfies paragraphs (d)(1) through (d)(3) where the information required by Rule 103 is published and maintained by a QODA.⁴³ The path would be elective: no issuer would be required to engage a third party and could continue to host its own disclosures.

We provide proposed text implementing this change in Appendix A, with six criteria:

- **Access and durability.** The repository must remain public, with free access to every filing and no registration or paywall for reading. The complete record must be retained for a period the Commission specifies, past both the four-year window under the startup exemption and any Form TR filing. A QODA may charge for bulk, programmatic, or integration access while ensuring free public access.
- **Integrity of the record.** Versioning must be immutable and timestamped, every amendment must be preserved to permit comparison against the prior version, and a QODA must not alter a published filing at an issuer's request without leaving

⁴³ The Commission could adopt the provision in this rulemaking. Securities Act of 1933 § 28, 15 U.S.C. § 77z-3, authorizes conditional exemptions only “by rule or regulation,” so interim relief from a Securities Act rule governing the manner of Rule 103 disclosure would itself require rulemaking; by contrast, Exchange Act § 36(a)(1), 15 U.S.C. § 78mm(a)(1), permits exemption “by rule, regulation, or order,” and would be the relevant authority for any interim relief with respect to the intermediary-reliance provision. The Commission has used order-based exemptive authority within a disclosure-conditioning rule under Exchange Act Rule 15c2-11(g). See 17 C.F.R. § 240.15c2-11(g).

the earlier version in place. This criterion answers Questions 65 and 69 of the Proposal more completely than annual EDGAR amendments would.⁴⁴

- ***Standardization and machine readability.*** A QODA must publish an item taxonomy, produce structured output, and offer programmatic access, with clear delineation of contract and wallet addresses. The Commission already contemplates structured submission for Part I of Form 1-CRYPTO and asks whether a different structured data language would be preferable,⁴⁵ and the Proposal observes that machine-readable disclosure should allow investors to evaluate an offering more quickly.⁴⁶ The same reasoning applies to the Rule 103 items.
- ***Independence and conduct.*** A QODA must exercise no editorial control over the substance of a filing. Attestation and attribution by the responsible filer must be required before publication, and the record must identify that filer. The QODA function must be kept separate from trading, issuance, underwriting, and market making in the assets disclosed; methodology and data lineage must be disclosed; procedures for correction and notice must exist; records must be kept; and the Commission must have examination and testing access.
- ***Automated population from onchain sources.*** A QODA should be permitted — but not required — to populate disclosure items from the relevant blockchain, with the issuer supplying, verifying, and approving the remainder. We propose this as a permissive criterion rather than a condition of qualification for two reasons: (1) it meaningfully reduces costs for a small team, and (2) a disclosure compiled from identified addresses allows for independent verification, by Commission staff or otherwise.
- ***Open to any provider.*** These criteria define a function, and any firm that satisfies them should qualify. Blockworks seeks no exclusivity and no fee set by rule.

4. *Responsibility would be allocated expressly, following the architecture of Rule 15c2-11.*

Rule 15c2-11 is the closest existing analogue to what the Proposal sets forth. Under Rule 15c2-11, a qualified interdealer quotation system reviews the required issuer information once and makes a publicly available determination that it has done so, and a broker-dealer may rely on that determination in publishing or submitting a quotation. The relying broker-dealer need preserve only a record of the name of the reviewer, and delivery of the information does not constitute a representation that the information is accurate.⁴⁷

⁴⁴ Proposal at 91–92 (Questions 65 and 69).

⁴⁵ Proposal at 131 (Question 99).

⁴⁶ Proposal at 317.

⁴⁷ 17 C.F.R. § 240.15c2-11(a)(1)(ii), (a)(2) (reliance on a qualified interdealer quotation system’s publicly available determination); *id.* § 240.15c2-11(d)(1)(ii) (relying broker-dealer preserves only a record of the name of the reviewer); *id.* § 240.15c2-11(b)(5)(ii) (delivery of information by a broker-dealer “shall not constitute a representation . . . that such information is accurate”). *See also* Publication or Submission of Quotations Without Specified Information, Exchange Act Release No. 34-105004, 91 Fed. Reg. 13243 (Mar. 19, 2026) (proposing to amend Rule 15c2-11 to apply only to equity securities as defined in Rule 3a11-1, including crypto assets to the extent they are equity securities). We invoke Rule 15c2-11 for its supervisory architecture and its structure of conditioned reliance, not as a rule that would apply of its own force to these assets; under the Proposal the security is

Even when it files through a QODA, a filer attests to the content in any disclosure, is attributed as its source, and retains its full exposure under the antifraud and antimanipulation provisions.⁴⁸ The QODA, for its part, represents its process: that it published what the filer attested to, at the time the filer attested to it, and that the record has not been altered. It reaches no conclusion about compliance, materiality, completeness, or decentralization.

