

August 11, 2026
Office of the Comptroller of the Currency
Chief Counsel's Office
Attention: Comment Processing
400 7th Street SW
Suite 1E-216
Washington, DC 20219

Re: Agency Information Collection Activities; Proposed Information Collection; Reporting Forms and Instructions for Permitted Payment Stablecoin Issuers Subject to the Jurisdiction of the Office of the Comptroller of the Currency; Comment Request

OMB Control No. 1557-NEW

91 Fed. Reg. 35795 (June 12, 2026)

Federal Register Document No. 2026-11856

Technical Comment on Operational Capacity, Transaction Reliability, Ordering-Based Economic Effects, and Infrastructure-Level Reporting for Payment Stablecoin Issuers

To the Office of the Comptroller of the Currency:

TauriPay Public Benefit Corporation respectfully submits this comment in response to the Office of the Comptroller of the Currency's proposed information collection for weekly and quarterly reporting by permitted payment stablecoin issuers and foreign payment stablecoin issuers subject to OCC jurisdiction.

The proposed PS-01 and PS-02 forms represent an important step toward routine supervisory reporting for payment stablecoins. The forms appropriately seek information concerning issuance, redemption, outstanding supply, reserves, financial condition, concentration, market activity, and operational resources.

This comment addresses a narrower question: whether recurring supervisory reporting should also provide the OCC with sufficient information to evaluate the operational performance of the transaction processing infrastructure on which a payment stablecoin is issued, transferred, administered, redeemed, and settled.

We believe it should.

A payment stablecoin does not merely move across a transaction processing environment. For purposes of this comment, a transaction environment includes a blockchain, distributed ledger, Layer 1, Layer 2, or other transaction-processing system on which the stablecoin operates. Once instantiated within that environment, the instrument becomes dependent upon the environment's capacity, transaction-completion characteristics, ordering rules, finality model, governance structure, recovery mechanisms, and critical third-party dependencies.

Those characteristics are not static architectural questions. They are measurable operational characteristics that can change over time and under load.

For that reason, the OCC's reporting framework should capture not only the financial condition of an issuer and the reserve position supporting a stablecoin, but also whether the infrastructure supporting the instrument continues to perform within measurable operational bounds.

The recommendations below respond principally to the OCC's requests for comment concerning the practical utility, quality, and clarity of the proposed information collection; whether additional information should be collected; and whether other information could provide better insight into primary and secondary market dynamics, including during periods of stress. They are also intended to minimize incremental reporting burden by emphasizing standardized, machine-readable operational measurements that should, where practicable, be generated directly from the systems responsible for processing and recording payment stablecoin activity.

A payment stablecoin may represent the same issuer obligation across multiple transaction environments while those environments provide materially different operational characteristics. The reserve backing may be identical, but capacity, transaction-completion rates, finality, congestion behavior, ordering, dependencies, and recovery may not be. Those differences can affect whether and how reliably the instrument can actually be transferred, redeemed, or used during normal and stressed conditions. The purpose is not to require different transaction environments to perform identically. Recurring reporting would give supervisors an empirical basis for understanding those differences rather than assuming that deployment of the same instrument across different transaction environments produces equivalent operational outcomes.

The reporting need not treat every characteristic identically: core operational measurements may be appropriate for confidential weekly reporting, structural characteristics may be reported quarterly or upon material change, and significant infrastructure disruptions may warrant event-driven reporting.

I. The Reporting Framework Should Measure Operational Performance, Not Merely Operational Events

Traditional financial infrastructure is not evaluated solely by whether it remains technically available. Capacity, latency, transaction completion, queue behavior, recovery, and performance under stress are relevant to determining whether infrastructure can reliably support financial activity.

The same principle should apply to payment stablecoins.

Established financial-market infrastructure has developed extensive mechanisms for managing transaction sequencing, duplicate messages, acknowledgments, reattempts, recovery, reconciliation, and other operational conditions. As financial activity moves to different transaction-processing architectures, supervisors should not assume that equivalent operational characteristics exist simply because the underlying financial instrument is familiar. Those characteristics should instead be observable and measurable.

A network may remain technically operational while experiencing substantial degradation in transaction completion, increased latency, rapidly growing queues, repeated transaction failures, elevated reattempt rates, delayed inclusion, increased transaction costs, or extended settlement times.

These conditions may not constitute a complete outage. They may nevertheless materially affect issuance, redemption, transfer, liquidity management, settlement, and the ability of an issuer to meet its obligations.

Accordingly, supervisory reporting should distinguish between availability and effective operational capacity.

This distinction becomes increasingly important as payment stablecoins are used in workflows that operate continuously or depend upon predictable completion within defined time periods. A system can remain "up" while becoming operationally impaired for the financial activity it is expected to support.

Availability should therefore be understood as one dimension of operational performance rather than as a substitute for measuring operational performance itself.

II. Capacity Should Be Measured Under Sustained and Stressed Conditions

A stated or theoretical maximum transaction-per-second figure provides limited supervisory value.

