DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

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

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury.

ACTION: Notice and request for comment.

SUMMARY: The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites comment on a new information collection, as required by the Paperwork Reduction Act of 1995 (PRA). In accordance with the requirements of the PRA, the OCC may not conduct or sponsor, and the respondent is not required to respond to an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The OCC is proposing a new information collection titled "Reporting Forms and Instructions for Permitted Payment Stablecoin Issuers Subject to the Jurisdiction of the Office of the Comptroller of the Currency," that would include weekly and quarterly reporting forms that must be completed by permitted payment stablecoin issuers and foreign payment stablecoin issuers. The OCC is seeking a new OMB control number for this information collection. The OCC also is giving notice that it has sent the collection to OMB for review.

DATES: Comments must be received by **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*.]**

ADDRESSES: Commenters are encouraged to submit comments by e-mail, if possible. You may submit comments by any of the following methods:

- *E-mail*: *prainfo@occ.treas.gov.*
- *Mail*: Chief Counsel's Office, Attention: Comment Processing, Office of the Comptroller of the Currency, Attention: 1557-NEW, 400 7th Street, SW, Suite 1E-216, Washington, DC 20219.
- *Hand Delivery/Courier*: 400 7th Street, SW, Suite 1E-216, Washington, DC 20219.
- *Fax*: (571) 293-4835.

Instructions: You must include "OCC" as the agency name and "1557-NEW" in your comment. In general, the OCC will publish comments on *www.reginfo.gov* without change, including any business or personal information provided, such as name and address information, e-mail addresses, or phone numbers. Comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Written comments and recommendations for the proposed information collection should also be sent within 30 days of publication of this notice to *www.reginfo.gov/public/do/PRAMain*. You can find this information collection by selecting "Currently under 30-day Review – Open for Public Comments" or by using the search function.

You may review comments and other related materials that pertain to this information collection following the close of the 30-day comment period for this notice by the method set forth in the next bullet.

- Viewing Comments Electronically: Go to *www.reginfo.gov*. Hover over the "Information Collection Review" tab and click on "Information Collection Review" from the drop-down menu. From the "Currently under Review" drop-down menu, select "Department of the Treasury" and then click "submit." This information collection can be located by searching OMB control number "1557-NEW" or "Reporting Forms and Instructions for Permitted Payment Stablecoin Issuers Subject to the Jurisdiction of the Office of the Comptroller of the Currency." Upon finding the appropriate information collection, click on the related "ICR Reference Number." On the next screen, select "View Supporting Statement and Other Documents" and then click on the link to any comment listed at the bottom of the screen.

For assistance in navigating *www.reginfo.gov*, please contact the Regulatory Information Service Center at (202) 482-7340.

FOR FURTHER INFORMATION CONTACT: Shaquita Merritt, Clearance Officer, (202) 649-5490, Chief Counsel's Office, Office of the Comptroller of the Currency, 400 7th Street, SW, Washington, DC 20219. If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunications relay services.

SUPPLEMENTARY INFORMATION: Under the PRA (44 U.S.C. 3501 *et seq*.), Federal agencies must obtain approval from the OMB for each collection of information that they conduct or sponsor. "Collection of information" is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3(c) to include agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. The OCC asks the OMB to approve the collection in this notice.

Title: Reporting Forms and Instructions for Permitted Payment Stablecoin Issuers Subject to the Jurisdiction of the Office of the Comptroller of the Currency.

OMB Control No.: 1557-NEW.

Type of Review: Regular.

Affected Public: Businesses or other for-profit.

Description: The Guiding and Establishing National Innovation for U.S. Stablecoins Act (12 U.S.C. 5901 *et seq*.) (GENIUS Act or the Act) was enacted on July 18, 2025. The GENIUS Act establishes a regulatory framework for payment stablecoin activities. On March 2, 2026, the Office of the Comptroller of the Currency (OCC) issued a proposed rule that would implement requirements of the Act with respect to the issuance of payment stablecoins and certain related activities by entities subject to the OCC's jurisdiction (the proposed rule).[1] On June 12, 2026, the OCC proposed weekly and quarterly reporting forms (Form PS-01 and Form PS-02, respectively) that permitted payment stablecoin issuers and foreign payment stablecoin issuers subject to the OCC's jurisdiction would be required to file with the OCC.[2] The OCC issued a final rule implementing the requirements of the GENIUS Act with respect to the issuance of payment stablecoins and certain related activities by entities subject to the OCC's jurisdiction (the final rule), published elsewhere in this issue of the **Federal Register**.[3]

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[1] *See Implementing the Guiding and Establishing National Innovation for U.S. Stablecoins Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the Office of the Comptroller of the Currency*, 91 FR 10202 (March 2, 2026).

[2] 91 FR 35795; OCC Bulletin 2026-24, "GENIUS Act: Reporting Forms and Instructions for Permitted Payment Stablecoin Issuers Subject to the Jurisdiction of the Office of the Comptroller of the Currency," (June 11, 2026), *https://www.occ.gov/news-issuances/bulletins/2026/bulletin-2026-24.html*.

