Treasury's GENIUS Act section 3 rule draws industry support and a fight over who checks foreign issuers

Industry backs the rule and contests who checks foreign issuers

DOCKET
TREAS-DO-2026-0496

AGENCY
Treasury Department

RIN
1505-AC95

CITATION
91 FR 53368

STAGE
Proposed rule

COMMENT PERIOD
August 18, 2026 to October 19, 2026 (62 days)

DATA CUTOFF
Nov. 6, 2026

QUESTION THIS REPORT ANSWERS

An issuer, exchange, bank or law practice preparing for the GENIUS Act asked where the organizations that filed agree and disagree on Treasury's section 3 rule, which duties are most likely to change in the final rule, and what to do before the Act takes effect on January 18, 2027.

BOTTOM LINE UP FRONT

Organized interests back Treasury's section 3 rule and split over its design. The core dispute is who carries the risk of checking a foreign issuer: the issuer, the service provider that lists its coin, or the government through public lists. Circle (0132) and the banking groups want providers to rest on official records; Better Markets (0113) and Americans for Financial Reform (0156) want heavier checks or a determination by Treasury itself. A second dispute is how far the participation examples in § 1523.2(d), which carry criminal exposure, reach market makers and technical intermediaries.

The near-term risk falls on January 18, 2027. From that date the Act's issuance prohibition applies, and a service provider may offer a foreign-issued payment stablecoin only if the issuer can and will comply with lawful orders (§ 1523.3(b)); the broader restriction on offering coins from non-permitted issuers follows on July 18, 2028. Treasury is very likely to keep reliance on an issuer's representation after due diligence and likely to name official lists as part of that diligence. Checking a list alone is unlikely to become a full safe harbor, because the proposal already treats the section 8 check as necessary and not sufficient (see the Goldsky summary under Outside the record).

Opposition to the rule's text is thin. Of the 47 opposing comments, 16 copy one anonymous letter about the Treasury Secretary's financial interests and reserve audits, 14 more are anonymous, 14 come from individuals and 3 from organizations.

KEY FINDINGS

1. **Organized interests support a section 3 rule and divide over its design.** 86 of the 91 organization letters support the proposal; businesses and trade associations support it 69 to 1. Support with changes covers requests that pull in opposite directions: New York's financial regulator (0067) asks Treasury to strengthen the rule against resales into the United States, while Coin Center (0117) and the DeFi Education Fund coalition (0139) ask it to narrow participation. Better Markets (0113), the strongest organized voice for a stricter rule, is read as mixed: it backs non-exclusive participation examples and the issuer and service-provider overlap, and attacks the diligence model and the reasonable-belief safe harbors at the center of the proposal. Read the share as agreement that a rule should exist. Confidence: high for the counts; moderate for the direction of the requested changes, which ComtIQ does not code. Source: ComtIQ census, organization letters.
2. **The central dispute is the gatekeeper duty on service providers.** 51 organizations ask to modify § 1523.3(a) to (d), which lets a digital asset service provider rely on a foreign issuer's representation only after reasonable due diligence; one asks to remove it and five support it as proposed. At least 15 organizations, among them Circle (0132), the American Bankers Association (0138), Stripe (0160), SIFMA (0157) and the Electronic Transactions Association (0167), ask for a public list or registry they can rely on. Better Markets (0113) and Americans for Financial Reform (0156) ask for the opposite, a

heavier duty or a determination made by Treasury itself. A registry and a safe harbor are different requests: a list can be one input to diligence without ending the provider's duty to weigh other information. Confidence: moderate; the count of registry requests is a floor drawn from the coded requests. Source: organization letters.

3. **The participation examples draw requests for limits and none for removal.** 45 organizations ask to change § 1523.2(d), the list of conduct that counts as participation in an unlawful issuance under 12 U.S.C. 5902(f), and none asks to remove it. The statute already requires knowing participation; the requests are about what knowledge and what link to an issuance should be enough. Coin Center (0117) wants "coordinates" defined and the market-maker example limited to purposeful, substantial help with an issuer's initial distribution; the Bank Policy Institute (0134) and SIFMA (0157) want an exhaustive list; Better Markets (0113) wants the examples kept non-exclusive. Payment and banking groups, among them Mastercard (0131), the ICBA (0135) and the ABA (0138), ask that ordinary banking, processing and custody services be named as outside it. Confidence: high that the requests are on file; moderate on how Treasury will weigh them. Source: organization letters.
4. **Opposition comes from one campaign and anonymous filers.** Of the 47 opposing comments, 16 belong to one campaign (34.0% of the opposing side), 14 more are anonymous or of unclear type, 14 come from individuals who give a name, and 3 from organizations: Americans for Financial Reform Education Fund (0156), which asks Treasury to withdraw and repropose; Americans against Monopolies (0152), which opposes the GENIUS Act itself; and Animica (0025), which opposes with a narrow alternative, a per-transaction de minimis safe harbor. The campaign objects to finalizing the rule on ethical and procedural grounds and engages no provision of Part 1523. Confidence: high for the counts. Source: ComtIQ census.
5. **A small share of the record is about something else.** 9 comments (5.6%) do not address what the rule regulates. Two ask that stablecoins be allowed to pay interest, which the Act prohibits issuers from doing; two from the same filer concern the Clarity Act and the SEC and CFTC; one asks for conflict-of-interest disclosure by issuers; one fears the end of paper money; three carry no argument. None of them carries a position on the rule. Confidence: high. Source: ComtIQ census, analyst reading.

THE RECORD IN NUMBERS

MEASURE	VALUE
Submissions received (agency)	not reported
Comments posted	162
Comments stored and detailed	162 / 162
Attachments with text	116
Attachments that are images only	0
Distinct texts read (comment fields and attachments counted separately, campaign copies once)	214
Coordinated campaigns / letters	1 / 16
Comments with a coded reading	162 (100.0%)
Read directly / inherited from campaign	147 / 15
Oppose among comments flagged off-topic	0 of 9 (0.0%)
Oppose among comments on the rule	47 of 153 (30.7%)
Without a readable text	0
Flagged as uncertain by the coding system	0
Posting days	15

Position by unit of count. A comment is one count; a campaign is one text sent many times, and the record does not show whether by one person or many; one organization may file twice. Each line counts the same record a different way. The deduplicated units are not a count of distinct people or entities: text similarity does not establish common authorship.

