



May 22, 2026

Jennifer M. Jones
Deputy Executive Secretary
Attention: Comments—RIN 3064–AG19
Federal Deposit Insurance Corporation
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Dear Ms. Jones:

RE: GENIUS Act Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers and Insured Depository Institutions - RIN 3064-AG19

Thank you for the opportunity to provide feedback to the FDIC GENIUS Act Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers and Insured Depository Institutions.

XBRL US is a nonprofit data standards organization, with a mission to improve the efficiency and quality of reporting in the U.S. by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for eXtensible Business Reporting Language (XBRL), which is a free and open data standard widely used around the world for reporting by public and private companies, as well as government agencies.

As a data standards organization, we support open, structured data standards to produce economies of scale and ensure good quality, transparent, accessible data for market participants. To that end, we urge the FDIC to enhance this rule by requiring the application and ongoing disclosures by digital asset issuers to be prepared in structured, digital format using widely used, technology-neutral open data standards. This approach will generate useful, good quality, consistently prepared information enabling greater transparency, accessibility, and quality of data reported. It will align with regulatory reporting in the U.S. and globally and will set up the digital asset industry with a modern, efficient disclosure regime that will encourage growth and value. It also aligns with the recommendations made to other U.S. regulators that have authority over permitted payment stablecoin issuers (PPSI) per the GENIUS Act.

This letter was prepared by the [XBRL US Digital Asset Working Group](#) (DAWG) formed to explore the creation of a standardized digital framework for registration and ongoing disclosures for digital asset issuers. The working group provides general recommendations as well as responses to specific questions raised in the proposed rule.

Standards produce economies of scale that maximize efficiency, reduce reporting burden and cost while simultaneously producing good quality, accessible data.

FDIC requirements for payment stablecoins should be synchronized with requirements set by other stablecoin regulators such as the Office of the Comptroller of the Currency (OCC), the National Credit Union Administration (NCUA), and the U.S. Department of the Treasury. Adhering to a single semantic data model will ensure that data reported is interoperable across all entities which will give regulators and investors better insights into digital asset offerings that can be reliably compared. This approach would also harmonize with the structured, standardized data approach that will be required to be adopted by agencies subject to the Financial Data Transparency Act (FDTA). The final cross-agency rule is expected to be published within the next few months. It applies to nine federal agencies including the Federal Reserve, FDIC, NCUA, Treasury, OCC, CFTC, SEC, FHFA, and CFPB.

Adopting the same semantic data model does not require close coordination between agencies which can add bureaucracy and unnecessary expense. Each agency can manage and maintain their own taxonomy expressing the information they need to collect and if there are common terms shared between two agencies (for example, reserve assets), those terms can be shared in a commonly used taxonomy to ensure consistency across reporting. As long as the underlying semantic data model is the same, data reported, regardless of collecting agency, will be interoperable. Furthermore, agencies will be able to leverage the same tools and applications if they are following the same data model, thus recognizing economies of scale that push down costs. This reduces administrative expense and burden, streamlines processing, and lowers the cost of government data collection and analysis.

In addition to the responses to specific questions from this proposal noted below, we refer the FDIC to the [XBRL US letter](#) submitted on April 8, which further explains our recommendations.

Responses to questions raised in the FDIC proposal

Questions for Activities Section (Proposed 350.3)

Question 19: Are there additional steps the FDIC should take to ensure representations and disclosures by PPSIs are clear and minimize the risk of consumer confusion? Should the FDIC require PPSIs to provide specific disclosures or statements? Should the FDIC provide examples of specific representations that would be prohibited under proposed § 350.3(b)?

We encourage the FDIC to adopt a digital taxonomy/ontology that expresses the meaning of all information needed to be disclosed by PPSIs. The FDIC already maintains an XBRL taxonomy that digitally represents the FDIC Call Report for financial statement reporting. Banks under the jurisdiction of the Federal Financial Institutions Examination Council (FFIEC) submit their financials in structured XBRL format each quarter (see the [FFIEC Central Data Repository](#)) and have been doing so for more than 20 years. Public companies and investment management companies submit their financials to the SEC each quarter in standardized XBRL format (see [SEC page on Inline XBRL](#)), a program in existence for 16 years. Five years ago, public utilities began submitting their annual financial forms data to the Federal Energy Regulatory Commission

(FERC) in XBRL (see [FERC eForms Refresh program page](#)) and the FERC has recently published a [final rule](#) that requires the use of XBRL for FERC Electric Quarterly Reports.