[3] *See* the final rule titled *Implementing the Guiding and Establishing National Innovation for US Stablecoins Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the Office of the Comptroller of the Currency* published elsewhere in this issue of the **Federal Register**.

These reporting forms would help ensure compliance with the final rule, facilitate OCC supervision of permitted payment stablecoin issuers and foreign payment stablecoin issuers, and would promote transparency with respect to the financial condition of permitted payment stablecoin issuers and foreign payment stablecoin issuers. Twelve CFR 15.14 of the final rule requires a permitted payment stablecoin issuer to submit two reports to the OCC. Section 15.14(h) requires a permitted payment stablecoin issuer to submit a weekly confidential reporting form to the OCC for each payment stablecoin it issues, and section 15.14(i) requires a permitted payment stablecoin issuer to submit a quarterly reporting form to the OCC. Section 15.31(b)(2) of the final rule requires a foreign payment stablecoin issuer registered with the OCC to produce the reports required of a permitted payment stablecoin issuer under section 15.14. With this issuance, the OCC is publishing a revised set of the required weekly and quarterly reporting forms for public comment. The revised reporting forms, and their instructions, are available at www.occ.gov. The proposed forms are published as text documents. However, the OCC expects to use eXtensible Markup Language (commonly known as "XML") or another format for permitted payment stablecoin issuers to submit reported data to enhance usability of the data. The final rule will be effective on January 18, 2027. This information collection would take effect as of the January 25, 2027, report date for OCC Reporting Form PS-01, Payment Stablecoin Activity and Reserve Weekly Reporting, and the March 31, 2027, report date for OCC Reporting Form PS-02, Permitted Payment Stablecoin Issuer and Foreign Payment Stablecoin Issuer Reports of Condition and Income.

Comments: On June 12, 2026, the OCC published a 60-day notice for this proposed information collection.[4] The agency received several public comments for the agency's consideration.

General Comments Regarding Forms PS-01 and PS-02

On June 12, 2026, the OCC proposed a weekly reporting form, Form PS-01, and a quarterly reporting form, Form PS-02, that permitted payment stablecoin issuers and foreign payment stablecoin issuers, subject to the OCC's jurisdiction, would be required to file with the OCC. The notice accompanying the forms invited comment on Forms PS-01 and PS-02 generally as well as certain technical aspects of the forms. The comment period closed on August 11, 2026, and the OCC received approximately 20 comments in total. The comments focused on numerous aspects of the proposed forms as well as the overall reporting framework. Below is a discussion of the comments the OCC received concerning the overall reporting framework and technical comments that apply to both Form PS-01 and Form PS-02. Comments specific to Form PS-01 and Form PS-02 are discussed below.

One commenter expressed support for a reporting framework that is targeted, risk-based, and aligned with the GENIUS Act and encouraged the OCC to tailor the reporting obligations to capture information most important to assessing compliance with the GENIUS Act's core requirements, while avoiding imposing duplicative or impracticable obligations. In response to this feedback, the OCC has revised the reporting forms to minimize duplication, reduce the overall reporting, and ensure that the information being collected from permitted payment stablecoin issuers and foreign payment stablecoin issuers is essential to the supervision of those entities. Upon implementation, the OCC will continue to assess

[4] *See* 91 FR 35795.

the reporting forms to ensure that the data being reported serves a justifiable supervisory purpose and provides the OCC with information relevant to the supervision of permitted payment stablecoin issuers and foreign payment stablecoin issuers.

Several commenters expressed support for the issuance of a reporting framework jointly adopted by the primary Federal payment stablecoin regulators. Generally, the commenters stated that jointly adopted reporting forms would improve consistency of reporting, reduce burden, and align with the statutory mandate in the GENIUS Act for Federal payment stablecoin regulators. One commenter stated that the primary Federal payment stablecoin regulators should coordinate closely to ensure that reporting requirements for all federal qualified payment stablecoin issuers are substantially similar. Another commenter stated that harmonization is key to ensuring that permitted payment stablecoin issuers compete on a level compliance field, while also enabling the Federal payment stablecoin regulators to evaluate the same core information through consistent, comparable reporting metrics. Another commenter stated that a review of the reporting forms and instructions published by the OCC and Federal Deposit Insurance Corporation ("FDIC") found mostly identical definitions but that there were a few notable differences between the OCC's and the FDIC's respective forms.[5] The commenter claimed that differences in definitions, labels, or calculation relationships can result in inconsistencies and lack of interoperability between datasets, which makes it not only difficult to compare and analyze, but also limits the Federal payment stablecoin regulators' ability to share tools and platforms