UNIT OF COUNT	COUNT	SUPPORT	OPPOSE	OTHER	SUPPORT SHARE	OPPOSE SHARE
Every comment with a reading	162	103	47	12	63.6%	29.0%

UNIT OF COUNT	COUNT	SUPPORT	OPPOSE	OTHER	SUPPORT SHARE	OPPOSE SHARE
Campaign copies counted once	147	103	32	12	70.1%	21.8%
Deduplicated units (each campaign's text once, repeat filings of an organization once)	144	100	32	12	69.4%	22.2%
On the rule only (off-topic left out)	153	103	47	3	67.3%	30.7%

WHO IS COMMENTING

COMMENTER TYPE	COMMENTS	SUPPORT	OPPOSE	OTHER
Businesses	51	49	1	1
Anonymous	35	2	30	3
Individuals	35	14	14	7
Trade associations	20	20	0	0
Advocacy and nonprofit organizations	10	7	2	1
Think tanks	4	4	0	0
Academics and universities	3	3	0	0
Members of Congress	1	1	0	0
State agencies	1	1	0	0
Tribal governments	1	1	0	0
Type unclear	1	1	0	0

Individuals are reported only in aggregate. The record holds 91 organization letters. All 32 that are longer than the coding system's reading limit were read in full by ComtIQ's reading

assistant, a second model reading the whole letter; the analyst checked each reading against the letter and confirmed or corrected it. Organizations are named in this report where a finding or an argument rests on them; the list of all filers with their stance is in the data file organizations.csv.

Coalitions. Four groups write in parallel. Banks (the ABA 0138, the Bank Policy Institute 0134, the ICBA 0135, the Independent Bankers Association of Texas 0122) ask for a safe harbor for ordinary banking services, a single identifiable issuer and an express statement that tokenized deposits stay outside Part 1523; America's Credit Unions (0155) asks Treasury to confirm that arm's-length custody by credit unions is not participation, and would treat joint or guarantee obligors as issuers; the Independent Bankers Association of Texas also asks that yield paid by an issuer's affiliate count as issuer conduct, so the rule cannot become a route around the Act's ban on interest. Among crypto trade groups and developers, the Blockchain Association (0142), Coin Center (0117), a16z (0145) and the DeFi Education Fund with Jump Crypto, Paradigm, the Solana Policy Institute and Uniswap Labs (0139) ask Treasury to write the section 2(7)(B) exclusions into the rule, and the Blockchain Association, Coin Center, the Digital Chamber (0116) and the coalition ask to narrow § 1523.2(d). The Crypto Council for Innovation (0147) asks mainly for reliance on official issuer status and a transitional regime. Payment companies (Mastercard 0131, the Electronic Transactions Association 0167, Jack Henry 0081) ask that payment infrastructure in the United States not by itself make an offshore issuance domestic. Better Markets (0113), Americans for Financial Reform (0156) and the New York Department of Financial Services (0067) push the other way: stronger diligence, narrower exceptions and, for New York, coverage of resales that bypass service providers.

Government voices are few and specific. Representative Warren Davidson (0083) asks Treasury to state that the DASP definition carries the section 2(7)(B) exclusions and to protect self-custody. The state supervisors' associations (0127) ask for safe harbors while state regimes await certification, and New York (0067) says no safe harbor is needed and asks Treasury to confirm that state-qualified issuers may operate while certification is pending. The Confederated Tribes of the Grand Ronde Community of Oregon (0136) ask that Tribal entities have a path to issuer status and a time-limited Tribal pilot safe harbor.

Repeat filers. Three organizations filed twice in this docket: VeloxVFX (0020, 0022), OurFiin (0021, 0026) and Tokenization Systems (0078, 0150). Each counts once among the deduplicated units.

Who is missing. Tether, Paxos, PayPal, Kraken, Gemini and Robinhood filed no letter under their own name, though Tether is named in other filers' letters; any of them may be represented through a trade association. Circle (0132), Coinbase (0154) and Ripple (0120) did file. Coinbase's letter is short and narrow: it asks Treasury to confirm that a service provider may move non-qualifying foreign stablecoins in cross-border payments when no one in the United States ends up holding them. On the consumer side, only Americans for Financial Reform and Better Markets filed; no consumer group such as the National Consumer Law Center, Consumer Reports or Public Citizen, and no state attorney general, appears in the record, so the protection of retail holders is argued in the record by two organizations.

ARGUMENTS

Themes, by number of comments carrying them (a comment can carry several).

THEME	COMMENTS	SHARE OF CODED
technical-implementation-feasibility	45	27.8%
consumer-protection	44	27.2%
innovation-market-access	40	24.7%
coordination-with-other-regulators	36	22.2%
cross-border-payments	31	19.1%
compliance-burden-small-entities	27	16.7%
illicit-finance-evasion	26	16.0%
criminal-liability-clarity	24	14.8%
decentralized-finance-and-self-custody	21	13.0%
transition-and-state-regimes	17	10.5%
us-competitiveness-dollar-dominance	15	9.3%
statutory-authority-interpretation	11	6.8%

THEME	COMMENTS	SHARE OF CODED
securities-law-analogies	4	2.5%

Argument types, by number of comments.

ARGUMENT TYPE	COMMENTS	SHARE OF CODED
alternative_proposed	119	73.5%
enforcement_feasibility	59	36.4%
economic_cost_benefit	50	30.9%
values_moral	42	25.9%
statutory_authority	26	16.0%
regulatory_impact_analysis	16	9.9%
safety_risk	8	4.9%
none_identifiable	6	3.7%
political_partisan	6	3.7%
procedure_apa	5	3.1%
federalism_state_role	4	2.5%
constitutional	2	1.2%
procedure_comment_period	1	0.6%
scientific_evidence	1	0.6%
tribal_consultation	1	0.6%

Provisions, coded for organizations and law firms only. Unit: comments, so an organization that filed twice counts twice here; the section on disputes below counts each organization once. Oppose, support and modify here are a stance on the provision, not the comment's

position on the proposal: a commenter can support the rule and ask to remove one safe harbor.

PROVISION	COMMENTS OPPOSING	SUPPORTING	ASKING TO MODIFY	MENTIONING ONLY
appendix-a-interpretations	0	5	25	1
dasp-offer-sale-and-due-diligence	1	6	52	0
dasp-reasonable-belief-safe-harbor	2	9	40	1
exemptions-and-safe-harbors	2	5	42	2
extraterritorial-scope	1	4	12	2
foreign-issuer-issuance	1	12	22	3
issuance-in-us-test	3	14	5	1
issuance-safe-harbor	3	10	15	2
issue-definition	1	9	38	0
issuer-dasp-overlap	0	6	17	3
issuer-definition	0	14	30	1
located-in-us-definition	1	9	27	1
offer-and-us-definitions	0	1	30	1
participation-examples	0	3	45	1
regulatory-analysis-findings	3	0	18	0

The strongest case for lighter diligence is statutory. Circle (0132) argues that the Act already creates two public records, the OCC's list, kept under section 18(c)(1)(F), of foreign issuers registered under section 18(a), and Treasury's section 8(b) determinations of non-compliance

with lawful orders, so a service provider should rely on them and should not be asked to make determinations the Act gives to the federal government. The ABA (0138), Stripe (0160) and the Electronic Transactions Association (0167) ask for the same registry by other routes.