The FDIC taxonomy is a digital collection of terms and relationships that expresses the meaning (semantics) of data. Regulators worldwide (see [XBRL project directory](#)) have opted to require data collection using the same open data standard, because data produced in adherence to the XBRL semantic data model is fully machine-readable and machine-understandable.

The unambiguous, standardized nature of XBRL reporting eliminates confusion for both issuers and data consumers because it concretely clarifies the meaning and relationships of reported information. The FDIC can easily explain what PPSIs are required to report by providing a clearly defined taxonomy that digitally articulates each piece of information required to be reported. This approach also minimizes confusion among users of PPSI reported disclosures which can be regulators, payment stablecoin holders, or other participants in the digital asset market.

Questions for reserve assets section (Proposed 350.4)

Question 38: Does proposed § 350.4 provide for sufficient information and disclosures to enable payment stablecoin holders to understand reserve composition and sufficiently consider potential risks related to inadequate reserves and insolvency?

To ensure consistency of data reported, the FDIC should provide additional detail about values required to be disclosed. Each value reported should have a concrete definition, label, authoritative references where available, balance type if needed and dimensional characteristics, for example geographic location and average tenor. By providing this level of detail to PPSIs, the FDIC can be comfortable that reported data will be reliable and consistently prepared by issuers. When issuers report, each value should have a corresponding scale (thousands or millions), and other explanatory information to ensure it is easily understood.

This level of clarity, and quality of data reported, can be achieved by adhering to a semantic data model like XBRL with an associated taxonomy to support the implementation. As noted earlier, the FDIC already maintains taxonomies to capture Call Report financial statement data. Additional items that digitally express other aspects of a PPSI issuance can be layered on top to ensure other facts are also clearly defined and reported.

Question 60: For purposes of incorporating “average tenor and geographic location of custody of each category of reserve assets” in the composition report required under proposed § 350.4(g), what, if any, specific content and structure should the FDIC require? Should the composition report conform to a template? Should the FDIC require PPSIs to state granular geographic location of custody or is stating by country sufficient? Should the report include information about deposit concentration and CUSIPs of securities? Should the required content include the composition of the reserve assets by type of assets and maturities and by counterparty issuer? For “geographic tenor,” are there specific methods for calculating tenor that the rule should require or permit?

The composition report should not conform to a static template as the amount of information a PPSI wishes to include may vary from issuer to issuer and may change over time. Adhering to a semantic data model, however, in the form of an XBRL taxonomy will ensure that data reported is unambiguously understood (both by the issuing entity and the consuming data user), and a taxonomy can contain many concepts that the PPSI can choose from to reflect its specific reserve composition. If reserve composition changes over time, other concepts from the taxonomy can be used to capture the change. Furthermore, a taxonomy can be revised and updated easily, for example to include new types of reserves that PPSIs may choose to use in the future. This flexibility ensures that the reporting schema can adapt when the industry changes as is likely in the newly emerging digital asset market.

More broadly, as Section 5c provides a structured process for insured depository institution subsidiaries to be considered for PPSI approval, and the Act brings core elements of the stablecoin ecosystem into a formal financial regulatory framework, this evolution necessitates robust identification and reporting systems like LEIs (Legal Entity Identifier) for compliance.

If the FDIC requires applicants to submit a structured form, our working group requests that the FDIC designate the LEI as the primary identifier for PPSIs and direct applicants to furnish their LEI within the form. A structured form offers uniformity, easier comparison, and ensures all required data is captured. The inclusion of the LEI increases data quality and validity, as the LEI and accompanying reference data can be validated against the open-source, global LEI index of legal entities. However, if the FDIC elects to retain the letter application outlined in the proposed rule, the inclusion of an LEI requirement would be equally as appropriate and beneficial.

Furthermore, as other primary federal payment stablecoin regulators contemplate the issuance of proposed rules for entities under their supervision to become PPSIs, namely the OCC, the Board of Governors of the Federal Reserve System, and the NCUA, the LEI can act a linchpin, which will enable efficient sharing of information across regulators.

Question 61: Are there any additional steps that the FDIC should take to encourage transparency while minimizing burden with respect to the reserve asset composition report?

We encourage the FDIC to ensure that all reports prepared by PPSIs are made publicly available and not restricted to regulator-only distribution. We also urge the FDIC to collect and post all data centrally so that all interested parties can visit one location to extract and use reported data. Company website posting as proposed is not transparent and will result in delays, difficulties identifying and difficulties extracting needed data. Centrally delivering the monthly composition report will not add to the issuer's reporting burden. If company website AND central depository are required, the reports submitted should be identical, ideally as a single link to eliminate the potential for inconsistent reporting. In the event that real-time reporting becomes commonly used, the reports should be made available as a single link.