Table 1 summarizes the allocation of responsibility where a QODA is used.

Table 1. Allocation of responsibility under the proposed QODA rule.

Party	Owns	Represents	Exposure
Filer (issuer or other responsible filer)	The content: its truth, completeness, and timeliness.	That each statement is its own, approved before publication, and attributed to it.	Full antifraud and antimanipulation exposure. Unchanged by publication through a QODA.
QODA	The process: intake, versioning, publication, up-to-date status, and any population of items from chain data.	That it published what the filer attested to, when the filer attested to it, and that the record is unaltered.	Conduct standard. If compliant, not deemed the maker of filer-attested statements. No protection for fraud, willful misconduct, recklessness, gross negligence, or undisclosed conflicts.
Relying intermediary	Its own listing, custody, or trading decision.	That it relied in good faith on a qualified record and documented its review of scope and exceptions.	Unchanged for anything outside the record. Reliance available on Rule 15c2-11-style conditions.
Commission	The criteria, qualification, examination, and enforcement.	No representation. It consumes the output and retains legal judgment.	Not applicable.

Allocating a defined operational function to private parties is not new in the disclosure context. Broadridge processes and distributes proxy materials under Exchange Act Rules 14b-1 and 14b-2 while issuers, brokers, and banks retain the responsibilities the law assigns to them, and registered transfer agents and clearing agencies perform bounded market-infrastructure functions under registration, recordkeeping, operational, and examination requirements.⁴⁹ The supervisory architecture set forth there can apply with equal force here. None of those regimes shields the intermediary for content supplied by others, and neither would the provision we propose.

the covered investment contract and the subject crypto asset is by definition not a security, and the Commission's pending amendments to Rule 15c2-11 address crypto assets only to the extent a crypto asset is itself an equity security. We further note that Rule 15c2-11 includes a mandate that the qualified interdealer quotation system must have a reasonable basis for believing that the information is accurate in all material respects and comes from reliable sources; we propose a narrower role for a QODA that carries a burden only with respect to the integrity of the QODA's processes.

⁴⁸ Proposal at 175 (issuers relying on either exemption remain subject to the antifraud and antimanipulation provisions, including Section 17 of the Securities Act and Section 10 of the Exchange Act); *see* 15 U.S.C. § 77q(a); 15 U.S.C. § 78j(b); 17 C.F.R. § 240.10b-5.

⁴⁹ *See* Concept Release on the U.S. Proxy System, Exchange Act Release No. 34-62495, 75 Fed. Reg. 42982 (July 22, 2010); 17 C.F.R. §§ 240.14b-1, 240.14b-2 (proxy processing); Exchange Act § 17A(b), (c), 15 U.S.C. § 78q-1(b), (c) (clearing agencies and transfer agents).

5. *The repository would complement EDGAR.*

Rule 101(c) would require documents filed or otherwise provided to the Commission under Regulation Crypto Assets to be submitted electronically through EDGAR in accordance with Regulation S-T.⁵⁰ We do not propose any exception to that requirement. The QODA record would not be filed with or furnished to the Commission, although the record could be expected to assist in the preparation of materials filed or furnished to the Commission via EDGAR. It would be published, and the Form NOR filed on EDGAR would point to it, so that every document the rules direct to the Commission continues to travel through EDGAR while the substance of the Rule 103 disclosure sits in a repository that preserves filing history.

Form NOR already requires a website address. The Commission should add a field identifying the QODA and a machine-readable pointer to the filing, so that EDGAR remains the authoritative index of who is relying on the exemption while the repository holds the substance. The Commission should also permit or require an issuer to furnish the QODA's versioned record as an exhibit or hyperlink with each Form NOR amendment, which would produce the required dated artifact.⁵¹

6. *The case is strongest under the startup exemption, where the Proposal's burden analysis omits the costs that matter most.*

If the Commission adopts the retention and version-identification requirements, requiring each issuer to build and maintain a versioned, persistent page would not be efficient or a cost-minimizing use of resources. Because the path would be elective, permitting publication through a QODA would not require any issuer to incur costs beyond those of using its own website, and a QODA would satisfy the same accessibility conditions.⁵² A shared repository lowers what any one issuer spends in preparing and hosting while providing materially more complete and current disclosures.