The more relevant question is the level of transaction activity that an infrastructure can sustain over meaningful periods while maintaining acceptable transaction-completion rates, latency, finality, ordering integrity, and recovery characteristics.

1. observed sustained transaction throughput during the reporting period;
2. peak sustained throughput over defined intervals;
3. transaction latency under normal and elevated load;
4. queue or backlog growth during periods of congestion;
5. transaction success and completion rates;
6. failed or reverted transaction rates;
7. transaction reattempt rates;
8. delayed-inclusion rates;
9. unresolved or pending transactions exceeding defined time thresholds;
10. changes in transaction fees or other prioritization mechanisms during congestion; and

11. recovery time following periods of saturation or degraded performance.

These measurements should, where practicable, distinguish attempted transactions from successfully completed transactions.

That distinction is important. A system processing a large number of transaction attempts does not necessarily provide equivalent capacity if a material percentage of those attempts fail and must be resubmitted.

For supervisory purposes, capacity should therefore be measured in terms of successfully completed economic activity, not merely transaction submissions or processing attempts.

If a single economic instruction is submitted three times before successfully completing, three transaction attempts have occurred, but only one economic transaction has been completed. A throughput measure that does not distinguish between those events may materially overstate the effective capacity available to users.

The OCC should therefore consider whether reported capacity metrics should distinguish among submitted throughput, processed throughput, successfully completed throughput, and successfully finalized throughput. Where practicable, reporting should also identify the number of unique economic transactions represented by those measurements.

This would allow supervisors to evaluate what might be described as usable operational capacity: the volume of economically meaningful transactions that an environment can sustain while maintaining acceptable completion rates, latency, finality, and recovery characteristics.

This distinction also permits more meaningful comparison across transaction processing environments. Architectural differences may cause systems to count transactions, messages, votes, internal operations, reattempts, or other activity differently. A supervisory framework focused on successfully completed economic activity would reduce dependence on architecture-specific throughput claims and focus instead on the operational result relevant to the financial instrument.

III. Reattempt and Failure Rates Are Material Operational Metrics

Transaction reattempts deserve particular supervisory attention.

A reattempt is not simply another transaction. It may represent an earlier transaction that failed to complete, was dropped, reverted, expired, was displaced from a queue, encountered insufficient capacity, or otherwise did not produce the expected state transition.

Accordingly, gross transaction volume can overstate economically useful throughput where a meaningful portion of activity consists of repeated attempts to complete the same underlying transaction.

For supervisory purposes, the OCC should consider distinguishing among:

- transactions submitted;
- transactions accepted for processing;
- transactions successfully completed;
- transactions rejected before processing;
- transactions that failed during processing;
- transactions reverted after execution;
- transactions requiring one or more reattempts;
- transactions remaining unresolved beyond specified thresholds; and
- unique economic transactions successfully completed.

This would allow supervisors to distinguish nominal activity from effective transaction-processing capacity.

When a transaction fails, the reporting should also identify the cause where reasonably possible.

Not every unsuccessful transaction represents an infrastructure failure. Transactions may be rejected because of insufficient balances, invalid instructions, compliance controls, user errors, or other expected application-level conditions. Those events should not necessarily be treated as evidence of infrastructure degradation.

For supervisory purposes, it would therefore be useful to distinguish expected business-rule or user-generated rejections from failures associated with capacity constraints, congestion, transaction expiration, sequencing or inclusion, infrastructure availability, smart-contract execution, bridge or dependency failure, rollback, or other technical conditions.

A consistent failure taxonomy would make transaction-success and reattempt metrics substantially more useful and would reduce the risk that materially different operating conditions are aggregated into a single failure-rate figure.

The relationship among failure, reattempt, and completion should also be preserved. A high eventual completion rate may appear satisfactory while obscuring the fact that users routinely require multiple attempts to obtain that result. Conversely, a relatively high rejection rate may not indicate infrastructure impairment if the rejected transactions result from properly functioning business or compliance controls.

The supervisory objective should therefore be to understand both the outcome and the path required to reach that outcome.

IV. Failure Rates Should Be Evaluated Together With Finality

Transaction success is incomplete without a consistent definition of completion.

Different transaction processing environments may use materially different concepts of confirmation, settlement, and finality. A transaction described as successful may remain subject to reorganization, rollback, challenge, sequencer dependency, bridge completion, or another subsequent condition.

The OCC should therefore consider requiring issuers to identify the event that constitutes final settlement for purposes of PS-01 reporting and to report material deviations from that standard.

Relevant measures could include average, median, and maximum time to finality; transactions exceeding defined finality thresholds; reorganizations or rollbacks; unresolved settlement events; and material differences between initial confirmation and final settlement.

This would allow reported transaction success rates to be interpreted consistently.

The distinction between confirmation and final settlement is particularly important when reported values concern issuance, redemption, outstanding supply, restricted balances, or other states that may affect reserve reconciliation. If a transaction has been observed or initially confirmed but remains reversible or otherwise conditional, supervisors should be able to determine whether it is included in the issuer's reported figures and on what basis.