[5] 91 FR 45274; FDIC Financial Institution Letter, "GENIUS Act: Proposed Reporting Forms and Instructions for FDIC-Supervised Permitted Payment Stablecoin Issuerss," (July 17, 2026), *https://www.fdic.gov/news/financial-institution-letters/2026/genius-act-proposed-reporting-forms-and-instructions-fdic*. The FDIC published: (1) a weekly confidential reporting form ("FDIC PS-01"); and (2) a quarterly reporting form ("FDIC PS-02"). The FDIC also proposed a "short-form" weekly report for eligible FDIC-supervised permitted payment stablecoin issuers ("FDIC PS-01a").

for collection and use. The commenter further stated that harmonizing the reporting requirements and terminology will make it easier and less expensive for the industry to implement. Another commenter stated that the OCC should coordinate with the other primary Federal payment stablecoin regulators so that common fields have the same meaning, which would improve comparability, reduce reconciliation risk, and minimize duplicative reporting burdens for permitted payment stablecoin issuers subject to multiple Federal reporting or supervisory expectations.

The OCC has, and continues to, coordinate closely with the other primary Federal payment stablecoin regulators. Further, the OCC has taken seriously its obligation to coordinate with other agencies, as appropriate, and does not believe that it is necessary to do so through joint reporting forms. The GENIUS Act vests the primary Federal payment stablecoin regulators with varying regulatory and supervisory mandates and each primary Federal payment stablecoin regulator must develop reporting that best serves those mandates. The OCC will continue to coordinate with the other primary Federal payment stablecoin regulators to develop consistent terminology, minimize duplication, and reduce burden, as appropriate.

The OCC also received several comments recommending the delay or re-proposal of the reporting forms until after the final rule is published. Specifically, several commenters stated that the OCC should repropose the reporting forms to reflect the regulatory requirements after the substantive requirements for permitted payment stablecoin issuers have been adopted. One commenter noted that because the proposed substantive rule is still outstanding and not yet final, the proposed reporting forms include flexibility and may be subject to change. Another commenter stated that at a minimum, the OCC should delay

finalization and issue revised forms for additional comment after its own and the related frameworks to be developed by the other primary Federal payment stablecoin regulators are finalized. The commenters added that this approach would help ensure that commenters can evaluate the reporting forms within a sufficiently complete regulatory framework. Another commenter encouraged the OCC to ensure permitted payment stablecoin issuers are provided a reasonable implementation period to establish systems to comply with the OCC's finalized reporting regime.

The OCC issued the final rule published elsewhere in this issue of the **Federal Register**, and the final rule will be effective as of January 18, 2027, and the first weekly report will be due on January 27, 2027, and the first quarterly report for the quarter ending on March 31, 2027, will be due no later than April 30, 2027.[6] The OCC is publishing the revised reporting forms following the issuance of the final rule to allow the public an opportunity to provide comment on the revised reporting forms. Further, by publishing the revised forms for comment in October 2026, permitted payment stablecoin issuers should have sufficient time to implement the necessary systems to comply with the weekly and quarterly reporting requirements before the reporting forms' effective dates.

The OCC also received several comments expressing support for machine-readable reporting and providing recommendations regarding format. One commenter expressed support for the use of XML or another format for permitted payment stablecoin issuers to submit reported data to enhance usability. The commenter further stated that the OCC should describe and propose the reporting architecture, data-governance framework, validation

[6] *See* the final rule titled *Implementing the Guiding and Establishing National Innovation for US Stablecoins Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the Office of the Comptroller of the Currency* published elsewhere in this issue of the **Federal Register**.

processes, analytical capabilities, public-dissemination approach, interagency data sharing mechanisms, and supervisory workflows that will support the forms. Another commenter recommended the OCC require weekly and quarterly reporting to be prepared in the open eXtensible Business Reporting Language (commonly known as "XBRL") semantic data model. Another commenter recommended that the OCC specify a structured, machine-readable filing format for both reporting forms, using the XBRL standard already in production across the federal banking agencies for Consolidated Reports of Condition and Income filings, commonly referred to as "Call Reports," collection since 2005. Finally, another commenter recommended the use of a full XBRL taxonomy.

Several commenters also provided additional feedback on supplemental information that the OCC should make available to support the implementation of the chosen machine-readable format. Specifically, the commenters recommended that the OCC supplement any XML or other machine-readable submission format with a common data dictionary, machine-readable schemas, automated edit checks, standardized identifiers, inter-schedule consistency checks, data-quality reviews, exception reporting, and clear rules governing the treatment of null, zero, unavailable, amended, and restated data.

As discussed in the final rule, on June 25, 2026, pursuant to the Financial Data Transparency Act (FDTA),[7] the OCC and other Federal agencies issued a joint final rule establishing joint data standards.[8] In addition to the joint rule, the FDTA also directs each agency to issue individual rules adopting applicable joint standards for certain collections of information under their respective purview. The OCC has not issued its agency-specific rulemaking adopting applicable joint standards. In developing and finalizing the weekly and

[7] *See The Financial Data Transparency Act of 2022*, Pub. L. No. 117–263, title LVIII, 136 Stat. 3421.
[8] *See Financial Data Transparency Act Joint Data Standards*, 91 FR 38246 (June 25, 2026).

quarterly reporting forms, the OCC will ensure that the reporting forms are consistent with the FDTA and the agencies' joint rule. Of note, the OCC will be able to accept some ISO 20022 structures, such as XML.