The strongest case for heavier diligence is enforcement. Better Markets (0113) argues that a reasonable-belief safe harbor makes an otherwise prohibited sale to a person in the United States lawful; an offer or sale to a person in the United States should be unlawful whatever the provider believed, with the provider's state of mind relevant only to the penalty. Americans for Financial Reform (0156) adds that service providers have a conflict of interest in vetting the issuers whose coins they list, and asks Treasury to make that determination itself.

On participation, the record's best argument comes from the criminal exposure. Section 3(f) already requires knowing participation; the dispute is what knowledge and what connection to an issuance the rule should treat as enough, since the examples in § 1523.2(d), such as market making for a newly issued coin, describe conduct that is lawful in most settings. Coin Center (0117) and the DeFi Education Fund coalition (0139) ask for an agreement with the issuer and purposeful assistance as conditions; the coalition asks Treasury to drop the "close temporal nexus" test for a conduct test. Better Markets (0113) answers that an exclusive list invites structuring around it.

The legal reading a court would weigh. After Loper Bright Enterprises v. Raimondo, decided in 2024, a court reads "issue", "offer" and "participation" for itself and gives Treasury's definitions weight only for their reasoning, which makes the preamble's explanation of each example matter. Examples tied to a criminal penalty will be read narrowly where the text allows. On procedure, Treasury floated both a strict-liability alternative and a Regulation S-style approach in the proposal, so a final rule that moves toward either is likely to count as a logical outgrowth; Ethena (0151) warns that widening "monetary value" to functional equivalents would need a new proposal.

WHERE THE DISPUTES ARE

Provisions ranked by the number of organizations asking to change or remove them. Unit: organizations, each counted once per provision. Each row is one organization, what it asks as the coding system summarised it, and the comment to open; the summary is a reading, not a quotation. Read the letter before quoting it.

dasp-offer-sale-and-due-diligence: Proposed Sec. 1523.3(a)-(d) codifies the July 18, 2028 offer-and-sale prohibition and the foreign-issuer lawful-order requirement, allows DASPs to rely on issuer representations only after reasonable due diligence, and lists activities that count as offers or sales.

Organizations asking to modify it 51, to remove it 1, supporting it as proposed 5.

ORGANIZATION	TYPE	STANCE	WHAT IT ASKS	COMMENT
Americans for Financial Reform Education Fund	Advocacy and nonprofit organizations	oppose	Do not shift oversight to digital asset service providers; Treasury should develop the definitions and regulations needed to decide which issuers may offer in the US.	TREAS-DO-2026-0496-0156
Circle Internet Group, Inc.	Businesses	modify	Base DASP due diligence on the official OCC registry under Section 18(c)(1)(F) and Treasury Section 8(b) notices rather than private representations; do not require DASPs to make determinations assigned to the federal government.	TREAS-DO-2026-0496-0132
Coinbase Global, Inc.	Businesses	modify	Clarify that a DASP may facilitate transactions involving non-qualifying foreign payment stablecoins, including inbound and outbound cross-border payments, so long as no person located in the U.S. ends up holding or owning them.	TREAS-DO-2026-0496-0154
Bank Policy Institute	Trade associations	modify	Define offers and sales broadly; permit reasonable reliance on foreign issuer representations after due diligence, remove the 'has reason to know' standard, and specify the information DASPs must assess.	TREAS-DO-2026-0496-0134

ORGANIZATION	TYPE	STANCE	WHAT IT ASKS	COMMENT
Better Markets, Inc.	Advocacy and nonprofit organizations	modify	Require documented, affirmative due diligence on a foreign issuer's technical ability to comply with lawful orders. Require at least annual reassessment and a more exacting reliance standard. Impose independent minimum controls on service providers.	TREAS-DO-2026-0496-0113
New York State Department of Financial Services	State agencies	modify	The DASP resale restriction does not take effect until July 2028 and does not reach resales that bypass DASPs, such as through DeFi protocols; the restriction should be strengthened.	TREAS-DO-2026-0496-0067
Anchorage Digital Bank National Association	Businesses	modify	Allow DASPs to rely on an issuer's representation of PPSI status. Prescribe a standard written representation updated only on material change. Confirm that ordinary custody is not 'making available' a stablecoin.	TREAS-DO-2026-0496-0124
American Bankers Association	Trade associations	modify	Tie DASP obligations to actual offers and sales, define the due diligence required, and maintain a public registry of permitted issuers.	TREAS-DO-2026-0496-0138

49 more organizations on this provision are in organizations.csv and the reading copy.

participation-examples: Proposed Sec. 1523.2(d) lists conduct, such as secondary redemption obligations, coordinating key issuance steps, and market making, that constitutes participation in an unlawful issuance for purposes of the criminal penalty in 12 U.S.C. 5902(f).

Organizations asking to modify it 45, to remove it 0, supporting it as proposed 3.

ORGANIZATION	TYPE	STANCE	WHAT IT ASKS	COMMENT
Circle Internet Group, Inc.	Businesses	modify	Narrow 'indirect issuance' to entities that act in concert with the PPSI, and make key steps capture reliance on U.S. persons for reserve custody, distribution, settlement, onboarding, redemption or fiat access.	TREAS-DO-2026-0496-0132
Bank Policy Institute	Trade associations	modify	Specify an exclusive list of conduct constituting knowing participation and establish clear safe harbors for permitted activity, given criminal penalties.	TREAS-DO-2026-0496-0134
Better Markets, Inc.	Advocacy and nonprofit organizations	modify	Keep the examples non-exclusive and set clear operative standards so that unlisted conduct is still covered.	TREAS-DO-2026-0496-0113
New York State Department of Financial Services	State agencies	modify	Market makers and distributors are liable only if connected to a violation of the anti-issuance rule; the Proposal should be strengthened to restrict resales.	TREAS-DO-2026-0496-0067
blockinspector.com	Businesses	modify	Clarify that market-making, distribution, and secondary-market availability are not per se participation in unlawful issuance; require knowing, material participation and distinguish passive liquidity provision, autonomous protocol execution, validation, and ordinary secondary-market activity.	TREAS-DO-2026-0496-0164

ORGANIZATION	TYPE	STANCE	WHAT IT ASKS	COMMENT
America's Credit Unions	Trade associations	modify	Supports § 1523.2(d)(1) and (d)(2) participation framework. Asks Treasury to confirm that arm's-length custody by credit unions is not issuance or participation, and to expand examples to cover overseas branches of U.S. credit unions and custodial intermediaries.	TREAS-DO-2026-0496-0155
Aleo Network Foundation	Advocacy and nonprofit organizations	modify	State that protocol developers, validators, relayers, infrastructure providers and third parties doing risk management for the issuer are neither issuers nor participants under 1523.2(d).	TREAS-DO-2026-0496-0098
Bitcoin Policy Institute	Think tanks	modify	Confirm that 1523.2(d) gives nonexclusive examples subject to the statutory knowledge requirement; state that generalized provision of noncustodial software, infrastructure or self-custody tools does not, standing alone, establish knowing participation.	TREAS-DO-2026-0496-0109

40 more organizations on this provision are in organizations.csv and the reading copy.

exemptions-and-safe-harbors: Proposed Sec. 1523.4 implements the section 5(f) waiver exemption, an order-based unusual-and-exigent-circumstances safe harbor under section 3(c)(2), and the section 3(h) exempt transactions, without adopting any de minimis safe harbors under section 3(c)(1).