Accordingly, the reporting framework should establish clear definitions for submitted, accepted, executed, confirmed, finalized, failed, reverted, and unresolved states where those distinctions exist within the relevant transaction environment.

V. Ordering-Based Value Extraction and Transaction Detriment Should Be Measurable

Transaction completion and finality do not, by themselves, establish that a transaction was processed without economic detriment arising from the transaction processing environment.

In certain distributed transaction processing environments, validators, sequencers, block builders, proposers, or other participants may have the ability to influence transaction ordering, inclusion, exclusion, or timing. Those capabilities can create opportunities commonly described as maximal or maximum extractable value, or MEV.

MEV can take different forms and should not be treated as a single category of conduct. Some ordering activity may arise from ordinary protocol operation or economically rational transaction prioritization. Other forms may involve front-running, back-running, sandwiching, preferential inclusion, transaction displacement, or other ordering strategies capable of transferring economic value from a transaction originator to another participant.

The supervisory relevance extends beyond whether particular conduct constitutes market abuse.

For a payment stablecoin, ordering-based value extraction may affect the actual economic cost of transferring, acquiring, redeeming, or using the instrument. Depending upon the workflow, those costs may be borne by consumers, merchants, institutional users, liquidity providers, or other financial intermediaries.

This raises a reporting question that is distinct from the legal characterization of MEV: can the issuer and the OCC determine whether the transaction processing environment systematically permits third parties to extract economic value from payment stablecoin transactions through control over ordering or inclusion?

European regulatory developments illustrate the relevance of this issue. Article 92 of the European Union's Markets in Crypto-Assets Regulation requires certain persons professionally arranging or executing crypto-asset transactions to maintain systems and procedures for detecting market abuse and to report reasonable suspicions concerning transactions and other aspects of distributed ledger technology functioning, including the consensus mechanism.¹ ESMA has separately examined MEV and its implications for crypto markets.²

The OCC need not adopt the European regulatory framework or determine that all MEV constitutes abusive conduct to recognize the underlying supervisory issue. For prudential and consumer-protection purposes, the relevant question may be simpler: whether the transaction processing environment creates measurable and recurring economic detriment that is not apparent from the nominal transaction fee.

Accordingly, the OCC should consider whether issuers should identify:

- whether the transaction environment permits validators, sequencers, proposers, block builders, or other participants to exercise discretion over transaction ordering or inclusion;
- whether priority fees, auctions, private order flow, preferential routing, or other mechanisms affect transaction position or probability of inclusion;
- whether known forms of MEV or ordering-based value extraction occur within the environment;
- whether the issuer monitors such activity;
- whether payment stablecoin users have experienced measurable economic detriment attributable to ordering or inclusion behavior;
- whether particular transaction types or user classes are disproportionately exposed;
- whether mechanisms exist to prevent, mitigate, detect, or quantify such activity; and
- whether material changes in ordering mechanisms or MEV exposure occurred during the reporting period.

Where reasonably measurable, the OCC could also consider whether aggregate economic impact should be reported. This could include estimated value extracted through identifiable ordering strategies, incremental transaction costs associated with priority or inclusion mechanisms, or other measurable economic effects attributable to the transaction processing environment.

The objective would not necessarily be public disclosure of transaction-level information or the identification of individual customers. Nor would the existence of MEV necessarily establish improper conduct.

Rather, recurring measurement would allow the OCC to determine whether an infrastructure characteristic is creating a material economic cost or operational disadvantage for users of a regulated payment stablecoin.

Consumer and Institutional Transparency

The OCC should also consider whether material ordering-based costs warrant some form of disclosure to users.

A consumer may reasonably understand a stated network or transaction fee as the cost of executing a payment. That understanding may be incomplete if the architecture also permits transaction ordering or inclusion practices that systematically impose additional economic detriment.

The same issue can be material for institutional users. In treasury, settlement, collateral, foreign-exchange, securities, liquidity-management, or redemption workflows, relatively small ordering effects may become economically significant at institutional transaction sizes or when repeated across large transaction volumes.

The appropriate disclosure framework may differ between retail and institutional activity. The OCC need not prescribe a single disclosure methodology at this stage. It could, however, require issuers to measure material ordering-based economic effects and identify whether those effects are disclosed to affected users.

This would permit the OCC to determine over time whether additional consumer-protection, institutional-disclosure, or supervisory requirements are warranted.

Relationship to Capacity and Transaction Reliability

MEV and ordering behavior should not be viewed separately from the capacity and transaction-reliability measurements discussed elsewhere in this comment.

Congestion can increase competition for transaction inclusion. Priority fees may increase. Transactions may be repeatedly submitted or reprinted. Sequencers, validators, builders, or other ordering participants may obtain greater discretion over which transactions are processed and in what order.

Accordingly, the OCC should be able to evaluate whether increases in infrastructure utilization are associated with increases in transaction costs, reattempts, delayed inclusion, ordering-based value extraction, or other forms of economic detriment.

This would allow supervisors to observe not merely whether an infrastructure continues processing transactions under stress, but the economic conditions under which those transactions continue to be processed.