One commenter observed that the reporting forms do not contain a validation artifact, no taxonomy, no schema, and no edit-check specification accompany the forms. The commenter also observed that neither set of instruction documents contains a validation or data-quality section and the general instructions affirmatively permit signed entries. Another commenter recommended that the forms and instructions permit, without requiring, reported figures to carry independently verifiable evidence.

The OCC believes it is unnecessary for permitted payment stablecoin issuers to provide accompanying data with their weekly and quarterly reporting filings. Permitted payment stablecoin issuers are required to have internal controls and information systems that ensure "[t]imely and accurate financial, operational, and regulatory reporting, including with respect to the reports required under this part."[9] Further, where a permitted payment stablecoin issuer supplies inaccurate data, the forms' instructions require permitted payment stablecoin issuers to correct those inaccuracies by filing amended reports. With respect to quarterly filings, a permitted payment stablecoin issuer's senior management and board of directors are required to attest to the accuracy of the data being reported to the OCC.[10] Finally, if the OCC believes a permitted payment stablecoin issuer is providing inaccurate data, the OCC has both the ability to require the permitted payment stablecoin issuer to provide additional reports and to examine a permitted payment stablecoin issuer's books and

[9] *See* 12 CFR 15.13(a)(iii).
[10] *See* 12 CFR 15.14(i).

records.[11] For these reasons, the OCC does not believe it is necessary to allow permitted payment stablecoin issuers to provide additional documentation with their weekly or quarterly submissions.

In addition, prior to implementation of the final rule, the OCC will publish an accompanying document detailing the technical specifications for Forms PS-01 and PS-02. This documentation will provide technical information such as the data dictionary and edit-checks, the XML schemas, sample XML files, along with filing instructions.

The OCC received several comments recommending the use of legal entity identifiers (commonly referred to as "LEIs") in the reporting forms. The commenters stated that the use of LEIs would provide certainty to the public, provide standardization, and promote efficiency and transparency. The OCC notes that the instructions for proposed Forms PS-01 and PS-02 provide for the use of LEIs. However, the instructions do not require a permitted payment stablecoin issuer to obtain an LEI for purposes of filing either Form PS-01 or Form PS-02. The instructions for the revised forms continue to allow for the use of LEIs but maintain that this is not a requirement. As part of its agency-specific rulemaking implementing the FDTA, the OCC will assess how to incorporate the data standards, including LEI, established by joint rulemaking into its collections of information.

One commenter recommended that the OCC consider adding a supplemental Payment Stablecoin Infrastructure schedule to Forms PS-01 and PS-02. The commenter explained that the schedule could provide a standardized operational record addressing six principal categories: Capacity and Performance; Transaction Reliability; Settlement and Finality;

[11] *See* 12 CFR 15.14(b), (e), and (j).

Ordering and Economic Detriment; Operational Resilience and Dependencies; and Data Provenance and Verification.

The OCC declines to add the proposed schedule to Forms PS-01 or PS-02 because the information is too granular. To the extent necessary, the OCC could obtain similar information through the supervisory process or through the request of additional reporting.[12] Following implementation, the OCC will continue to assess the reporting forms and consider implementing elements of the proposed schedule in the future if appropriate.

The OCC also received comments concerning the aspects of the proposal related to the reporting requirements for foreign payment stablecoin issuers. One commenter expressed the view that the OCC should not default to a "one-size-fits-all" reporting regime for both permitted payment stablecoin issuers and foreign payment stablecoin issuers and urged the OCC to tailor the information required of a foreign payment stablecoin issuers to what is reasonably necessary for the OCC to assess a foreign payment stablecoin issuer's U.S. payment stablecoin activities and its compliance with the GENIUS Act. The commenter explained that an appropriately tailored and flexible reporting regime for foreign payment stablecoin issuers will further cross-border collaboration in digital financial innovation using payment stablecoins. The same commenter further stated that the OCC should consider which data items in Forms PS-01 and PS-02 are truly necessary to supervise a foreign payment stablecoin issuer's U.S. operations and should exempt foreign payment stablecoin issuers from unnecessary data items. As an example, the commenter stated in Form PS-01, instead of asking for a foreign payment stablecoin issuer's top five counterparties and top

[12] *See* 12 CFR 15.14(a) and (e), which concern the OCC's authority to examine permitted payment stablecoin issuers; *see also* 12 CFR 15.14(j)(2), which requires permitted payment stablecoin issuers, upon request, to submit reports concerning the "systems of the permitted payment stablecoin issuer for monitoring and controlling financial and operational risks."

100 exchanges worldwide, those items could be limited to the top five U.S. counterparties and the top 100 exchanges that make the foreign payment stablecoin issuer's payment stablecoins available in the U.S.