The Commission's burden analysis assumes 56 hours per startup-exemption issuer at \$635 per hour, for a total annual cost of approximately \$3.5 million.⁵³ Blockworks' survey of 50 projects (40 that had completed the filing and 10 with filings in progress) points to a lower and differently composed burden: two-thirds of respondents reported finishing in two working days or less, and a majority used no outside counsel. The approximately 45% of respondents who engaged outside counsel reported an average cost of roughly \$13,000, with no respondent reporting costs exceeding \$40,000, and an average of 18 hours of work, roughly eight hours more than filers without counsel.⁵⁴ Within the RapidFile application, the drafting and editing itself takes between one and two hours.⁵⁵ The gap between the survey results and the time RapidFile logs is instructive. Most of the differential comes down to legal and operational work: determining what the rule requires, confirming facts across a foundation and a development company, and obtaining the requisite internal and external approvals. The Commission can

⁵⁰ Proposal at 44 (describing proposed Rule 101(c)).

⁵¹ Proposal at 91 (Question 65).

⁵² Proposal at 89–92.

⁵³ Proposal at 310 (assuming 99 issuers per year under the startup exemption, each incurring 56 burden hours at \$635 per hour, for an annual cost of \$3,520,440).

⁵⁴ Blockworks TTF Disclosure Survey (anonymized; 50 responses as of Oct. 2, 2026) (“TTF Disclosure Survey”). A voluntary survey of projects that have filed or begun filing under the TTF. Responses are self-reported.

⁵⁵ Internal Blockworks analysis, *supra* note 30.

reduce that remainder by supplying the non-exclusive examples of responsive disclosure that Question 29 contemplates,⁵⁶ and by confirming that a filing prepared through a QODA satisfies the rule.

The Proposal also leaves two costs entirely uncounted. *First*, the cost to intermediaries: if 99 issuers a year host their own records, an exchange or custodian that wishes to know what a token disclosed must crawl 99 websites, parse 99 formats, and repeat this after every amendment, and even then it sees only the page as it stands at that time, with no history of what was said and when.⁵⁷ The Proposal accounts only for the cost to issuers, without considering the broader market that will rely on these disclosures. *Second*, the cost to the Commission's staff: without a central record, examining this population means crawling scattered websites, reconstructing changes that were not versioned, and working without a single, queryable database. A QODA provides a standardized set with an audit trail, reducing the cost and time associated with oversight.

B. The Commission should confirm that disclosure prepared or filed by a party other than the issuer satisfies Rule 103, and should allocate liability accordingly.

1. *A disclosure that is functionally equivalent should receive equivalent treatment.*

We ask the Commission to include the following in any final rule: where a disclosure contains the information Rule 103 requires, is attested to by the responsible filer, is publicly accessible, and is preserved in a form that shows what was said and when, it should receive the same legal treatment regardless of the software that produced it or the party that published it. The form of delivery should not determine the status of the disclosure. As discussed herein, treating a QODA record as satisfying Rule 200(d) would require no exception to Rule 101(c), which requires documents filed or otherwise provided to the Commission under Regulation Crypto Assets to be submitted electronically through EDGAR.

2. *Preparation through a third-party application should be expressly permitted.*

The Commission should confirm that an issuer may prepare and submit its Rule 103 disclosure through a third-party application, provided that the issuer reviews the disclosure, approves it, and is attributed as its source. The confirmation is necessary because the workflow already exists and issuers are already using it, and a rule that is silent on tooling would leave counsel advising clients away from the less expensive path, raising costs for precisely the issuers the startup exemption is designed to reach. The confirmation should be neutral as to technology and should not turn on whether drafting assistance was automated.

3. *The filer need not be the issuer, but allocation of liability should be circumscribed for a third-party filer.*

The party that files a disclosure need not be the issuer, and there is a working precedent for that proposition. Under the European Union's Markets in Crypto-Assets Regulation, the obligation to publish a crypto-asset white paper falls on the offeror, the person seeking admission to trading, or the operator of the trading platform; civil liability for a misleading white paper

⁵⁶ Proposal at 66 (Questions 29 and 30).

⁵⁷ Proposal at 304.

follows that obligation,⁵⁸ so that a venue wishing to have an asset admitted may be the party that produces the disclosure.

This should not — and, we argue, does not — shift all liability to the service provider engaged by the filing party. Rather, any QODA should be liable only for its work in preparing a disclosure from identified sources and providing full disclaimers about what it can and cannot verify. The issuer or other attesting filer is responsible for the accuracy, completeness, and timeliness of what it says. A preparer or publisher is responsible for the integrity of its own work, and should be held to a conduct standard: it must use reasonable care, rely on sources it can identify, maintain quality controls, correct identified errors promptly, and keep complete records of the work it performed. No protection should extend to fraud, knowing dissemination of false or misleading statements, willful misconduct, recklessness, gross negligence, undisclosed conflicts of interest, or a failure to comply with the qualification criteria. With those carve-outs in place, the Commission should provide expressly that a QODA that meets the qualification criteria and the conduct standard is not, by reason of publishing a disclosure attested to by a responsible filer, deemed to have made the statements in that disclosure.