VI. Stress Performance and Capacity Headroom Should Be Observable

Operational risk frequently becomes visible only when infrastructure is stressed.

For that reason, reporting should not be limited to averages.

An environment that performs adequately during ordinary activity but experiences nonlinear degradation as transaction volume increases may present a materially different risk profile from an environment that continues to operate within predictable bounds.

The OCC should consider requiring reporting sufficient to identify:

- the highest sustained load experienced during the reporting period;
- performance at that load;
- the point, if any, at which queues or backlogs began to grow materially;
- changes in transaction success and reattempt rates as load increased;
- changes in latency and finality;
- whether prioritization or fee mechanisms changed transaction inclusion;
- whether ordering-based economic effects increased materially under congestion;
- whether any transaction classes became effectively unavailable; and
- how long the environment required to return to normal operating conditions.

The objective need not be to prescribe a single capacity standard applicable to every architecture. The objective should be to give supervisors sufficient empirical information to understand how the infrastructure actually behaves.

Capacity reporting should also provide supervisors with some indication of operating headroom.

Two different transaction environments may process the same transaction volume while presenting materially different operational risk if one is operating well below demonstrated sustainable capacity and the other is operating near the point at which queues, latency, failures, reattempts, or transaction costs begin to increase materially.

Accordingly, the OCC should consider whether issuers should identify observed transaction demand relative to demonstrated sustainable capacity and disclose periods during which the infrastructure approached or exceeded defined operating thresholds.

The objective would not be to establish a universal utilization threshold. Different architectures may exhibit different performance characteristics. Rather, the purpose would be to allow supervisors to determine whether growth in payment stablecoin activity is consuming available operational headroom and whether increasing utilization is associated with deterioration in transaction completion, latency, finality, ordering behavior, transaction cost, or recovery.

This is especially relevant where payment stablecoin usage can increase rapidly in response to market events, liquidity stress, redemption demand, collateral movements, or migration from other payment channels. Infrastructure that appears adequately provisioned during ordinary conditions may face materially different operating demands during precisely the periods when reliable settlement is most important.

VII. Infrastructure Metrics Should Be Connected to Issuer Reporting

These operational measurements are particularly relevant to PS-01 because issuance, redemption, supply, restricted balances, inaccessible balances, and other reported values ultimately depend upon transaction state.

For example, an increase in outstanding redemptions may result from issuer liquidity constraints. It may also result from transaction congestion, failed burn transactions, bridge disruption, delayed inclusion, access-layer failure, or another infrastructure condition.

Similarly, an issuer may report an outstanding token supply that appears precise while some portion of the underlying transactions remains pending, subject to reorganization, or dependent upon reconciliation across multiple environments.

The OCC should therefore be able to distinguish financial or issuer-level causes from infrastructure-level causes.

Reserve reporting presents a related issue. Reserve adequacy is evaluated against the population of payment stablecoins outstanding. The reliability of that comparison depends upon an authoritative determination of outstanding token state.

Where issuance, burning, bridging, restriction, administrative intervention, or settlement remains pending or conditional, the OCC should understand how those states are treated in calculating outstanding supply and reconciling that amount against reserve assets.

Operational reporting therefore does not compete with reserve supervision. It improves the evidentiary basis on which reserve supervision depends.

VIII. Recurring Reporting Should Permit Trend Analysis

Recurring reporting creates an opportunity to identify changes in operational performance over time.

Individual reporting periods may appear acceptable while longer-term trends reveal declining transaction-completion rates, increasing reattempts, growing latency, reduced capacity headroom, greater dependence on prioritization fees, increasing ordering-based costs, or progressively longer recovery from congestion.

For that reason, the OCC should consider structuring key infrastructure metrics so that they are comparable across reporting periods. Consistent definitions would allow supervisors to identify deterioration, improvement, or structural changes as transaction volumes and infrastructure dependencies evolve.

Trend analysis may be particularly valuable where deterioration occurs gradually rather than through a discrete outage or reportable incident. Increasing queue depth, slowly rising reattempt rates, declining capacity headroom, increasing time to finality, or increasing dependence on priority-based inclusion may provide supervisory information before those conditions develop into a material disruption.

A recurring reporting framework therefore provides something that an initial approval review cannot: evidence of how the infrastructure actually performs as activity grows and operating conditions change.

IX. Recommended Supplemental Infrastructure Schedule

TauriPay recommends that the OCC consider adding a supplemental Payment Stablecoin Infrastructure Schedule ("Schedule PSI") to PS-01 and PS-02.

The schedule need not duplicate the financial information already collected. Instead, it could provide a standardized operational record addressing six principal categories:

Capacity and Performance. Sustained throughput, peak sustained load, utilization relative to demonstrated sustainable capacity, available operating headroom, queue depth, backlog, latency, saturation behavior, and recovery.

Transaction Reliability. Submitted transactions, accepted transactions, successful completions, failures by material category, reversions, reattempts, delayed transactions, unresolved transactions, and, where practicable, unique economic transactions successfully completed.