With regard to quarterly reporting for foreign payment stablecoin issuers, the commenter expressed the view that foreign payment stablecoin issuers could provide a simplified version of Form PS-02's income statement that does not require a detailed breakdown of income streams and expenses for different types of reserve assets in proposed Schedule A, Items 1 and 2 and for other income sources and other expenses in proposed Schedule A, Items 4 and 5. The commenter explained that a simplified approach to "other" income and expenses in Items 4 and 5 would appropriately reflect the fact that foreign payment stablecoin issuers may have somewhat different activities, income sources, and expenses than domestic permitted payment stablecoin issuers, while still providing the OCC and the public with sufficient information on the foreign payment stablecoin issuer's financial performance. The same commenter also recommended that the OCC permit foreign payment stablecoin issuers to elect to satisfy their reporting obligations with reasonably equivalent reports prepared for their home country regulators.

The commenter also recommended that the OCC permit foreign payment stablecoin issuers to submit their weekly and quarterly reporting forms in accordance with the International Financial Reporting Standards ("IFRS") to avoid imposing unnecessary compliance burdens on foreign payment stablecoin issuers. The commenter explained that because foreign payment stablecoin issuers are organized or domiciled outside the United States, many foreign payment stablecoin issuers will prepare their home country reports and audited financial statements according to IFRS.

The OCC declines to tailor the reporting forms for foreign payment stablecoin issuers or allow foreign payment stablecoin issuers to satisfy their reporting obligations through the submission of reports generated for compliance in their home jurisdiction. Under the final rule, foreign payment stablecoin issuers are required to file the same reports as permitted payment stablecoin issuers.[13] Following implementation of the final rule, the OCC will assess the reporting forms and consider whether the reporting forms, or some aspect of the forms, should be tailored for foreign payment stablecoin issuers. Issuer-specific and jurisdiction specific-issues related to the reporting forms may also be addressed as a condition of licensing or under comparability determinations or reciprocity agreements created by the Secretary of the Treasury, under section 18 of the GENIUS Act (12 U.S.C. 5916). The OCC notes that a foreign payment stablecoin issuer may request, and the OCC may provide, an exemption from a reporting requirement. [14] Thus, the final rule provides an avenue for reducing burden on a case-by-case basis.

The OCC also declines to allow foreign payment stablecoin issuers to report in IFRS because several requirements in the final rule are tied to U.S. Generally Accepted Accounting Principles ("GAAP") reporting—*e.g.*, fair value and capital instruments.[15] Further, allowing foreign payment stablecoin issuers to report in IFRS would limit comparability across payment stablecoin issuers. For these reasons, the OCC is maintaining the requirement that foreign payment stablecoin issuers report in GAAP.

The commenter also stated that foreign payment stablecoin issuers should be provided with a clear process to request confidential treatment for data items that are subject

[13] *See* 12 CFR 15.31(b).
[14] *See id*. at (b)(2).
[15] *See* 12 CFR 15.2; and 15.40(a), (b)(1).

to non-disclosure requirements or protected under applicable home country law or constitute trade secrets. The OCC notes that the instructions for proposed Form PS-02 details the process for requesting confidential treatment of certain information. Both foreign payment stablecoin issuers and permitted payment stablecoin issuers may request confidential treatment of information contained in Form PS-02. The OCC further notes that this concern does not apply to Form PS-01 because the data reported through Form PS-01 is strictly for supervisory purposes and will remain confidential.

The OCC also received feedback related to the filing of amended forms. Specifically, a commenter stated that the OCC should replace the proposed five calendar-day deadline by which payment stablecoin issuers would be required to produce amended filings with a more flexible deadline. The commenter stated that in many cases, five days is unlikely to be enough time to identify, reconcile, verify, and report an error. The commenter added that historical revisions may require significant resources to identify affected periods, reconstruct and reconcile data, and to prepare and file an accurate restatement.

In response to this comment, the OCC has amended the proposed instructions for Forms PS-01 and PS-02 to remove the requirement that amended filings be made within five calendar days of discovery. The OCC made this revision to the instructions to provide permitted payment stablecoin issuers with increased flexibility to address omissions or significant errors. However, the removal of the five-calendar-day deadline for filing amended reports is not intended to suggest that permitted payment stablecoin issuers are relieved of their obligation to correct forms containing omissions or significant errors in a timely manner. A permitted payment stablecoin issuer should contact their supervisory team if it is

unclear about its obligations to address omissions or significant errors in its reporting forms in an appropriate timeframe.

The OCC also received comments and feedback concerning technical elements of the reporting forms. The comments largely recommended that the OCC clarify certain aspects of the reporting forms and instructions. One commenter requested that the OCC confirm how bridged and wrapped representations should be treated.[16] The commenter recommended that representations the permitted payment stablecoin issuer did not create should not count toward their outstanding issuance value and should be disclosed separately. The same commenter also suggested the OCC confirm how restricted balances interact with reported outstanding supply, so that the reported figure can be compared with observable network supply.