The Commission can condition any QODA protection on compliant conduct. It cannot by rule foreclose private rights of action under Section 10(b) of the Exchange Act.⁵⁹ We therefore ask the Commission to establish the rule-level treatment now, and we would support legislation providing that a QODA that satisfies the qualification criteria and the conduct standard is answerable to the Commission under a specific rule, and is not subject to private suits, with respect to disclosures attested to by a responsible filer, subject to the carve-outs described above.⁶⁰

C. Regulated intermediaries should be permitted to rely in good faith on a QODA's record as a diligence input.

We respectfully recommend that the Commission provide that a listing venue, custodian, or other regulated intermediary may rely in good faith on a QODA's record as a diligence input, on conditions modeled on Rule 15c2-11: the QODA is qualified and in good standing; the record is public and within its stated effective period; the intermediary documents its review of the scope of the record and any exceptions; and the intermediary has no knowledge or red flags that would make reliance unreasonable.⁶¹

The Proposal already depends on intermediaries knowing whether an issuer is current. Proposed Rule 500 would define “qualified purchaser” to reach secondary market transactions in covered investment contracts, on the condition that the issuer has satisfied an exemption and

⁵⁸ Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on Markets in Crypto-Assets, arts. 6, 15, 2023 O.J. (L 150) 40 (placing the white paper obligation, and civil liability for a misleading white paper, on the offeror, the person seeking admission to trading, or the operator of the trading platform).

⁵⁹ Proposal at 175; see 15 U.S.C. § 78j(b).

⁶⁰ A QODA that publishes what a filer attested to is not the “maker” of that statement under *Janus Capital Group, Inc. v. First Derivative Traders*, 564 U.S. 135, 142–43 (2011), because the filer retains ultimate authority over the content and over whether and how to communicate it, and a record labeled as compiled by a third party is not an issuer statement at all. *Lorenzo v. SEC*, 587 U.S. 71, 78–80 (2019), holds that a person who disseminates a statement he knows to be false may incur scheme liability even if he did not make it. The carve-outs proposed in the text are drawn to respect that holding: by stripping all protection at the levels of scienter that scheme liability requires (e.g., fraud, knowing dissemination, willful misconduct, and recklessness), the provision leaves *Lorenzo* fully operative.

⁶¹ 17 C.F.R. § 240.15c2-11; see *supra* note 47.

remains current with its disclosure, filing, and reporting obligations.⁶² The Commission then asks how a secondary market participant unaffiliated with the issuer could know whether the issuer had satisfied those obligations, and whether there are mechanisms it could include to address the problem.⁶³ Relatedly, it asks how secondary market participants would distinguish between covered investment contracts based on the manner in which they were originally issued, particularly where the contracts involve fungible crypto assets.⁶⁴

A QODA's repository publishes whether a filing is current, when it was last amended, and what has changed, in a form a listing desk can consume programmatically. And because it carries contract and wallet addresses in discrete fields, it allows a desk to tie a disclosure to the specific asset and issuance it describes rather than just to a ticker. This is flagged on the TTF's public page today;⁶⁵ it could remain as such after implementation of any final rule (updated to meet the rule's requirements), whereas an issuer-hosted page would produce no such signal, audit trail, or provenance.

An intermediary that needs a disclosure produced, as opposed to one that already exists, should have two options: it may engage a QODA to prepare and publish the record, or it may prepare the record itself and answer for it. In either case, reliance on a QODA's record would not substitute for any determination the intermediary is otherwise required to make, or relieve the token issuer of any legal obligation.

D. The TTF forms demonstrate that the Rule 103(b) topics can be answered consistently, and certain items should be added.

The ten Rule 103(b) topics and the existing TTF items align in material respects, as demonstrated by the chart in Appendix B.⁶⁶ We recommend that Rule 103 remain principles-based, with the Commission supplementing the rule with non-exclusive examples of responsive disclosure.⁶⁷ In addition, the Commission should prescribe format and delivery,⁶⁸ because standardizing disclosures produces significant benefits with minimal cost.