Settlement and Finality. Finality model, measured time to finality, confirmation-to-finality differences, reorganizations, rollbacks, challenge periods, and unresolved settlement events.

Ordering and Economic Detriment. Ordering authority; sequencer, proposer, validator, or block-builder roles; priority and inclusion mechanisms; MEV exposure; observed material ordering-based value extraction; estimated aggregate economic impact where reasonably measurable; mitigation controls; and user disclosure.

Operational Resilience and Dependencies. Outages, degraded-service events, recovery performance, critical network or service-provider dependencies, and material infrastructure incidents.

Data Provenance and Verification. The authoritative source of each reported metric, reconciliation procedures, historical reconstruction capability, and the extent to which reported information can be independently reviewed or reproduced.

Certain structural information could be reported quarterly and updated when material changes occur. Metrics concerning capacity, utilization, transaction success, failures, reattempts, finality, backlog, degraded service, and material ordering-based economic effects could be incorporated into the weekly reporting cycle where appropriate.

Material infrastructure events could also warrant event-driven updates rather than waiting for the next periodic report. Examples could include prolonged transaction backlogs, material degradation in transaction completion, delayed finality, significant infrastructure outages, failed recovery, bridge or dependency incidents, emergency administrative intervention, material changes to transaction-ordering or inclusion mechanisms, or a material change in the transaction environment supporting the payment stablecoin.

X. Data Provenance Is Necessary to Make Operational Reporting Useful

Operational measurements are only as useful as the evidence from which they are derived.

Reported values may originate from issuer systems, authoritative ledger state, wallet software, smart contracts, nodes, RPC providers, indexers, blockchain explorers, bridges, custodians, reserve systems, external APIs, reconciliation systems, or manually assembled records.

Those sources are not necessarily equivalent.

Where material operational characteristics depend upon network-level or third-party information, the issuer should identify the source, methodology, coverage, and known limitations of the measurement. An issuer's inability to directly observe or reliably measure a material characteristic should not, by itself, remove that characteristic from supervisory consideration. Where an issuer chooses to rely upon infrastructure for issuance, redemption, transfer, or settlement, the ability to understand and monitor the material operating characteristics and limitations of that infrastructure should form part of the issuer's operational due diligence. Where precise measurement is not reasonably available, the issuer should identify that limitation, the basis for relying upon the infrastructure notwithstanding that limitation, and any alternative controls or monitoring used to address the resulting risk.

For example, an indexer or access-layer API may lag authoritative settlement state during periods of congestion or service degradation. An internal issuer database may reflect an instruction before the corresponding transaction has reached final settlement. A bridge or wrapped-token environment may maintain a state that requires reconciliation against another network.

The OCC should therefore consider requiring issuers to identify, for each material infrastructure metric:

- the source of the reported data;
- the authoritative system of record;
- the timing of the measurement;
- the reconciliation method;
- whether the reported value represents pending, confirmed, or final state;
- whether manual adjustments or exception processing occurred;
- whether historical values can be independently reconstructed; and
- whether an audit trail or other evidence supports the reported result.

The purpose is not to prescribe a particular technology for regulatory reporting. It is to establish the provenance necessary for supervisors to determine whether reported measurements are authoritative, reproducible, and comparable over time.

This becomes particularly important during stress. The same infrastructure degradation that affects transaction processing may also affect APIs, indexers, reporting systems, or other access layers used to measure that performance. Supervisors should therefore understand not only the reported operational result but also how that result was produced.

The same principle should apply to reported ordering-based economic effects. Where an issuer reports MEV, priority-fee effects, or other forms of ordering-related economic detriment, the OCC should understand the methodology used to identify the relevant transactions, calculate economic impact, and distinguish ordinary transaction costs from value attributable to ordering or inclusion behavior.

XI. Reporting Should Emphasize Observed Results

The OCC need not determine in advance which distributed ledger architecture, consensus mechanism, or transaction processing model is preferable.

A technology-neutral supervisory framework can instead ask a more straightforward set of questions:

What happened?

How many transactions were attempted?

How many were accepted for processing?

How many represented unique economic instructions?

How many completed successfully?

How many reached final settlement?

How many failed?

Why did they fail?

How many required reattempts?

How long did successful transactions take to reach final settlement?

What occurred as transaction volume increased?

How much operating headroom remained?

Did queues develop?

Did performance degrade?

Did transaction costs or prioritization behavior change?

Did ordering or inclusion mechanisms impose measurable economic detriment?

Did those effects increase during congestion?

Did the infrastructure continue operating within its stated parameters?

Could the resulting financial state and material operational measurements be independently reconstructed and verified?

These questions do not depend upon whether an environment is described as a blockchain, distributed ledger, Layer 1, Layer 2, permissioned network, public network, or another architecture. They focus on observable operational outcomes.

They also avoid requiring the OCC to resolve competing architectural claims. Supervisors do not necessarily need to determine which technical design is theoretically superior. They need reliable evidence regarding whether the infrastructure supporting regulated financial activity performs within understood and observable bounds and whether the economic consequences of its operation are understood.