Organizations asking to modify it 41, to remove it 2, supporting it as proposed 5.

ORGANIZATION	TYPE	STANCE	WHAT IT ASKS	COMMENT
New York State Department of Financial Services	State agencies	oppose	No safe harbor is needed for State qualified payment stablecoin issuers licensed before or during the substantial similarity certification process; Treasury should confirm in the final rule that SQPSIs may operate while certification is pending.	TREAS-DO-2026-0496-0067
Americans for Financial Reform Education Fund	Advocacy and nonprofit organizations	oppose	Clarify and narrow the self-custody wallet exemption, and define by rule a very narrow application of the de minimis and 'unusual and exigent' safe harbors rather than issuing them by order.	TREAS-DO-2026-0496-0156
Bank Policy Institute	Trade associations	modify	Construe exemptions narrowly (person-to-person, same-owner cross-border transfers, self-custody) and add a safe harbor for isolated or low-value violations where effective controls are maintained.	TREAS-DO-2026-0496-0134
Better Markets, Inc.	Advocacy and nonprofit organizations	modify	Interpret exemptions narrowly. No standalone offer/sale safe harbors, no safe harbor for state certification failures, and rare discretionary relief limited to domestic issuers. Any de minimis safe harbor needs an aggregate volume cap, and emergency relief needs documented findings.	TREAS-DO-2026-0496-0113

ORGANIZATION	TYPE	STANCE	WHAT IT ASKS	COMMENT
Alienbeing LLC - DBA Animica (Animica Labs)	Businesses	modify	Adopt a de minimis safe harbor under section 3(c)(1) keyed to a per-transaction value ceiling of about $1.00, available irrespective of annual aggregate and applicable to domestic and foreign issuers' stablecoins.	TREAS-DO-2026-0496-0025
American Fintech Council	Trade associations	modify	Give full effect to statutory exemptions for self-custody and individual transfers; do not treat noncustodial software development as custody; add interpretive safe harbors for internal treasury movements, custody transfers, recovery of stolen assets and technical migrations.	TREAS-DO-2026-0496-0137
CNMI Growers Association (CNMIGA.ORG)	Advocacy and nonprofit organizations	modify	Exclude CNMI-domiciled issuers and reserve custodians, and issuers whose enabling authority is under constitutional challenge or that lack any regulator relationship, from the de minimis and unusual-and-exigent safe harbors under 1523.4.	TREAS-DO-2026-0496-0037
Cross-Border Settlement Register (cbsr.site)	Academics and universities	modify	Adopt the offshore-transaction concept as a safe harbor under section 1523.4 supplementing section 1523.2(b) through (d), with directed selling efforts at its center, and exclude prearranged transactions with U.S. persons.	TREAS-DO-2026-0496-0031

40 more organizations on this provision are in organizations.csv and the reading copy.

dasp-reasonable-belief-safe-harbor: Proposed Sec. 1523.3(e) deems a DASP not to offer or sell to U.S.-located persons if it reasonably believes the buyer is non-U.S., has reasonably designed controls, and does not target U.S. persons.

Organizations asking to modify it 38, to remove it 2, supporting it as proposed 9.

ORGANIZATION	TYPE	STANCE	WHAT IT ASKS	COMMENT
Better Markets, Inc.	Advocacy and nonprofit organizations	oppose	Remove or substantially narrow proposed § 1523.3(e). A prohibited offer or sale to a person in the U.S. should be unlawful regardless of the provider's belief. Mental state should matter only for penalties.	TREAS-DO-2026-0496-0113
Americans for Financial Reform Education Fund	Advocacy and nonprofit organizations	oppose	Do not rely so heavily on due diligence by digital asset service providers with conflicts of interest; Treasury should itself determine which foreign issuers can and will comply.	TREAS-DO-2026-0496-0156
Circle Internet Group, Inc.	Businesses	modify	Retain the layered reasonable-belief standard but require enhanced diligence for issuers without comparable prudential and AML/CFT supervision before safe-harbor treatment.	TREAS-DO-2026-0496-0132
5arz	Businesses	modify	Recognize cryptographically verifiable attestations of residence or presence as one acceptable, technology-neutral control, and let issuers rely on intermediary attestations about ultimate purchasers while retaining records of the attestation rather than personal data.	TREAS-DO-2026-0496-0073

ORGANIZATION	TYPE	STANCE	WHAT IT ASKS	COMMENT
Defense Credit Union Council	Trade associations	modify	Create a safe harbor for credit unions with reasonable, documented compliance controls, excusing isolated good-faith errors promptly corrected; define 'reasonable due diligence' proportionally and specify the necessary information and documentation.	TREAS-DO-2026-0496-0161
Joint Center for Political and Economic Studies	Think tanks	modify	Preserve a flexible, risk-based reasonable belief standard without a mandatory checklist of controls; no single technical signal should be controlling; require firms relying on the safe harbor to maintain a practical process for resolving erroneous location determinations.	TREAS-DO-2026-0496-0129
Title 8 Ministries	Advocacy and nonprofit organizations	modify	Let providers rely in good faith on a person's signed self-attestation of where they live and whether their stay is temporary, unless the provider's own records conflict.	TREAS-DO-2026-0496-0091
Cross-Border Settlement Register (cbsr.site)	Academics and universities	modify	Describe section 1523.2(c) controls by outcome and recordkeeping; require reliance representations to identify the foreign register entry, carry a date, and be re-verified on named triggers.	TREAS-DO-2026-0496-0031

41 more organizations on this provision are in organizations.csv and the reading copy.

issue-definition: Proposed Sec. 1523.1(c) defines 'issue' as the first transfer by the issuer (direct or indirect, including crediting an account) giving another person present or future rights to use, transfer or redeem, with any later transfer after reacquisition counted as a new issuance.

Organizations asking to modify it 38, to remove it 1, supporting it as proposed 9.