We recommend that four items required by the TTF be added to Rule 103:

- the set of arrangements that move early float and price: market-maker agreements, including the tokens loaned and the vehicle used; listing agreements and fees paid in native tokens; loans secured by unissued supply; protocol-owned liquidity; and purchased total value locked. Rule 103(b)(2) addresses agreements in furtherance of a distribution and Rule 103(b)(7), token supply and allocation, but a loan of

⁶² Proposal at 176 (proposed Rule 500 would define “qualified purchaser” to include persons to whom covered investment contracts are offered or sold in secondary market transactions, provided that the issuer “has satisfied the requirements of an exemption under Regulation Crypto Assets” and “remains subject to, and is current with respect to, such exemption’s disclosure and filing requirements and/or periodic reporting obligations, as applicable”).

⁶³ Proposal at 183 (Question 143) (“[A]re there any mechanisms we could include to address this?”).

⁶⁴ Proposal at 181 (Question 140).

⁶⁵ TTF Filings Page, *supra* note 2.

⁶⁶ See *infra* Appendix B; Proposal at 326–29 (proposed 17 C.F.R. § 228.103); Form B-1, *supra* note 14; Form B-2, *supra* note 15.

⁶⁷ Proposal at 66 (Questions 29 and 30); see also *id.* at 55 (describing the alternative of supplementing the principles-based requirements with non-exclusive examples of responsive disclosure).

⁶⁸ Proposal at 66 (Question 32).

unissued tokens to a market maker does not necessarily fit directly in either, while being among the most consequential facts for a newly launched token;

- compensation paid in the asset being sold, including token-denominated advisory billings and influencer arrangements, with the aggregate allocation, the payer, and the lock terms; undisclosed promotional compensation is a recurring theme of the Commission’s enforcement work under Section 17(b) of the Securities Act of 1933 (“Securities Act”),⁶⁹ and Rule 103 does not address it directly;
- address-level identification: disclosure under Rule 103(b)(7) and (b)(8) should identify the contract and wallet addresses to which it refers, because onchain data allows for reliable testing; and
- methodology for supply: circulating supply has no settled definition, and total, issued, unlocked, and circulating supply are routinely conflated; Rule 103(b)(7) should require the issuer to state the methodology it used alongside the resulting figure, and the Transparency Alliance’s taxonomy work is available as a starting point.

We note that the Proposal’s account of what projects disclose today rests on studies of 2,113 initial coin offering whitepapers published between 2014 and 2018,⁷⁰ *i.e.*, the period before any disclosure standard existed. Blockworks’ filer survey and in-platform data provide current, complementary evidence, particularly where measured against an objective standard.⁷¹

E. The Rule 400 certification depends on the record built beforehand, and Form TR should identify that record.

Rule 400(a) turns on whether an issuer has completed or permanently ceased all of the essential managerial efforts it promised and is making no new promises of that kind, and Rule 400(b) requires a certification and a supporting analysis on Form TR. The Commission considered conditioning the safe harbor on functionality and decentralization and declined to do so, and it asks whether a more objective standard exists.⁷² The Proposal supplies part of its own answer: it states that an issuer’s Rule 103(b)(1) disclosure may provide issuers, investors, and other market participants with a more objective means of determining whether a covered investment contract has ceased to exist, and it expects issuers to refer to that disclosure in the Form TR analysis.⁷³

Under Rule 200(d) as proposed, however, an issuer may amend its disclosure once a year, on its own website, without preserving prior versions,⁷⁴ such that a four-year certification may rest on an incomplete or unverified record. The Commission expects 475 Form TR filings a

⁶⁹ 15 U.S.C. § 77q(b); *see, e.g., In re Kimberly Kardashian*, Securities Act Release No. 11116 (Oct. 3, 2022); *In re Floyd Mayweather Jr.*, Securities Act Release No. 10578 (Nov. 29, 2018); *In re Khaled Khaled*, Securities Act Release No. 10579 (Nov. 29, 2018).

⁷⁰ Proposal at 210 (citing studies of 2,113 initial coin offering whitepapers published between 2014 and 2018).

⁷¹ TTF Disclosure Survey, *supra* note 54.

⁷² Proposal at 169 (Question 131).

⁷³ Proposal at 166 (an issuer’s Rule 103(b)(1) disclosure “may provide issuers, investors, and other market participants with a more objective means by which to determine whether a covered investment contract has ceased to exist”).

⁷⁴ Proposal at 89–92.

year,⁷⁵ and individually constructed analyses in formats of each filer's choosing would be the least reviewable output. A standardized continuing record, by contrast, makes observable the issuer's progress toward the point at which the covered investment contract ceases to exist.