XII. Relationship to TauriPay's Prior Regulatory Comments

TauriPay previously submitted a technical comment to the OCC regarding distributed infrastructure supporting payment stablecoins.³ That submission recommended an evidentiary review of transaction determinism, sustained operational capacity, transaction success behavior, governance and control structures, recovery procedures, sequencing dependencies, and material operational relationships before supervisory approval or waiver.

The present information collection presents the natural ongoing-supervision counterpart to that recommendation.

Infrastructure characteristics should not be evaluated only at the point of approval. They should remain observable as a system enters production, transaction volumes grow, new dependencies are introduced, software is upgraded, and operating conditions change.

TauriPay has similarly observed in a recent comment to the Securities and Exchange Commission that capacity limits, queuing, transaction failures, reattempt rates, congestion behavior, delayed inclusion, settlement finality, and infrastructure-dependent execution characteristics may become relevant considerations when tokenized instruments are incorporated into regulated trading and settlement workflows.⁴

The common principle is technology-neutral: where regulated financial activity depends upon transaction processing infrastructure, supervisors should have objective evidence regarding whether that infrastructure performs reliably under actual operating conditions and whether its operation introduces material costs or disadvantages that are not otherwise apparent.

The present information collection provides an opportunity to translate that principle into recurring measurement.

Initial approval can establish whether infrastructure appears suitable for use.

Periodic reporting can establish whether it remains suitable as actual production conditions evolve.

XIII. Reporting Frequency, Confidentiality, and Public Disclosure

The OCC's proposed structure distinguishes between confidential weekly supervisory reporting through PS-01 and quarterly reporting through PS-02 that the OCC intends to make public.

Infrastructure-level reporting should preserve an appropriate distinction between confidential supervisory information and information suitable for broader disclosure.

High-frequency operational information concerning transaction failures, reattempts, congestion, capacity utilization, outages, security-sensitive dependencies, or other infrastructure characteristics may contain supervisory, security, commercially sensitive, or market-sensitive information. Such information may be most appropriate for confidential supervisory reporting.

At the same time, aggregated quarterly information could provide useful transparency concerning the operational characteristics of payment stablecoin infrastructure without exposing sensitive transaction-level or security information.

The OCC should therefore consider whether Schedule PSI fields should be classified according to supervisory purpose and sensitivity.

Confidential weekly reporting could include detailed operational measurements needed for ongoing supervision and early identification of deterioration. Public quarterly reporting could include appropriately aggregated measures of transaction completion, reliability, finality, material service disruptions, and other characteristics where disclosure would improve market or consumer understanding without creating security or confidentiality concerns.

Ordering-based economic effects warrant similar treatment. Detailed transaction-level MEV information may be inappropriate for public reporting. Aggregate information concerning material ordering-based costs, priority mechanisms, or other recurring economic effects may nevertheless be relevant to consumer and institutional understanding.

The objective should be to provide the OCC with sufficiently granular information for supervision while allowing public reporting to communicate material operational characteristics at an appropriate level of aggregation.

XIV. Reporting Burden and Structured Data

The proposed infrastructure reporting framework need not create a disproportionate reporting burden if it is structured around standardized data already generated through normal transaction processing, monitoring, reconciliation, and operational-control functions.

The appropriate measure of reporting burden should also distinguish between information created solely for regulatory reporting and operational information that a permitted payment stablecoin issuer should reasonably maintain to understand and manage the infrastructure supporting its regulated obligations.

Many of the measurements discussed in this comment, including transaction submissions, completions, failures, reattempts, backlog, latency, finality timing, outages, and utilization, should ordinarily arise from systems that an issuer or its infrastructure providers already use to operate and monitor production activity.

Structural characteristics that change infrequently, such as finality model, ordering architecture, critical dependencies, reporting methodology, or system-of-record designation, need not be resubmitted each week. They could be collected quarterly or updated upon material change.

Conversely, high-frequency measurements that can reveal emerging operational deterioration are more naturally suited to the weekly reporting framework.

A combination of standardized weekly measurements, quarterly structural information, and event-driven updates would therefore allow the OCC to obtain longitudinal supervisory information without requiring repetitive narrative submissions.

The OCC's stated expectation that information ultimately be submitted through XML or another structured electronic format further supports this approach. Standardized machine-readable fields would improve consistency across reporting entities, facilitate longitudinal comparison, reduce manual reporting burden, and make supervisory analysis more scalable as the number and complexity of payment stablecoin arrangements increase.

XV. Conclusion

The OCC's proposed reporting framework provides an important foundation for ongoing supervision of payment stablecoin issuers.

We respectfully recommend that the OCC extend that framework to include recurring infrastructure-level reporting focused particularly on operational capacity, capacity utilization and headroom, transaction completion, failures, reattempts, congestion behavior, finality, ordering-based economic effects, recovery, trend analysis, and data provenance.