ORGANIZATION	TYPE	STANCE	WHAT IT ASKS	COMMENT
New York State Department of Financial Services	State agencies	oppose	Treat resales into the U.S. as covered, since the definition of 'issue' is limited to an initial sale and does not reach resales.	TREAS-DO-2026-0496-0067
Circle Internet Group, Inc.	Businesses	modify	Define 'issue' as creation of a digital asset carrying a present right to an economic benefit, replacing the first-transfer trigger; exclude unbacked preminted tokens.	TREAS-DO-2026-0496-0132
Bank Policy Institute	Trade associations	modify	Clarify how 'issue' applies to smart contracts and to minted-but-untransferred stablecoins versus 'outstanding'; treat wrapped or bridged arrangements designed to evade as new issuances while protecting legitimate interoperability.	TREAS-DO-2026-0496-0134
AEREDIUM Foundation Limited	Businesses	modify	State in the final rule that a tokenized representation of a payment stablecoin is not an issuance, and its operator not an issuer, when each unit is backed one for one by a permitted or comparable issuer's coin, is created only against units taken into custody, gives the holder only the same coin back, leaves the custodied units unused, and can be verified on public records at all times.	TREAS-DO-2026-0496-0076

ORGANIZATION	TYPE	STANCE	WHAT IT ASKS	COMMENT
Crypto Council for Innovation	Trade associations	modify	Keep the first-transfer, economic-rights definition and clarify that pre-minting, transfers among issuer-controlled wallets, custody movements, reserve rebalancing and one-for-one cross-chain migrations are not issuance, with indirect issuance limited to parties that act in concert with the issuer.	TREAS-DO-2026-0496-0147
Aleo Network Foundation	Advocacy and nonprofit organizations	modify	Clarify that minting or release of a representation meeting the rights-based test is not a new issuance.	TREAS-DO-2026-0496-0098
Main Street Foundation Center for Regulatory Analysis and Engagement	Think tanks	modify	Retain rights-transfer focus; explain internal transfers, custody, reacquisition, chain migrations, bridges, wrapping, token replacement.	TREAS-DO-2026-0496-0119
Andreessen Horowitz (a16z)	Businesses	modify	Delete 'or will result' from the definition of 'issue' and clarify issuers may not restrict redemption or transfer except as required by law; clarify smart contract transfers are issuer's only when a person obligated to redeem controls them.	TREAS-DO-2026-0496-0145

40 more organizations on this provision are in organizations.csv and the reading copy.

issuer-definition: Proposed Sec. 1523.1(c) defines 'issuer' by two functional prongs: a redemption obligation and a representation or expectation of stable value, regardless of lockout or redemption conditions.

Organizations asking to modify it 30, to remove it 0, supporting it as proposed 14.

ORGANIZATION	TYPE	STANCE	WHAT IT ASKS	COMMENT
Circle Internet Group, Inc.	Businesses	modify	Expressly note that issuer status applies to common-brand stablecoins issued through regulated foreign affiliates, with the U.S. PPSI accountable for U.S. redemption.	TREAS-DO-2026-0496-0132
Bank Policy Institute	Trade associations	modify	Clarify that there may be only one issuer at a time (the entity on whose balance sheet the obligation sits); require redemption from any holder; do not capture intermediaries, technical or white-label participants; permit multi-issuer arrangements.	TREAS-DO-2026-0496-0134
ANB Bank	Businesses	modify	Adopt a functional approach: treat entities as issuers when they control creation, redemption, reserves, governance or economics, and presume issuer status for an entity that directs the program, benefits economically, or presents itself as sponsor, so affiliate splitting cannot avoid licensing.	TREAS-DO-2026-0496-0087
Global Blockchain Business Council (GBBC) USA	Trade associations	modify	Guidance on how control over minting keys, bridge contracts or custody is weighed with holder obligations; clarify that providers of non-custodial software are not issuers on that basis alone.	TREAS-DO-2026-0496-0146
Cross-Border Settlement Register (cbsr.site)	Academics and universities	modify	Anchor issuer on the redemption obligation and require the issuer of record, any joint or secondary obligor, and the effective date of that structure to be published and kept current.	TREAS-DO-2026-0496-0031

ORGANIZATION	TYPE	STANCE	WHAT IT ASKS	COMMENT
CNMI Growers Association (CNMIGA.ORG)	Advocacy and nonprofit organizations	modify	Adopt an economic-substance test keyed to the issuer's own public and commercial representations, not positions taken for litigation.	TREAS-DO-2026-0496-0037
Main Street Foundation Center for Regulatory Analysis and Engagement	Think tanks	modify	Clarify issuer status for branding partners, reserve managers, custodians and affiliated entities.	TREAS-DO-2026-0496-0119
Confederated Tribes of the Grand Ronde Community of Oregon	Tribal governments	modify	Clarify that "person" includes Tribal corporations, authorities, instrumentalities and other Tribal-law entities, and state whether a Tribal government acting directly is a person, with parity to State governments such as Wyoming.	TREAS-DO-2026-0496-0136

36 more organizations on this provision are in organizations.csv and the reading copy.

§ 1523.3(a) to (d), service-provider diligence. The question is how much a service provider must verify before relying on a foreign issuer's representation that it can comply with lawful orders. Circle, the BPI, the ABA, Anchorage (0124) and Stripe want reliance on official records and a defined, limited check; Better Markets and Americans for Financial Reform want affirmative testing or a Treasury determination; New York wants resales covered. Treasury is very likely to keep reliance after due diligence and likely to name official lists as part of it; the proposal already makes the section 8 check necessary and not sufficient, so a list that ends the inquiry is unlikely.

§ 1523.2(d), participation examples. The question is whether market making, distribution and infrastructure services count as knowing participation without an agreement with the issuer. The statute already requires knowing participation. Industry and Coin Center want an agreement with the issuer and purposeful assistance as the test; the BPI and SIFMA want an exhaustive list; Better Markets wants it non-exclusive. Treasury is likely to explain in the preamble or in examples how market making and infrastructure services relate to an unlawful

issuance; writing a coordination or purpose requirement into the rule text has a roughly even chance; an exhaustive list is unlikely.

§ 1523.4, exemptions and safe harbors. The question is how far Treasury may use section 3(c) to add de minimis, transition or pilot relief. The state supervisors (0127), the Middle East Stablecoin Association (0103), the Grand Ronde Tribes (0136) and Animica (0025) ask for new safe harbors; Better Markets asks that any new safe harbor be rare, capped and supported by documented findings, and Americans for Financial Reform asks that the safe harbors be defined narrowly by rule and not issued by order. Limited transition relief has a roughly even chance; a broad new exemption is unlikely.

§ 1523.3(e), reasonable-belief safe harbor for service providers. The question is whether reasonable geographic controls protect a provider when a buyer turns out to be in the United States. The Joint Center for Political and Economic Studies (0129), Jack Henry (0081) and the Electronic Transactions Association (0167) want it kept and flexible; Better Markets wants it removed or narrowed, and Americans for Financial Reform objects to resting compliance on provider diligence at all. Treasury is very likely to keep it.

§ 1523.1(c), "issue". The question is whether internal wallet movements, bridges, wraps and cross-chain migrations are new issuances. Industry asks for examples that say they are not; AEREDIUM (0076) proposes a five-condition test for fully backed wraps; New York asks Treasury to reach resales. Treasury is likely to add examples and keep the first-transfer structure.