We therefore recommend that Form TR require the issuer to identify the disclosure record on which its analysis relies and to state whether that record was maintained on a standardized, versioned basis across the relevant period. That requirement would add an objective reviewable element to the inquiry Question 131 describes without the Commission adopting a decentralization metric it has already declined to adopt. It would also cost the staff nothing at the time of filing. The Proposal contemplates that neither the Commission nor its staff would be required to review or act on a Form TR, and that an issuer filing one would immediately satisfy the applicable transition report requirement;⁷⁶ a field of this kind is therefore self-executing, creating a durable and checkable artifact for any later examination or other inquiry rather than a new review obligation. The Commission should retain the analysis requirement in Rule 400(b);⁷⁷ should make the Rule 200(d)(3) amendment obligation event-driven for a short list of discrete, verifiable changes (such as a change in control of administrative keys, a change to the supply or unlock schedule, a new market-maker or listing agreement, an exploit affecting the token, or a change of contract address) and annual for everything else;⁷⁸ and should require retention of prior versions and identification of changes, including via a QODA's repository.⁷⁹ The market gains from this process in material ways. For an issuer, a contemporaneous record is a stronger and less expensive basis for certification than an analysis reconstructed years later. For investors, the Proposal confirms that once the safe harbor is satisfied, the reporting and registration requirements cease to apply, and a public record that survives the Form TR filing is the only thing that fills that space.

Two related matters warrant express confirmation. *First*, continued voluntary disclosure after a Form TR filing does not, by itself, constitute a new representation or promise to undertake essential managerial efforts. Absent that assurance, counsel will read the safe harbor as a reason to stop disclosing on the day the certification is filed, and investors will lose the record at precisely the moment the federal requirements fall away.⁸⁰ *Second*, Rule 400(a) may be satisfied by permanent cessation, and the Commission treats a widely disseminated announcement of non-performance as sufficient.⁸¹ That record is the one most likely to disappear and the one a later reader most needs, and the Commission should address whether a third party may maintain a compiled record for a non-participating or defunct issuer, what the third party may build it from, and how it must be labeled. The notice quoted in Section I.E is offered as a working model.

⁷⁵ Proposal at 283, 303.

⁷⁶ Proposal at 93.

⁷⁷ Proposal at 169 (Question 130).

⁷⁸ Proposal at 92 (Question 68).

⁷⁹ Proposal at 92 (Question 69).

⁸⁰ That loss of record is not confined to retail holders. The safe harbor addresses the term "investment contract" only as used in the Securities Act and the Exchange Act, and not as used in the Investment Advisers Act of 1940 ("Investment Advisers Act") or the Investment Company Act of 1940 ("Investment Company Act"). As a result, regulated advisers and funds holding these assets may continue to need a reliable public record after the certification is filed. Consideration of the expansion of the Proposal to the Investment Advisers Act and Investment Company Act is beyond the scope of this letter.

⁸¹ Proposal at 165–66.

* * *

Much of the disclosure framework in the Proposal exists today. Blockworks built the Token Transparency Framework because the broader market needed a standard set of reliable disclosures, and it has become an industry benchmark. This work informs the disclosure question posed in the Proposal. The Proposal asks how the information Rule 103 requires should reach investors and remain available over time. A QODA would provide the answer at lower cost and in less time, and would give the Commission and the market a single, durable record on which intermediaries and the Commission's staff can rely. That infrastructure is privately built and privately funded, and it requires no Commission-operated system or appropriation. We respectfully request that any final rule permit issuers to satisfy Rule 200(d) through a QODA, so that the disclosures the Commission has proposed reach investors, issuers, intermediaries, and the staff in a form that works for all market participants.

Finally, in the interest of the same transparency we are asking the Commission to require, we disclose our own interest. Blockworks operates the Token Transparency Framework commercially and sells data and monitoring products to intermediaries and other market participants, and it may charge for bulk, programmatic, and integration access to a Blockworks-operated QODA repository of the kind described in this letter. Blockworks also sells investor relations software and ratings to token projects, including projects that file under the framework. Blockworks seeks no designation, no exclusivity, and no fee set by rule, and it does not engage in trading, issuance, underwriting, or market making in the crypto assets to which these disclosures relate.

Blockworks appreciates the opportunity to comment on the Proposal. Blockworks and its counsel are available to meet with the Commission and its staff to discuss these issues, to respond to any questions, and to conduct any additional cost-benefit analysis or evaluations based on the information discussed herein.

Respectfully submitted,

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APPENDIX A

Proposed Rule Text

Added text is shown in italics. Bracketed designations are placeholders for the Commission.

1. Amendment to Rule 200(d) (17 C.F.R. § 228.200(d))

Add paragraph (d)(4) to read as follows:

(4) Publication through a qualified onchain disclosure agent. An issuer satisfies paragraphs (d)(1) through (d)(3) of this section if the information required by § 228.103 is published and maintained by a qualified onchain disclosure agent, as defined in § 228.[501], and the website address disclosed in the issuer's notice of reliance resolves to that information, provided that the issuer makes each amendment required by paragraph (d)(3) of this section through the agent. An issuer that publishes the information required by § 228.103 through a qualified onchain disclosure agent remains responsible for the content and timeliness of that information.