The OCC does not believe any clarification concerning the treatment of bridged or wrapped stablecoins is required. First, the definition of payment stablecoin, in part, states that a permitted payment stablecoin issuer has an obligation to redeem the payment stablecoin for a fixed amount of monetary value.[17] A permitted payment stablecoin issuer would not have

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[16] "Wrapping" is a process where a crypto-asset is provided to a wrapped token provider, the provider controls or programmatically locks up the crypto-asset in a way that it cannot be transferred, lent, pledged, rehypothecated, or otherwise used for any reason, then mints a new crypto-asset in the form of a redeemable wrapped token. The redeemable wrapped token confers to the holder the right to "un-lock" the original crypto-asset from the wrapped token provider and is designed so that the number of redeemable wrapped tokens outstanding equals the underlying crypto-assets wrapped. Wrapped tokens are primarily used to enhance interoperability between blockchains by creating a redeemable wrapped token that is issued on a different blockchain than the original crypto-asset, effectively allowing holders to transact crypto-assets on blockchains they are not natively minted on.
"Bridging" is the process of moving a crypto-asset from one blockchain to another or creating a redeemable wrapped token on a different blockchain than the underlying crypto-assets. Crypto-asset issuers that can mint and burn their crypto-asset on multiple blockchains may offer the ability to natively "bridge" crypto-assets. They do this by accepting their crypto-asset issued on one blockchain, burning, or permanently removing it from circulation, and simultaneously minting it on another blockchain. The new crypto-asset has been permanently transferred to the second blockchain while the overall supply of crypto-assets issued by the provider remains the same. In contrast, a wrapped token provider may provide "bridging" services. However, as described above, the resulting crypto-asset is a redeemable wrapped token. It does not burn or alter the original crypto-asset in any way.
[17] *See* 12 CFR 15.2.

an obligation to redeem bridged or wrapped stablecoins. With respect to restricted stablecoins, the OCC, again, does not believe any additional clarity is necessary. Whether a restricted stablecoin meets the definitions of a payment stablecoin may depend on the facts and circumstances of that payment stablecoin. Permitted payment stablecoin issuers will determine whether payment stablecoins that have been minted meet the definition of a payment stablecoin and whether they are issued to be considered part of outstanding issuance value. If a restricted payment stablecoin remains a liability of the permitted payment stablecoin issuer because the payment stablecoin may be redeemed in the future, then the payment stablecoin is part of the permitted payment stablecoin issuer's outstanding issuance value and a permitted payment stablecoin issuer must maintain reserves backing the outstanding stablecoin and the associated liability.

Another commenter stated that the OCC should consider collecting instrument-level detail for tokenized reserve assets. The commenter explained that a tokenized claim can trade away from the value of the asset it references, which bears on fair-value reserve coverage.

The OCC concurs with this recommendation and has updated the reporting forms, as discussed below, to require a permitted payment stablecoin issuer to indicate if a reserve asset is tokenized. The OCC believes collecting this information is necessary to understand a permitted payment stablecoin issuer's reserve asset composition, risk profile, and concentration risk.

Another commenter stated that the OCC should explain how weekly stablecoin-level information reported on Form PS-01 will reconcile with quarterly entity-level information reported on Form PS-02, including issuance, redemption, outstanding stablecoin liabilities,

reserve assets, reserve income, reserve monetization, blockchain-level activity, custody and safekeeping, off-balance-sheet exposures, and financial condition.

The OCC does not believe further clarification is warranted at this time. The instructions for each form indicate the cut-off dates and times and expectations for reported information. Upon implementation, the OCC will monitor Forms PS-01 and PS-02 for reconciliation challenges. If any challenges or concerns arise, the OCC will revise the instructions to address these issues.

Another commenter observed that the OCC uses the term "customer" and the FDIC uses the "holder" for the same purpose, although these terms are not interchangeable. According to the commenter, under the GENIUS Act, a customer has a direct commercial or account relationship with a permitted payment stablecoin issuer, whereas a holder may own or possess a stablecoin (via secondary markets or peer-to-peer transfers) without any direct legal or operational relationship with the issuer.

In response to this comment, the OCC has reviewed the instructions for both Form PS-01 and Form PS-02 and made revisions, as appropriate, to the instructions to ensure that the terms "customer" and "holder" are used consistent with the definitions of those terms in the final rule.[18]

Another commenter observed that the OCC's uses the term "Gross total reserve assets" while the FDIC uses the term "Net of repo liabilities." The commenter claimed that this is a material reporting difference that could cause confusion and misinterpretation among both issuers and data users.

[18] *See* 12 CFR 15.2.

In response to this comment, the OCC, as discussed below, has revised Forms PS-01 and PS-02 to utilize the term "Total reserve assets net of outstanding repurchase agreement liabilities" to minimize any potential for confusion.

The OCC also received recommendations for additional reporting to supplement the weekly and quarterly reporting. One commenter recommended that the OCC establish accelerated reporting triggers for material peg deviations, significant redemption activity, redemption delays, exchange liquidity disruptions, large reserve-asset liquidations, operational outages, interruptions in access to bank deposits or custodians, or material sanctions-related freeze or blocking events. The commenter explained that stablecoin stress can develop rapidly, and supervisors may benefit from more timely information during periods of acute market stress.