§ 1523.1(c), "issuer". The question is whether issuer status follows the redemption obligation alone or broader control over minting, reserves and the program. The ABA and the BPI want one identifiable obligor; ANB Bank (0087) and the Independent Bankers Association of Texas (0122) want affiliates and yield arrangements caught. Treasury is likely to clarify white-label, affiliate and multi-issuer structures and unlikely to add minting as a separate ground for issuer status.

COORDINATED CAMPAIGNS

Letters with near-identical text are grouped by a similarity detector whose thresholds are fixed before any docket is read. Members take the reading of the group's representative text.

CAMPAIGN	LETTERS	POSITION	REPRESENTATIVE TYPE	SPONSOR
394	16	Oppose	Anonymous	not stated in text

Campaign 394. Its reading rests on: "I oppose allowing the Treasury Secretary to finalize stablecoin rules while he has a financial interest in stablecoin growth, I want mandatory independent audits for any issuer holding more than $10 billion in reserves, and I want conflict-of-interest screening for any official who shaped the legislation." Themes: consumer-protection.

The representative text asks three things: that the Treasury Secretary not finalize stablecoin rules while he holds a financial interest in stablecoin growth, mandatory independent audits for any issuer holding more than $10 billion in reserves, and conflict-of-interest screening for officials who shaped the legislation. It is an objection to finalizing the rule, made on ethical and procedural grounds, and it engages no provision of Part 1523; reserve verification falls under section 4 of the Act and the primary regulators' rules, among them the OCC's. ComtIQ counts it as opposition and sets it apart in the findings. The text names no sponsor, so ComtIQ attributes the campaign to no one. One comment outside the campaign asks for similar conflict-of-interest safeguards.

AGENCY RESPONSE

Not applicable at the proposed-rule stage. At the final rule, each significant issue above is matched to the preamble's response and unanswered issues are flagged.

OUTSIDE THE RECORD

What was said about the proposal outside the docket: law firm analyses, specialist press, statements and coverage that ComtIQ's analyst read and kept. These sources are not comments; nothing here is counted with the record above. A source marked 'filer' was published by an organization that also filed in the docket: it restates a party's position and is not independent corroboration. The summaries are ComtIQ's; read each source before relying on it.

SOURCE	PUBLISHER	KIND	DATE	SUMMARY
Federal Register :: GENIUS Act Regulations on Payment Stablecoin Issuance, Offer, and Sale	Federal Register (Treasury preamble)	agency	2026-08-18	The preamble explains Treasury's reasoning. It chose not to adopt a securities-law model, treats issuers and DASPs as overlapping, defines "located in the United States" by physical presence with a carve-out for temporary non-resident visitors, and considered a Regulation S-style alternative. It also explains the foreign-issuer reading and the participation examples.
Treasury Seeks Public Comment on GENIUS Act Proposed Rulemaking	U.S. Department of the Treasury	agency	2026-08-17	Treasury press release announcing the proposal, with a statement from Secretary Bessent. It frames the rule as clarifying when an issuer needs a GENIUS license and when payment stablecoins may be offered or sold in the U.S. It sets out the January 2027 and July 2028 dates and the foreign-issuer lawful-order condition.

SOURCE	PUBLISHER	KIND	DATE	SUMMARY
BPI Comments on Treasury's Proposed Rule Implementing Section 3 of the GENIUS Act - Bank Policy Institute	Bank Policy Institute	filer	2026-10-19	Bank trade group comment urging cross-agency coordination, since the agencies proposed their rules on a staggered basis. The full letter asks for a narrow reading of DASP status for services only indirectly tied to issuance, broad readings of offer and sale, and narrow reading of the self-custody exemption.
Treasury Proposal Risks Allowing Foreign Stablecoins to Evade U.S. Rules	Better Markets	filer	2026-10-19	Opposes key parts of the proposal, arguing it could let foreign issuers and intermediaries sidestep U.S. requirements. It urges mandatory documented diligence on freeze and seize capability, and says the location-based reasonable-belief safe harbors and the offshore and reverse-solicitation exceptions should be removed or narrowed.

SOURCE	PUBLISHER	KIND	DATE	SUMMARY
October 19, 2026 Via electronic submission: http://www.regulations.gov	Blockchain Association	filer	2026-10-19	Supports Treasury's text-based approach but asks for changes on the DASP definition and DeFi exclusions. It wants the participation examples narrowed, especially the market-maker and distributor example, and tied to coordination with the issuer. It also objects to the DASP due-diligence burden for foreign issuers.
Comment of Coin Center to the Department of the Treasury on GENIUS Act Regulations on Payment Stablecoin Issuance, Offer, and Sale	Coin Center	filer	2026-10	Argues that the participation examples in section 1523.2(d) could be read too broadly. It asks Treasury to define "coordinates" narrowly and limit the market-maker/distributor example to purposeful, substantial help with an issuer's initial distribution. It supports the issuer definition and the 1523.4(c) exemptions as proposed.

SOURCE	PUBLISHER	KIND	DATE	SUMMARY
GENIUS Act Regulations on Payment Stablecoin Issuance Offer and Sale	Global Digital Finance	filer	2026-10-19	Supports Treasury's reading that qualifying foreign issuers may issue in the U.S. It asks for clearer limits on participation liability and says the constructive-knowledge standard for distributors should not replace the statutory criminal standard. It also asks Treasury to define a valid lawful order.
Treasury proposes rule to implement GENIUS Act’s requirements on US issuance, offer and sale	Davis Polk	law firm		Client update describing the proposal as a direct U.S. issuance path for qualifying foreign issuers, location-based safe harbors, and DASPs acting as gatekeepers for foreign-issued stablecoins. It covers the 2027 and 2028 dates, the examples of offers and sales, and the pending-application safe harbor. It notes that a permitted issuer that also lists or custodies other issuers' coins would have to apply the DASP offer and sale limits to them.

SOURCE	PUBLISHER	KIND	DATE	SUMMARY
Treasury Proposes GENIUS Act Gatekeeping Rules with a Path for Foreign Issuers	Freshfields	law firm	2026-08-25	Analysis of who may issue and what limits apply to offers and sales. It says Treasury admits DASPs cannot fully verify a foreign issuer's ability or future willingness to comply, and that a strict reading would block all such offerings. It also covers the two alternatives Treasury floated (strict liability or a Regulation S-style approach) and the issuer/DASP overlap.
U.S. Treasury Proposes GENIUS Act Rules	Jones Day	law firm	2026-08-20	Commentary summarizing the definitions, the issuer safe harbor, the DASP due-diligence reliance rule and the DASP location safe harbor. It also covers the two limited exemptions and three ongoing safe harbors. It says final rules from the agencies are unlikely to move the Act's effective date earlier than January 18, 2027, and that many non-issuer firms may be DASPs.