Question 62: With respect to a PPSI that issues multiple brands of payment stablecoins, such as in white label arrangements, what modifications to the reporting requirements, including the

reserve asset composition report, would be appropriate? Are there any additional disclosures that the PPSI should provide so the report is not misleading?

The sample report from the FDIC's first NOPR (shown below), provides guidance in three footnotes at the bottom of the report:

"List different brands of payment stablecoin separately, if applicable. To the extent that different brands of payment stablecoins are secured by segregated reserve assets, permitted payment stablecoin issuers should publish a composition table for each distinct payment stablecoin and describe the mechanism for how the assets are separately secured."

"Permitted payment stablecoin issuers must separately list any reserves in tokenized form by category of reserve asset, using multiple rows if appropriate."

"Do not double count any reserve assets that may be listed in more than one row for purposes of computing the total."

Managing multiple brands of payment stablecoins by providing instructions/guidance in the form of footnotes is likely to lead to errors and inconsistencies as each PPSI and their legal and financial reporting team interpret the instructions provided. This level of dimensionality in reported data can be more effectively managed by digitally assigning dimensional qualifiers, for example, brand of stablecoin, blockchain network, custodian, asset type, geographic location of custody, and average tenor, to values reported. The taxonomy itself will contain the instructions that are considered at the time of data preparation. Furthermore, the structured nature of the data prepared is easier to automatically vet. Rules can be established that check totals and subtotals and perform other complex calculation tests to identify possible mistakes and provide instructions for the issuer on how to correct errors before final submission. This approach not only increases the quality of data reported but reduces the burden on agencies reviewing reported data.

TABLE 1 TO §350.4(g)—MONTHLY COMPOSITION TEMPLATE

As of YY/YY/YYYY In thousands of U.S. Dollars		Amount	Geographic location	Average tenor
Number of Outstanding payment stablecoins ⁶⁹				
1				
2				
3				
4	TOTAL OUTSTANDING PAYMENT STABLECOINS			
Value of Reserve Assets				
5	Deposits:			
6	Insured deposits			
7	Uninsured deposits			
8	Treasury bills, Treasury notes, or Treasury bonds			
9	Money received under repurchase agreements			
10	Reverse repurchase agreements			
11	Securities issued by an investment company solely invested in qualifying reserve assets			
12	Reserves in tokenized form. ⁷⁰			
13	Total Reserve Assets. ⁷¹			
14	Outstanding repurchase agreement liabilities			
15	Total Reserve Assets net of Outstanding Repurchase Agreement Liabilities			

⁶⁹List different brands of payment stablecoin separately, if applicable. To the extent that different brands of payment stablecoins are secured by segregated reserve assets, permitted payment stablecoin issuers should publish a composition

table for each distinct payment stablecoin and describe the mechanism for how the assets are separately secured.

⁷⁰Permitted payment stablecoin issuers must separately list any reserves in tokenized form by

category of reserve asset, using multiple rows if appropriate.

⁷¹Do not double count any reserve assets that may be listed in more than one row for purposes of computing the total.

Question 63: Should the composition report be required to list and name any IDIs holding reserve assets? Should the report be required to list and name other eligible financial institutions holding reserve assets?

Adding additional information to reserve assets can be beneficial to end users but also adds an extra level of complexity that can be easily misinterpreted. Here again, clearly defined definitions and structured, digitally applied dimensional qualifiers will facilitate ease in reporting and consumption. Providing instructions through a clearly defined semantic data model in the form of a taxonomy is more likely to lead to good quality, consistent information reported.

Question 66: Should the FDIC add or remove specific data points from Table 1 to proposed § 350.4(g)—Monthly Composition Template? Is the template appropriately configured to capture the data needed for the required month-end reports? Should the FDIC provide instructions for using the template or is the format of the template sufficiently clear to complete without instructions? Is there a different format or template that is better suited for this purpose than the proposed Table 1?

Reporting can be simplified when a taxonomy which contains clear instructions on reporting, is followed. Report preparation tools, for example disclosure management applications, already have the ability to consume and present XBRL taxonomies to issuers who are tasked with report preparation. While every tool is different, many have sophisticated search capabilities and can incorporate regulator instructions on how to report. Furthermore, many tools have begun incorporating artificial intelligence capabilities into their platforms to streamline preparation and give issuers an initial report which they can then review and approve to ensure that data is dependable and of good quality. The use of machine learning can reduce reporting burden as well.