Reserve reporting and infrastructure reporting answer different supervisory questions. Reserve reporting provides evidence concerning the assets supporting the issuer's obligations. Infrastructure reporting provides evidence concerning whether the transaction systems on which those obligations are issued, transferred, redeemed, and recorded remain operationally reliable, reconcilable, and capable of producing an authoritative transaction record. Both become increasingly important as payment stablecoins are incorporated into payment, settlement, treasury, collateral, and potentially securities-market workflows.

The relevant question is not what an infrastructure claims it can process.

The relevant supervisory question is what it actually processes, what successfully completes, what reaches final settlement, what fails, why it fails, what must be attempted again, how the system behaves as load increases, how much operational headroom remains, whether ordering or inclusion creates measurable economic detriment, how performance changes over time, and whether the resulting financial state and supporting operational record remain final, authoritative, and independently verifiable.

A standardized reporting framework for those characteristics would provide the OCC with a stronger empirical basis for supervising payment stablecoin activity as it develops at scale.

Respectfully submitted,

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TauriPay Public Benefit Corporation

Appendix A

Illustrative Payment Stablecoin Infrastructure Schedule ("Schedule PSI")

TauriPay respectfully offers the following illustrative reporting structure. It is not intended to prescribe a particular technical architecture or require unnecessary narrative reporting. Rather, it illustrates how a limited number of standardized operational fields could supplement PS-01 and PS-02 and improve the OCC's ability to evaluate the infrastructure supporting reported payment stablecoin activity.

A. Capacity and Performance

Reporting cadence: Weekly; event-driven for material degradation.

1. Total transaction submissions during the reporting period.
2. Total transactions accepted for processing.
3. Total transactions successfully executed.
4. Total transactions reaching defined final settlement.
5. Unique economic transactions successfully completed, where reasonably identifiable.
6. Average and median sustained transaction throughput.
7. Peak sustained throughput over defined intervals.
8. Highest sustained transaction load during the reporting period.
9. Average, median, 95th-percentile, and maximum transaction latency.
10. Average and maximum queue or backlog.
11. Maximum observed backlog during periods of congestion.
12. Demonstrated sustainable capacity, where established.
13. Peak observed utilization as a percentage of demonstrated sustainable capacity.
14. Material periods during which defined operating thresholds were approached or exceeded.
15. Time required to return to normal operating conditions following material degradation.

B. Transaction Reliability

Reporting cadence: Weekly.

1. Successful transaction completion rate.
2. Failed transaction count and rate.
3. Reverted transaction count and rate.
4. Reattempted transaction count and rate.
5. Average number of attempts required per successfully completed economic transaction, where measurable.
6. Transactions requiring more than one reattempt.
7. Transactions remaining unresolved beyond defined time thresholds.
8. Delayed-inclusion count and rate.
9. Transactions rejected before processing.
10. Failure classification, distinguishing where practicable among user or instruction error; insufficient balance or other business-rule rejection; compliance or administrative rejection; capacity or congestion; transaction expiration; sequencing or inclusion failure; smart-contract execution failure; infrastructure or service availability; bridge or other dependency failure; rollback or reorganization; and other technical cause.

C. Settlement and Finality

Reporting cadence: Weekly; quarterly structural description; event-driven for material finality incidents.

1. Finality model.
2. Event constituting final settlement.
3. Average time to finality.
4. Median time to finality.
5. 95th-percentile time to finality.
6. Maximum observed time to finality.
7. Transactions exceeding defined finality thresholds.
8. Reorganization events.
9. Rollback events.
10. Challenge or dispute events, where applicable.
11. Transactions initially confirmed but subsequently reversed or invalidated.
12. Unresolved settlement events at reporting cutoff.
13. Treatment of pending or conditional transactions in reported outstanding supply.

D. Ordering and Economic Detriment

Reporting cadence: Quarterly structural disclosure; weekly aggregate metrics where material and reasonably measurable; event-driven for material changes or incidents.

1. Identification of parties or mechanisms capable of determining transaction ordering or inclusion.
2. Sequencer, validator, proposer, or block-builder model.
3. Transaction-ordering rule.
4. Priority-fee or auction mechanism.
5. Private transaction or private order-flow mechanisms, where applicable.
6. Known exposure to maximal or maximum extractable value (MEV).
7. Material categories of observed ordering-based value extraction.
8. Estimated aggregate economic value associated with identifiable ordering-based extraction, where reasonably measurable.
9. Incremental transaction costs associated with priority or inclusion mechanisms.
10. Material changes in ordering-based economic effects during congestion.
11. Controls designed to prevent, mitigate, or detect front-running, sandwiching, transaction displacement, preferential inclusion, or other material ordering-based detriment.
12. Whether material ordering-based costs or risks are disclosed to affected users.

E. Operational Resilience and Critical Dependencies

Reporting cadence: Quarterly inventory; event-driven updates; weekly reporting of material service degradation.

1. Material outages.
2. Degraded-service events.
3. Duration and impact of each material event.
4. Recovery time.
5. Recovery-time objective (RTO).
6. Recovery-point objective (RPO).
7. Date and result of most recent material recovery test.
8. Material commit-path dependencies.
9. Material access-layer dependencies.