SOURCE	PUBLISHER	KIND	DATE	SUMMARY
GENIUS Act Implementation	Sullivan & Cromwell	law firm	2026-08	Memo explaining how the proposal defines "issue," "issuer" and "located in the United States". It sets out the four-part exception for foreign issuers that are not deemed to issue in the U.S. It also describes the DASP offer and sale prohibitions and the non-exhaustive list of offer and sale examples.
1 U.S. Department of the Treasury Office of the General Counsel	DeFi Education Fund coalition (with Jump Crypto, Paradigm, Solana Policy Institute, Uniswap Labs)	filer	2026-10	Coalition comment arguing the offer, sell and make-available language does not separate centralized exchanges from non-custodial DeFi protocols. It proposes a narrower definition of "sale" and a carve-out for AMMs, liquidity pools and developers, and warns that the market-maker and distribution language could capture automated market makers.

SOURCE	PUBLISHER	KIND	DATE	SUMMARY
U.S. Treasury Department proposes GENIUS Act stablecoin rule	CoinDesk	trade press	2026-08-17	Reports the first major GENIUS implementation proposal, noting that the statutory one-year rulemaking deadline passed. It says Treasury chose not to import securities-law approaches and that industry will watch the treatment of foreign issuers such as Tether. It adds that finalization is expected to take months and that the Clarity Act is stalled.
Treasury proposed GENIUS change forces US exchanges to audit foreign stablecoin or face delisting	CryptoSlate	trade press		Describes the DASP due-diligence standard for foreign issuers. Reliance on an issuer's representation is barred if the platform knows or should know it is false. The proposal does not name which tokens qualify, and the comment deadline is Oct. 19.
GENIUS Act Section 3: New stablecoin rules and what to do - Goldsky	Goldsky	industry	2026-08	Practical compliance guide mapping the deadlines to the provisions and showing who counts as a DASP or issuer. It lists the five offer/sale examples, the reasonable-belief protections, the treatment of airdrops under Appendix A, and the exposure of market makers and launch partners under the participation examples.

Where outside discussion agrees with the record. The law firm analyses converge on the same pressure point as the organization letters. Freshfields reads Treasury as acknowledging that service providers cannot fully verify a foreign issuer's ability or future willingness to comply, and Davis Polk describes service providers as gatekeepers for foreign-issued stablecoins. The trade press frames the rule around offshore coins such as USDT and the delisting choices U.S. exchanges may face.

What the record does not show. The companies the press names most, Tether among them, did not file. Comments are one channel; ComtIQ has not reviewed meeting logs or lobbying disclosures for this report, so the record cannot say who argued their case to Treasury in other ways. The filer pages in the table restate their own letters and add no independent evidence. The OCC's separate GENIUS Act final rule of October 21, 2026 (Bulletin 2026-50) and its guidance on applications (Bulletin 2026-51) set the issuer side that this rule's diligence will lean on.

IMPLICATIONS AND SCENARIOS

Each judgment carries a likelihood term and band (ICD 203), a confidence and the test that settles it, and goes into the forecast log. The judgments rest on what Treasury said in the proposal and on the statute; the number of commenters asking for a change is context, not the basis.

ID	JUDGMENT	LIKELIHOOD	CONFIDENCE	BASIS	SETTLES IT
S1	Treasury publishes the final section 3 rule by 30 June 2027	Roughly even chance (45 to 55%)	Low	The statutory deadline for rules passed in July 2026 and the § 1523.3(b) condition binds from 18 January 2027, which presses Treasury; the banking groups ask Treasury to coordinate with the other GENIUS Act rules first, which slows it	Federal Register, RIN 1505-AC95

ID	JUDGMENT	LIKELIHOOD	CONFIDENCE	BASIS	SETTLES IT
S2	The final rule keeps service-provider reliance on a foreign issuer's representation after due diligence, § 1523.3(c)	Very likely (80 to 95%)	Moderate	Treasury chose reliance because a provider cannot itself verify a foreign issuer's future compliance and a stricter reading would block foreign offerings; no letter shows that the model cannot be administered	Final text of § 1523.3(c)
S3	The final rule or preamble names official records, the OCC's section 18 list or Treasury's section 8 notices, as part of the required diligence	Likely (55 to 80%)	Moderate	The proposal already requires the section 8 check; the Act already requires the OCC list; Circle, the ABA, SIFMA and Stripe ask for reliance on such records	Final rule and preamble
S4	Checking official lists alone satisfies the diligence duty, a full safe harbor	Unlikely (20 to 45%)	Moderate	The proposal treats the section 8 check as necessary and not sufficient and asks providers to weigh all reasonably available information	Final text of § 1523.3(c)
S5	The reasonable-belief safe harbors in §§ 1523.2(c) and 1523.3(e) survive in some form	Very likely (80 to 95%)	Moderate	Treasury weighed a strict-liability alternative and a Regulation S-style approach in the proposal and chose belief-based controls; Better Markets is the only letter that asks for removal	Final text of §§ 1523.2(c) and 1523.3(e)

ID	JUDGMENT	LIKELIHOOD	CONFIDENCE	BASIS	SETTLES IT
S6	Treasury explains, in the preamble or in examples, how market making, distribution and infrastructure services relate to an unlawful issuance under § 1523.2(d)	Likely (55 to 80%)	Moderate	Section 3(f) already requires knowing participation and the examples carry criminal exposure; the proposal presents them as illustrations	Final preamble and Appendix A
S7	The rule text of § 1523.2(d) adds an express coordination, purpose or material-connection requirement	Roughly even chance (45 to 55%)	Low	Asked for by Coin Center, the Blockchain Association and the DeFi Education Fund coalition; Treasury's anti-evasion reasons for non-exclusive examples cut against it	Final text of § 1523.2(d)
S8	§ 1523.2(d) becomes an exhaustive list	Unlikely (20 to 45%)	Moderate	Asked for by the BPI and SIFMA; the proposal's anti-evasion reasoning and Better Markets oppose it	Final text of § 1523.2(d)
S9	Treasury withdraws the proposal or issues a new proposal before a final rule	Very unlikely (5 to 20%)	Moderate	The proposal floated the main alternatives, so a final rule that moves toward them is likely a logical outgrowth; withdrawal is asked for by one organization	Federal Register, Unified Agenda

What would change this view: a supplemental notice coordinating the GENIUS Act rules, which would push S1 out and raise S9; a published enforcement priority on offshore coins, which would raise the chance of a stricter § 1523.3(c).

RECOMMENDED ACTIONS AND DATES

What the record means for each reader, the provision and forecast behind it, and when to act.