Reporting

Question 89: Should the FDIC coordinate examinations with other appropriate primary Federal payment stablecoin regulators in the event a PPSI participates in a consortium of multiple entities supervised by more than one primary Federal payment stablecoin regulator? If so, should it utilize existing processes? If no, how should coordination be structured?

All agencies with jurisdiction over PPSIs should coordinate efforts to maintain consistency in the regulation of digital asset issuers. Consistent reporting can be accomplished when all agencies adhere to the same semantic data model (digital data standards) for PPSI reporting. The benefit of using the same semantic data model for reporting is that it limits the amount of administrative coordination needed between agencies which can be bureaucratic and costly.

Question 90: Should the FDIC modify any aspects of the proposed reporting requirements under proposed § 350.7 for PPSIs? If so, what reporting requirements should be modified, and why? Are any changes needed to the frequency or content of required reports?

We encourage the FDIC to consider requiring the weekly reports to be made publicly available as this information may be of material interest to the public and to payment stablecoin holders as well. We also recommend that the FDIC require both the quarterly report of financial condition and the weekly report to be prepared and submitted in structured, machine-readable format. The FDIC proposal points out, “*These reports of financial condition are intended to replicate, in a streamlined manner, the quarterly Consolidated Reports of Condition and Income (commonly referred to as the Call Report).*” Call Reports submitted by 5,000 banks are prepared in structured, XBRL format and provided to the public through the [FDIC Central Data Repository \(CDR\)](#). This program has been in place since 2005. The FDIC Taxonomy and CDR could be leveraged to support PPSI reporting as well. Additional concepts can be added to the taxonomy to capture items specific to PPSIs.

All reports should be required to include the Legal Entity Identifier (LEI) of the PPSI and other participants, for example, custodians, should each report with an LEI. The LEI is the cornerstone of the digital reporting structure given its widespread, global adoption and its critical role in managing investment and regulatory risk. In addition, Blockchain network protocol (BNP) activities, defined as detailed initial and ongoing disclosure about mining (“Proof of Work”), staking/validation (“Proof of Stake”) and blockchain as a service (“BaaS”) activities, is a new category of material information. BNP activities represent precisely the type of operational dependency that meets the materiality threshold that a reasonable investor would consider important in making an investment decision.

Further detail on the value of the LEI and the importance of reporting on the blockchain network protocol is included in the [XBRL US comment letter](#) of April 8, 2026, submitted in response to the first FDIC Notice of Proposed Rulemaking: Approval Requirements for Issuance of Payment Stablecoins by Subsidiaries of FDIC-Supervised Insured Depository Institutions (see response to question 3 starting on page 6).

Question 91: In proposed § 350.7(g), the FDIC proposes to collect confidential weekly data from PPSIs. The weekly data could include some or all of the following: (i) outstanding issuance value; (ii) reserve assets; (iii) redemptions; (iv) minting and issuance; (v) exchanges on which the payment stablecoin trades; (vi) the largest holders of the payment stablecoin; (vii) data concerning securities held as reserve assets (including information regarding reserve assets’ CUSIPs, yield, weighted average maturity and weighted average life); and (viii) information regarding repurchase agreements and reverse repurchase agreements (including information regarding the counterparty, clearing agency, collateral, and interest). Has the FDIC identified the appropriate data and categories of information it would collect from a PPSI on a weekly basis to understand the operations and risks unique to its business model? If not, are there data listed above that the FDIC should not request on a weekly basis and/or are there any additional data beyond those listed above that the FDIC should collect on a weekly basis? If the payment stablecoin trades on the secondary market, should the FDIC collect secondary market transaction data (e.g., trading price and volume), if applicable? Would it be too burdensome for PPSIs to provide the proposed weekly data to the FDIC electronically on a daily or real-time basis? Should the FDIC collect additional data regarding the custody of reserve assets (or other covered assets)? To what extent, if any, would a PPSI be anticipated to track the information listed above on a regular or real-time basis for its own use? To what extent would the proposed weekly and quarterly reporting requirements tend to reduce the frequency at which the FDIC would need to examine PPSIs? Are there other reporting requirements that the FDIC could request that might reduce the frequency at which the FDIC would need to examine PPSIs?