2. New Rule [501]: Qualified Onchain Disclosure Agent

(a) Definition. A qualified onchain disclosure agent is a person that operates a disclosure repository and filing facility satisfying paragraphs (b) through (g) of this section and that has filed with the Commission a statement of qualification on Form [QODA], as amended from time to time.

(b) Public access and retention. Each disclosure published by the agent is available to the public without charge and without registration, at a persistent address, and is retained, together with each prior version, for not less than [six] years after the later of the end of the period described in § 228.200(b)(1) and the filing of any report under § 228.400(b). The agent may charge for bulk, programmatic, or integration access on terms that do not discriminate among users.

(c) Integrity of the record. The agent maintains immutable, timestamped version histories; preserves each amendment in a form that permits comparison against the version it replaced; and does not alter or remove a published disclosure at the request of a filer without preserving the prior version.

(d) Standardization. The agent publishes an item taxonomy, produces each disclosure in a structured, machine-readable format, identifies contract and wallet addresses in discrete fields, and displays for each disclosure whether it is current.

(e) Independence and conduct. The agent exercises no control over the substance of a disclosure; requires attestation and attribution by the responsible filer before publication and identifies that filer on the face of the record; does not engage in trading, issuance, underwriting, or market making in the crypto assets to which the disclosures relate; discloses its methodology, data sources, and material service dependencies; maintains procedures for correction and notice; makes and keeps records of the work it performs; and provides the Commission with access for examination and testing.

(f) Filing facility. The agent provides a facility through which a filer identifies contract and wallet addresses, supplies the information required by § 228.103, verifies the completed disclosure, and approves it before submission and publication. The agent may populate a disclosure item from observable onchain information and present it to the filer for verification and approval, and the agent publishes nothing the filer has not reviewed and approved.

(g) Standard of care; attribution. An agent shall use reasonable care, rely on identified sources, apply documented and reproducible methods, maintain quality controls, correct errors promptly, and preserve complete records of the work it performs. An agent that satisfies this section and the

standard of care in this paragraph (g) shall not, by reason of publishing a disclosure attested to by a responsible filer, be deemed to have made the statements in that disclosure for purposes of this part or of § 240.10b-5(b) of this chapter. This paragraph (g) does not apply to fraud, knowing dissemination of a false or misleading statement, willful misconduct, recklessness, gross negligence, an undisclosed conflict of interest, or a failure to comply with paragraph (e) of this section. Nothing in this section makes a disclosure or any portion of it expertised within the meaning of section 11(a)(4) of the Securities Act.

3. New Rule [502]: Reliance by Intermediaries

A broker, dealer, national securities exchange, alternative trading system, or other person subject to the Commission's jurisdiction may rely on a disclosure published by a qualified onchain disclosure agent in determining, for purposes of § 228.500 or otherwise, whether an issuer of a covered investment contract is current with its disclosure, filing, and reporting obligations, if: (a) the agent is qualified under § 228.[501] and in good standing; (b) the disclosure is publicly available and within the effective period the agent states for it; (c) the person documents its review of the scope of the disclosure, the agent's stated methodology, and any exceptions or correction notices; and (d) the person neither knows nor has reason to know of facts indicating that reliance is unreasonable. Reliance under this section does not substitute for any determination the person is otherwise required to make.

4. Conforming Amendment to Form NOR

Add to Item [__]: Identify whether the information required by Rule 103 is published by a qualified onchain disclosure agent and, if so, state the name of that agent and provide the persistent address at which the information is available.

APPENDIX B

The Rule 103(b) Disclosure Topics and the Corresponding B-1 and B-2 Items

Item numbers correspond to Form B-1 v1.4 and Form B-2 v2.2. The final column indicates whether the item can be reconciled against public chain data.