The OCC declines to impose additional reporting burden on permitted payment stablecoin issuers. If the OCC identifies concerns with a permitted payment stablecoin issuer, the OCC has the ability to request additional reporting from a permitted payment stablecoin issuer.[19] Upon implementation, the OCC will assess the reporting forms to ensure that the data being reported both serves a justifiable supervisory purpose and provides the OCC with information relevant to the supervision of permitted payment stablecoin issuers.

Proposed Weekly Reporting Form PS-01

The proposed weekly reporting forms would, among other things, help ensure compliance with the reserve asset requirements in proposed sections 15.11 and 15.31(a)(3). Proposed Schedule A would collect information on top stablecoin holders and transactors and counterparty concentration information. Proposed Schedule B would collect information on

[19] *See* 12 CFR 15.14(j).

day-over-day changes in outstanding payment stablecoins and information redemptions. Proposed Schedule C would collect information about a permitted payment stablecoin issuer's aggregate composition of reserve assets for each payment stablecoin it issues. Proposed Schedules D, E, F, G, and H would collect disaggregated information about specific classes of reserve assets (*e.g.*, U.S. Treasury securities on proposed Schedule E). Permitted payment stablecoin issuers and foreign payment stablecoin issuers would only be required to report information regarding reserve assets held pursuant to the GENIUS Act on Proposed Schedules C, D, E, F, G, and H. Permitted payment stablecoin issuers and foreign payment stablecoin issuers are not required to report information on these schedules regarding assets they own that are not held as reserve assets or transactions in which they have engaged unrelated to the maintenance of reserve assets. For example, permitted payment stablecoin issuers and foreign payment stablecoin issuers should not report U.S. Treasury securities they own on Schedule E if those U.S. Treasury securities do not comprise the reserve assets used to back outstanding stablecoin issuance pursuant to the GENIUS Act.

As a part of the notice, the OCC invited comments on what items should be modified or removed and whether any items should be added. The OCC received feedback on numerous aspects of proposed Form PS-01.

One commenter expressed support for the collection and stated that the weekly reporting asks for the right information at the right cadence, and the schedule structure introduced in the proposed rulemaking is sensible. Another commenter stated that the proposed schedules collect information that is both available to permitted payment stablecoin issuers and is relevant to the oversight of permitted payment stablecoin issuers. In contrast, another commenter stated that the proposed weekly reporting cadence has no identified

analogue in the ordinary prudential reporting the OCC requires of a national bank in sound condition. The commenter also questioned why the Call Report and the monthly, independently examined reserve report leave a supervisory gap requiring a universal weekly filing. The commenter also expressed support for adopting monthly reporting instead of a weekly reporting cadence.

The OCC believes that requiring a permitted payment stablecoin issuer to provide a weekly confidential set of data for each payment stablecoin it issues will allow the agency to understand the permitted payment stablecoin issuer's operations and the risks unique to its business model. Monthly and quarterly reports do not provide a frequent enough reporting cadence to oversee risks and changes, given the short maturity of permitted payment stablecoin issuers' reserve assets. This regular data reporting will also allow the OCC to tailor its examinations to be risk-based, which will reduce the burden of examinations. Further, weekly reporting will allow the agency to identify and respond more quickly to emerging novel and financial stability risks. The weekly reporting will remain confidential because its primary purpose is to inform the OCC's supervision of permitted payment stablecoin issuers and the stablecoin market.

Several commenters provided feedback about the challenges associated with providing reliable and accurate data on a weekly basis on the proposed timelines. One commenter claimed that Form PS-01 effectively establishes a daily reporting obligation across all eight schedules that largely duplicates the GENIUS Act's monthly attestation requirement. The commenter further claimed that collecting and furnishing this data on a daily basis for consolidation into a weekly report creates significant operational demands that, in some cases, may not be possible or may need additional time to verify. The

commenter highlighted three categories as particularly problematic to comply with: (i) third-party data; (ii) instrument-level reserve detail; and (iii) operational timing. The commenter further claimed that providing this data in near-real time also minimizes the ability to conduct data validation and reconciliation. The commenter further added that reporting should allow sufficient time to reconcile and evidence reserve balances and payment stablecoins in circulation, rather than require publication of unsupported figures. The commenter also proposed for permitted payment stablecoin issuers in full compliance with the attestation requirements, that the OCC substitute the weekly forms by supplementing the attestation with a randomly selected monthly surprise observation date. The commenter stated that this is a standard that has been successfully used by the New York Department of Financial Services to ensure payment stablecoin issuers maintain identifiable reserves at all times.