We encourage the FDIC to collect weekly data in structured, digital format. Data collected in paper-based format (PDF, HTML, text) will be extremely difficult to manage and reliably analyze. Preparing large volumes of data in structured, standardized format is not overly burdensome and can be prepared in XBRL-CSV¹ format which efficiently manages high-volume data and enables

¹ XBRL-CSV is a modern, efficient format for reporting financial data that combines the structure of XBRL (eXtensible Business Reporting Language) with the simplicity of CSV (Comma-Separated Values) files. It is designed to handle large volumes of

easy consumption and analysis. XBRL-CSV has been adopted by the Federal Energy Regulatory Commission (FERC) for its [Electric Quarterly Reports \(EQR\)](#)² program. FERC noted in its final rule, “*The Commission concludes that adopting these changes will update and streamline the data collection, improve data quality, and increase market transparency. Additionally, these changes will decrease the costs, over time, of preparing the necessary data for submission and complying with future changes to the filing requirements set forth by the Commission.*” XBRL-CSV was designed specifically for high-volume, machine-to-machine submission. It can support daily or intraday reporting, which makes it a viable format if the FDIC chooses to move from weekly to daily or near real-time data collection in the future, without imposing additional preparation burden on PPSIs.

Data in machine-readable structured form can be automatically validated, extracted, and analyzed which reduces time and expense in the examination process, ensures better quality data and the ability to perform more robust analysis (analyzing thousands of companies in machine readable format requires the same time and effort as analyzing a single company in a paper-based format like PDF or HTML). Furthermore, the ability to regularly, automatically monitor weekly reported data is likely to reduce the need for frequent, in-depth examinations of individual PPSIs, thus further reducing regulatory cost.

Question 92: In proposed § 350.6(h), the FDIC requires all PPSIs to submit a quarterly report of financial condition. Should the FDIC tailor this requirement for PPSIs with assets below a certain threshold? If so, what should the threshold be? For PPSIs under the threshold, what changes to reporting frequency or information should be considered? Should the FDIC consider any changes to the quarterly report of financial condition required under proposed § 350.6(h) with respect to the filing of quarterly Call Reports by the PPSI’s IDI parent? Could such changes to the Call Report be utilized in lieu of the report proposed in § 350.6(h)? Should the quarterly report under proposed § 350.6(h) be attached to the Call Report as an appendix as opposed to a separate filing? Why or why not? Are there changes that should be made to the Call Report to limit duplicative reporting requirements? Should reports required under proposed § 350.6(h) and proposed part 350 more generally be coordinated and developed on an interagency basis across the primary Federal payment stablecoin regulators?

We support maintaining the same reporting requirements for every PPSI, regardless of size. Stablecoin holders and other market participants should be able to analyze the complete pool of data on every PPSI in order to make informed and useful decisions. It may also be helpful for the PPSI to include a link or attachment to the Call Report of its parent IDI as the financial health of the IDI may impact the health of the PPSI and market participants (regulators, third-party providers, stablecoin holders) would benefit from having easy access to that information.

granular data by storing data in CSV tables, paired with a JSON metadata file that defines the taxonomy, context, and validation rules.

² Federal Energy Regulatory Commission Electric Quarterly Reports (EQR): <https://www.ferc.gov/power-sales-and-markets/electric-quarterly-reports-eqr>

To avoid duplication, we encourage the FDIC to coordinate efforts and requirements with other federal payment stablecoin regulators as a PPSI may be subject to regulation by more than one regulatory authority. Establishing standard requirements across agencies will benefit all:

- Data users (regulators, stablecoin holders, other market participants): data will be interoperable, machine-readable, and consistent, enabling reliable comparison and automating validation and analysis.
- Issuers: eliminates duplicate reporting and reduces burden.

Question 94: How can the FDIC best minimize duplication of reports, including for PPSIs subject to the audit requirement contained in proposed § 350.7(j)? Should the FDIC also include in the rule text that it may at any time request that a registered public accounting firm provide to the FDIC certain additional information or documents relating to information provided by the PPSI and that the registered public accounting firm must agree to provide copies of any working papers, policies, and procedures relating to services in connection with the audit required under section 4(a)(10)(A)(iii) of the GENIUS Act (12 U.S.C. 5903(a)(10)(A)(iii))?

Duplication of reporting can be minimized by requiring cross-agency standardization of reporting as noted in the response to question 92.

Capital Requirements Section

Question 96: Should the FDIC establish standardized capital requirements (i.e., establish minimum risk-based capital and/or leverage requirements) for PPSIs? If so, how should such capital requirements be established and calibrated? If not, should the FDIC make any modifications to the proposed capital requirements?