10. Sequencer or validator dependencies.
11. Bridge dependencies.
12. RPC and indexer dependencies.
13. Cloud or hosting dependencies.
14. Oracle or external-data dependencies.
15. Custody and key-management dependencies.
16. Material dependency failures affecting issuance, redemption, transfer, settlement, reporting, or supervisory access.

F. Data Provenance and Verification

Reporting cadence: Quarterly structural disclosure; update upon material change.

1. Authoritative source of each material reported operational metric.
2. System of record.
3. Measurement methodology.
4. Measurement timestamp or reporting cutoff.
5. Reconciliation procedure.
6. Treatment of pending, confirmed, and final state.
7. Manual adjustments or exception processing.
8. Third-party data providers used in report generation.
9. Historical reconstruction capability.
10. Audit trail availability.
11. Independent verification capability.
12. Supervisory read or audit capability, where available.

G. Relationship to Existing PS-01 and PS-02 Reporting

PS-01 Schedule A: General

Existing purpose: general information concerning the payment stablecoin, concentration, market activity, wallets, exchanges, counterparties, and related primary and secondary market information.

Supplemental infrastructure information: transaction throughput, successful completion, failure and reattempt rates, capacity utilization, congestion behavior, ordering mechanisms, priority costs, and material ordering-based economic effects.

PS-01 Schedule B: Issuance and Redemption

Existing purpose: issuance, redemption, secondary-market price, trading activity, and related payment stablecoin activity.

Supplemental infrastructure information: failed or delayed mint and redemption transactions, reattempts, time to final settlement, outstanding infrastructure-related redemption delays, and treatment of pending or conditional state.

PS-01 Schedules C-H: Reserve Assets

Existing purpose: aggregate and asset-level information concerning reserve assets.

Supplemental infrastructure information: authoritative outstanding token state, reconciliation of finalized token supply against reserve assets, and treatment of pending, restricted, bridged, burned, or otherwise conditional token states.

PS-02 Schedule A: Income Statement

Existing purpose: income, expenses, and operating results.

Supplemental infrastructure information: where material, infrastructure-related expenses or extraordinary operating costs associated with congestion, recovery, dependency failure, or other operational conditions.

PS-02 Schedule B: Balance Sheet

Existing purpose: assets, liabilities, and equity.

Supplemental infrastructure information: no routine duplication should be required, but infrastructure-dependent items should be reconcilable where they materially affect reported balances or obligations.

PS-02 Schedule C: Off-Balance Sheet Items

Existing purpose: material off-balance-sheet exposures and commitments.

Supplemental infrastructure information: material infrastructure commitments or dependencies should be identified where they create contingent operational exposure relevant to issuance, redemption, settlement, or continuity.

PS-02 Schedule D: Capital and Operational Backstop

Existing purpose: capital elements and operational backstop.

Supplemental infrastructure information: operational capacity headroom, continuity testing, recovery capability, material infrastructure dependencies, and performance during periods of stress.

PS-02 Schedule E: Memorandum

Existing purpose: operational information including stablecoin issuance, redemption and burn data, blockchains, redemption metrics, and custody activities.

Supplemental infrastructure information: finality model, transaction reliability, capacity and congestion measurements, ordering and inclusion characteristics, infrastructure dependencies, data provenance, and material operational trends.

H. Structured Reporting and Burden

Where practicable, Schedule PSI should be implemented using standardized machine-readable fields rather than recurring narrative responses.

Many of the proposed measurements should be capable of automated generation from transaction processing, monitoring, reconciliation, or reporting systems.

Structural characteristics that change infrequently, such as finality model, ordering architecture, critical dependencies, or data provenance, could be reported quarterly and updated only upon material change.

High-frequency operational measurements, such as transaction completion, failures, reattempts, latency, finality, backlog, capacity utilization, and material degraded-service indicators, could be reported through standardized weekly fields.

Material infrastructure incidents could be reported on an event-driven basis.

This structure would provide the OCC with longitudinal supervisory data while limiting repetitive reporting burden and would be compatible with the OCC's stated expectation that reported information ultimately be submitted in XML or another structured format.

References

1. Regulation (EU) 2023/1114 of the European Parliament and of the Council on markets in crypto-assets, Article 92; Commission Delegated Regulation (EU) 2025/885.
2. European Securities and Markets Authority, Maximal Extractable Value: Implications for Crypto Markets, ESMA TRV Risk Analysis (July 1, 2025).
3. Mark Sulavka, TauriPay, Technical Comment on Distributed Infrastructure Supporting Payment Stablecoins, Docket ID OCC-2025-0372, RIN 1557-AF41, Comment ID OCC-2025-0372-0150 (Apr. 29, 2026).
4. Mark Sulavka, TauriPay, A Public Benefit Corporation, Comment on The Trade-Through Rule and Locked and Crossed Markets Provisions of Regulation NMS, File No. S7-2026-20, Release No. 34-105655, RIN 3235-AN50 (July 29, 2026).