Rule 103(b)	Topic	B-1 item	B-2 item	Reconcilable onchain
(b)(1)	Covered investment contract; promised managerial efforts and progress	§1(a), (b), (e)	§1; §3(e)	Partial
(b)(2)	Offering terms; distribution agreements; use of proceeds	§§8, 9, 10	§§12, 13, 15	Partial
(b)(3)	Subject crypto asset	§1(d)	§1	Partial
(b)(4)	Management, related persons, conflicts, transfer restrictions	§§2–5	§§2–6, 8–10	Holdings yes; entity/identity no
(b)(5)	Associated network or application; plan of development	§1(b), (c)	§1	No
(b)(6)	Security; source code; audits; upgrade and admin keys	§§3(b), 4(e), 5(e), 11	§§3(b), 4(e), 5(e), 6(c), 17	Yes
(b)(7)	Economics and allocations; supply, lockups, release schedules, mint and burn	§§6, 7	§§7, 8, 11, 14	Yes
(b)(8)	Governance; smart contract governance; permissions	§3	§3	Yes
(b)(9)	Ecosystem, onchain and offchain	§1(c)	§§6, 16	Partial
(b)(10)	Risk factors	§12	No counterpart	No
—	TTF items with no clear Rule 103 counterpart (Section II.D)			
	Market-maker loans and allocations, terms, and structure	§8	§12	Partial
	Exchange and DEX listing agreements; native-token listing fees	§9	§13	Partial
	Token-denominated advisory billings	—	§9	Partial
	Influencer compensation paid in tokens	—	§10	Partial
	Labeled unissued and operational wallets, by address	—	§11	Yes
	Token-secured loans against unissued supply; POL; purchased TVL	—	§14	Partial
	Operational funding and economic flows; offchain income statement	—	§§16, 18	Partial
	Exploits affecting the native token	§11	§17	Partial

APPENDIX C

Responses to Specific Requests for Comment

Question numbers and page references are to the Commission's release. Each response cross-references the section of the letter that develops it.

Question	Subject	Blockworks response
29, 30 (p. 66)	Whether to supplement the principles-based requirements with non-exclusive examples	Yes. Keep Rule 103 principles-based and add non-exclusive examples drawn from disclosure standards already in production. Do not convert Rule 103 into a line-item form. See Section II.D.
32 (p. 66)	Whether to prescribe the methods by which issuers provide Rule 103 disclosures	Yes. Prescribe format and delivery. Standardizing delivery produces comparability at little cost to tailoring. See Sections II.A.3 and II.D.
64 (p. 91)	Whether Rule 200(d) strikes the appropriate balance between issuer burden and investor protection	The balance can be improved at no cost to issuers by permitting satisfaction of Rule 200(d) through a qualified onchain disclosure agent, which supplies durability, comparability, and a signal showing whether the disclosure is up to date that an issuer-hosted page cannot. See Section II.A.
65 (p. 91)	Whether Rule 103 information should be filed on EDGAR	An annual EDGAR filing would not establish what stood on a website during the year, which is the question the Commission asks. Permit satisfaction through a qualified onchain disclosure agent and add a Form NOR pointer. See Sections II.A.3 and II.A.5.
66 (p. 92)	Whether the information must remain accessible for the full period	Yes, and retention should survive the period and any Form TR filing. An issuer that stops renewing a domain erases the record. See Sections II.A.1 and II.A.3.
68 (p. 92)	Frequency of the amendment assessment under Rule 200(d)(3)	Event-driven for a short list of discrete, verifiable changes, such as a change in control of administrative keys, a change to the supply or unlock schedule, a new market-maker or listing agreement, an exploit affecting the token, or a change of contract address; annual for everything else. See Section II.E.
69 (p. 92)	Whether issuers must identify changes to filed information	Yes. Require retention of prior versions and identification of changes. A qualified agent's repository does this by construction. See Sections II.A.3 and II.E.
99 (p. 131)	Structured data language for Form 1-CRYPTO	Extend structured, machine-readable treatment to the Rule 103 items, as the Commission contemplates for Part I of Form 1-CRYPTO. See Section II.A.3.
128, 130 (pp. 168–69)	Form TR content and whether to require a supporting analysis	Keep the analysis requirement. Add a requirement that the issuer identify the disclosure record relied on and state whether it was maintained on a standardized, versioned basis. See Section II.E.
131 (p. 169)	Whether a more objective standard exists for Rule 400(a)	The Commission need not adopt a decentralization metric. Requiring the filer to identify a standardized, versioned record supplies an objective and checkable element. See Section II.E.
140–143 (pp. 181–83)	How a secondary market participant can know whether an issuer is current	A qualified agent's repository publishes whether each filing is up to date, when it was last amended, and what changed, in

Question	Subject	Blockworks response
		a form an intermediary can consume programmatically. Permit good-faith reliance on it. See Section II.C.
Econ. analysis (pp. 283, 304, 310)	Burden estimates	The 56-hour, \$635-per-hour assumption is not derived from observed filer data. Blockworks' filer survey and in-platform timing show active drafting of one to two hours, with the remaining burden legal and operational. The estimates also omit the cost to intermediaries and staff of reading records scattered across issuer websites. See Sections II.A.6 and II.D.