READER	WHAT THE RECORD SHOWS	WHAT TO DO	BY
Exchange or custodian listing foreign-issued coins	Reliance after due diligence is very likely to stay (S2); official lists are likely to be part of the diligence (S3) but unlikely to end it (S4); § 1523.3(b)	Build a file for each foreign issuer: its written representation, OCC list entry, Treasury section 8 status, the technical evidence of freeze and burn capability reviewed, who reviewed it and when	18 January 2027
Foreign issuer seeking U.S. access	Providers will need a written representation on lawful-order capability; § 1523.3(b) and (c)	Prepare a standard written representation with network-by-network evidence of freeze and burn capability, and track the section 18 comparability and registration process	18 January 2027
U.S. issuer	Issuer and issuance definitions are likely to keep their structure, with more examples on bridges, wraps and internal movements; § 1523.1(c)	Map every minting, transfer and migration step against the first-transfer test	18 January 2027
Market maker, infrastructure or DeFi developer	§ 1523.2(d) carries criminal exposure; clarification is likely (S6), a coordination requirement in the text is uncertain (S7)	List the activities that match the § 1523.2(d) examples, document any agreement with an issuer, and have counsel review new-issue market making	Before new-issue activity; revisit at the final rule

READER	WHAT THE RECORD SHOWS	WHAT TO DO	BY
Bank or credit union	Banking groups ask for a safe harbor for ordinary services and an express exclusion for tokenized deposits; § 1523.2(d), § 1523.4	Document how deposit, custody and settlement services for issuers fit the exclusions, and follow the OCC's application guidance (Bulletin 2026-51)	18 January 2027
Law practice or policy team	The opposing arguments are concentrated in a few letters	Read Circle (0132), the BPI (0134), Better Markets (0113), Coin Center (0117) and Americans for Financial Reform (0156) first, and keep an issue matrix by provision and forecast	Now; update at the final rule

Dates: proposal published 18 August 2026; comments closed 19 October 2026; no final rule found as of 6 November 2026. The Act takes effect on 18 January 2027, the 18-month date under section 20, because no final rules arrived in time to set an earlier one; from that date the issuance prohibition and the lawful-order condition for foreign-issued coins in § 1523.3(b) apply, and the OCC's final rule takes effect the same day. The broader restriction on service providers offering stablecoins from non-permitted issuers applies from 18 July 2028. Watch the Federal Register and the Unified Agenda for RIN 1505-AC95.

METHOD, SOURCES AND LIMITS

Collection. Every posted comment and attachment in docket TREAS-DO-2026-0496 was pulled through the Regulations.gov v4 API and stored with a dated snapshot; attachments were read as PDF, Word or plain text, scanned PDFs through OCR, and image-only files recorded as comments without words. Census generated Nov. 6, 2026.

Processing. Exact and near duplicates grouped and coordinated campaigns detected as described above. One representative per campaign was coded; 147 comments were read one by one, holding 214 distinct texts once each attachment is counted on its own, and campaign members inherit their representative's reading.

Analysis. Each unique text was read and coded by ComtIQ's AI coding system against a fixed codebook, returning position, commenter type, themes, argument types, provisions for

organizations, and the sentence each judgment rests on. 0 comments were flagged as uncertain by the coding system (unclear stance, attachment-only text or a reading it doubted); 35 are longer than the reading limit (see the limits below), and 0 are both. The flags are reported as coverage and the reading stands unless the analyst corrected it. Campaign members inherit the reading of their representative.

Measurement. The unit is the comment read directly: 147 of them, campaign copies once (the 214 distinct texts above count comment fields and attachments separately). A simple random sample, not stratified, of 50% (74; the share is set by docket size, all of a docket up to 100 comments, half up to 500, 15% up to 2,000, 5% above) was read a second time, blind, at a stronger reading level. Agreement between the two readings, not accuracy against a human: position in three values (support, oppose, other) 96% (95% interval 91% to 98%, n=74); organizations 98% (95% interval 91% to 99%, n=44); individuals, which here include anonymous and unclear commenters, 93% (95% interval 83% to 97%, n=30); commenter group 93% (95% interval 88% to 96%, n=74). The group sizes come from the draw, not from a quota. Intervals are Wilson intervals with the finite population correction; the population is the 147 comments read directly, and for each group its share of them as estimated from the sample. These figures cover position and commenter type only; themes, argument types and provisions are not measured.

0 posted comments carry no readable text. 35 comments are longer than 40,000 characters; the coding system read each up to that limit, and each was then read in full, by ComtIQ's reading assistant, a second model reading the whole text, with the analyst checking each reading against the text; each reading was confirmed or corrected. Themes, argument types and provisions are automated readings not yet measured against a second reading; they are reported as counts, not as findings, unless an analyst confirmed them. No comment is labeled as written by AI; nothing here speaks to authorship.

APPENDIX. CITED COMMENTS

COMMENT	LINK
TREAS-DO-2026-0496-0020	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0020
TREAS-DO-2026-0496-0021	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0021
TREAS-DO-2026-0496-0025	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0025

COMMENT	LINK
TREAS-DO-2026-0496-0031	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0031
TREAS-DO-2026-0496-0037	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0037
TREAS-DO-2026-0496-0067	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0067
TREAS-DO-2026-0496-0073	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0073
TREAS-DO-2026-0496-0076	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0076
TREAS-DO-2026-0496-0078	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0078
TREAS-DO-2026-0496-0081	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0081
TREAS-DO-2026-0496-0083	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0083
TREAS-DO-2026-0496-0087	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0087
TREAS-DO-2026-0496-0091	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0091
TREAS-DO-2026-0496-0098	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0098
TREAS-DO-2026-0496-0103	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0103
TREAS-DO-2026-0496-0109	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0109
TREAS-DO-2026-0496-0113	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0113
TREAS-DO-2026-0496-0116	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0116
TREAS-DO-2026-0496-0117	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0117
TREAS-DO-2026-0496-0119	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0119
TREAS-DO-2026-0496-0120	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0120
TREAS-DO-2026-0496-0122	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0122
TREAS-DO-2026-0496-0124	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0124

COMMENT	LINK
TREAS-DO-2026-0496-0127	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0127
TREAS-DO-2026-0496-0129	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0129
TREAS-DO-2026-0496-0131	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0131
TREAS-DO-2026-0496-0132	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0132
TREAS-DO-2026-0496-0134	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0134
TREAS-DO-2026-0496-0135	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0135
TREAS-DO-2026-0496-0136	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0136
TREAS-DO-2026-0496-0137	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0137
TREAS-DO-2026-0496-0138	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0138
TREAS-DO-2026-0496-0139	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0139
TREAS-DO-2026-0496-0142	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0142
TREAS-DO-2026-0496-0145	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0145
TREAS-DO-2026-0496-0146	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0146
TREAS-DO-2026-0496-0147	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0147
TREAS-DO-2026-0496-0151	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0151
TREAS-DO-2026-0496-0152	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0152
TREAS-DO-2026-0496-0154	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0154
TREAS-DO-2026-0496-0155	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0155
TREAS-DO-2026-0496-0156	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0156
TREAS-DO-2026-0496-0157	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0157

COMMENT	LINK
TREAS-DO-2026-0496-0160	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0160
TREAS-DO-2026-0496-0161	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0161
TREAS-DO-2026-0496-0164	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0164
TREAS-DO-2026-0496-0167	https://www.regulations.gov/comment/TREAS-DO-2026-0496-0167

The data behind the tables (organizations with their stance, campaigns, position by commenter type) is published with this report as CSV files.