



KURTIN PLLC
Attorneys at Law

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CryptoWatch: SEC Issues No-Action Letter on DTC's Development of Securities Tokenization Services

On December 11, 2025, the Securities and Exchange Commission ("SEC"), the U.S. securities regulator, issued a no-action letter on the Depository Trust Company's ("DTC," a registered securities clearing agency) development and implementation of securities tokenization services (the "DTC Letter"). A copy of the DTC Letter can be found [Here](#).

The DTC Letter responds to DTC's request that the SEC not take enforcement action pursuant to section 19(b) of the Securities Exchange Act of 1934 (the "Exchange Act") covering enforcement actions against self-regulatory organizations, or SROS, and SEC rules promulgated thereunder with respect to DTC's implementation of a securities tokenization pilot program.

DTC's pilot securities tokenization program would allow DTC participants to record their securities entitlements using the program's decentralized, distributed blockchain ledger through digital wallets, rather than the DTC current centralized ledger. Any participant with a registered digital wallet would be able to transfer securities directly to another participant's digital wallet without having to instruct DTC as an intermediary to effect the transfer. Alternatively, participants with registered digital wallets could effect a token transfer of securities by instructing DTC. Additionally, participants could cancel tokenized securities transfer instructions and have the tokens returned to its own digital wallet.

Owen D. Kurtin

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Kurtin PLLC | 575 Lexington Avenue Floor 14 | New York, NY 10022 US

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