The FDIC should establish standard definitions for capital requirements to ensure consistent understanding. Terms including common equity tier 1 capital, tier 2 capital, leverage ratio, and risk-weighted assets should be defined as discrete, machine-readable concepts in a PPSI reporting taxonomy, with definitions, data types, and authoritative references attached to each. These terms are likely already defined in the existing FDIC Call Report taxonomy used by FFIEC filers. The FDIC can leverage that existing taxonomy rather than build new definitions from scratch, which ensures consistency between Call Report data and PPSI capital reporting and reduces the implementation burden on both the FDIC and PPSI issuers.

Question 98: Are the proposed requirements for capital elements appropriate and sufficiently clear? Should the FDIC consider permitting tier 2 capital in the form of subordinated debt, similar to the permitted capital element under Part 324 for FDIC supervised IDIs? If so, in what circumstances would it be likely for an FDIC-supervised PPSI to issue tier 2 capital instruments? Should the FDIC consider establishing limits on how much capital of each tier should be required or allowed? Alternately, should the FDIC adopt a simpler measure of capital, such as anything that qualifies as equity under GAAP, instead of importing the bank framework for capital instruments? Should the FDIC use tangible equity (retained earnings, stock, and preferred stock, net of tangible assets) as the measure of capital for a PPSI?

Clear, unambiguous definitions of reporting requirements must be established so that PPSIs know what to report and users of the data know what they are reviewing. As noted earlier, the use of structured data standards ensures proper communication. An XBRL taxonomy defines each value that may be reported through associated labels, definitions, data type (monetary, string, text block, integer, identifier), balance type and authoritative references if appropriate. The taxonomy also defines values by associating dimensional qualifiers to further define data, for example by geography, or type of reserve asset. When a PPSI is required to report, the issuer must select an XBRL concept to associate with a value, and then also associate the appropriate time period, scale (thousands or millions, for example), as well as entity or securities identifier. Widely available software applications ease the path to reporting in XBRL by associating values with various attributes such as data type, time period, units of measure, identifiers, scale, etc.

Treatment of Deposits in Tokenized Form

Question 136: Should FDIC's rules and regulations be further updated to reflect reporting and recordkeeping considerations that are unique to blockchain and distributed ledger-based systems, and if so, how?

Stablecoin issuers should be required to report mining and validation activities ("Blockchain Network Participation" or "BNP" activities). We believe that BNP activities represent a new category of material information that other PPSIs, application developers and the general public will rely on when making investment, deployment, and utility decisions about the use of open public blockchains. This is explained in greater detail in our [April 8 letter](#) to the FDIC in response to the first Notice of Proposed Rulemaking and can be found starting on page 6.

Disclosure Requirements Section 350.4(g) (page 33)

Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the FDIC's functions, including whether the information has practical utility; (b) The accuracy of the estimate of the burden of the information collection, including the validity of the methodology and assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

We agree with the proposed disclosure of monthly reserve composition and the registered public accounting firm examination report, however we urge the FDIC to require that this information be submitted to the regulatory authority for public posting in a central repository for public access. Website-only posting can be difficult to find and access, may require registration or passage through firewalls before interested parties can access. Website-only posting also limits the ability to easily compare multiple entities as data will be reported in different formats and will not be accessible on a timely basis.

With respect to the accuracy of the burden estimate, the FDIC should expect the per-filing burden to decline over time. The FERC observed this pattern in its Electric Quarterly Reports final rule, concluding that structured XBRL-based collection “*will decrease the costs, over time, of preparing the necessary data for submission.*” A similar trajectory is reasonable to expect for PPSI reporting, particularly given that disclosure management software used today by SEC and FFIEC filers can be readily extended to support PPSI requirements. The current burden estimate should reflect this downward cost curve after the first reporting cycles.

XBRL US appreciates the opportunity to provide feedback on this proposal and remains at FDIC’s disposal to further discuss and support your work. We note that significant industry infrastructure already exists to support XBRL-based disclosure preparation and consumption, including disclosure solutions from established financial technology providers that could readily accommodate stablecoin reporting requirements. Do not hesitate to engage us in your discussions and questions related to standards. I can be reached at Campbell.Pryde@xbrl.us or (917) 582-6159.

Sincerely,

A handwritten signature in black ink, appearing to read 'Campbell Pryde', is positioned below the text 'Sincerely,'.

Campbell Pryde
President and CEO, XBRL US