Another commenter stated that requiring permitted payment stablecoin issuers to become a routine reporting agent for third-party trading activity is a distinct market surveillance function. The commenter added that if the OCC concludes that issuer-based market surveillance is both necessary and authorized, the requirement should be proposed in regulatory text through coordinated notice-and-comment rulemaking. The commenter added that the process should identify the risk each item addresses, the decisions it will inform, the party best positioned to supply it, and a common methodology and accuracy standard. The commenter further added that the Tuesday-to-Wednesday cycle leaves approximately seventeen hours to collect final data from multiple providers, reconcile it, approve it, and submit it. The commenter claimed that preliminary files frequently change after settlement or valuation adjustments, which results in a forced choice between provisional reporting and routine amendments. Two other commenters added that requiring permitted payment

stablecoin issuers to file Form PS-01 within less than 24 hours creates a significant recurring operational demand, while also reducing a permitted payment stablecoin issuer's ability to validate data. Another commenter recommended that the OCC eliminate the secondary market pricing line items in Form PS-01 and the OCC obtain real-time pricing data instead of requiring permitted payment stablecoin issuers to report this information.

As discussed in greater detail below, the OCC is revising Form PS-01 and its accompanying schedules to reduce the amount of market data permitted payment stablecoin issuers are required to report. For example, the OCC has removed Items 3 and 4 from proposed Schedule A, which sought data related to trading volume of exchanges. The OCC is eliminating these reporting categories in response to feedback received concerning the operational and validation challenges associated with the collection of third-party data.

In response to these comments concerning the limited amount of time between the close of the reporting period and the reporting deadline, the OCC has elected to maintain the Wednesday, 5:00 PM (Eastern) filing deadline for Form PS-01, but revise the reporting period in the proposed instructions for Form PS-01 from "12:00:00 a.m. (Eastern) each Wednesday to 11:59:59 p.m. (Eastern) the following Tuesday" to "12:00:00 a.m. (Eastern) each Tuesday to 11:59:59 p.m. (Eastern) the following Monday." This change is being implemented to provide permitted payment stablecoin issuers with an additional 24 hours to prepare and submit Form PS-01.

A commenter recommended that the OCC align Form PS-01 reporting with information maintained in a permitted payment stablecoin issuer's books and records as of its ordinary close of business. The commenter observed that the instructions require daily balance items as of 11:59:59 p.m. (Eastern) and daily activity based on transactions occurring

from 12:00:00 a.m. through 11:59:59 p.m. (Eastern), including weekends and holidays. The commenter explained that those times may not align with a permitted payment stablecoin issuer's ordinary accounting and posting processes and could require reconstruction of activity beyond its existing books and records. Another commenter added that most blockchain systems currently use a Coordinated Universal Time (or "UTC") -based reference and shifting to Eastern time zone business hours would add operational complexity without any commensurate supervisory benefit.

The OCC declines to modify the instructions for Form PS-01 to allow permitted payment stablecoin issuers to utilize their preferred close of business. The OCC believes maintaining the 12:00:00 a.m. to 11:59:59 p.m. (Eastern) reporting period promotes consistency and comparability across the reported data. For these reasons, the OCC is maintaining the proposed reporting period. Following implementation of the final rule, the OCC will monitor the reporting process to determine if changes to the reporting instructions are warranted.

The OCC also received a range of recommendations and feedback on the instructions for Form PS-01. Several commenters stated that reporting with reference only to name and ticker cannot reliably identify which specific token implementation a filing relates to. One commenter recommended that the OCC add a standardized digital token identifier ("DTI") field, consistent with ISO 24165. Several commenters also recommended that the OCC require reporting entities to identify the blockchain using the ISO 24165 digital ledger identifier ("DLI") in place of or in addition to the free-text blockchain name.

In response to these comments, the OCC has amended the proposed instructions for Form PS-01 to request a permitted payment stablecoin issuer include the DTI for the

payment stablecoin within the scope of the form and a DLI for the blockchain network. The instructions clarify that if a permitted payment stablecoin issuer has not obtained a DTI for the payment stablecoin, a permitted payment stablecoin issuer is not required to obtain a DTI for purposes of reporting Form PS-01. Similarly, if a blockchain does not have an assigned DLI, a permitted payment stablecoin issuer should leave the field blank.

Another commenter recommended that the OCC revise the instructions for Form PS-01 to allow for submission of the form on the next business day if the Wednesday deadline falls on a federal holiday. The commenter noted that the proposed instructions for Form PS-02 state, "If the reporting deadline falls on a weekend or federal holiday, the form may be submitted on the first business day following the weekend or federal holiday." However, the instructions for Form PS-01, which is due every Wednesday, do not contain a similar provision.

In response to this comment, the OCC has amended the proposed instructions for Form PS-01 by adding language clarifying that if the Wednesday reporting deadline falls on a federal holiday, the form may be submitted on the first business day following the federal holiday.

The OCC also received several comments proposing reduced reporting for smaller permitted payment stablecoin issuers. Specifically, several commenters observed that the FDIC proposed collecting substantially less information on a weekly basis from certain permitted payment stablecoin issuers and encouraged the OCC to adopt a similar short form for OCC-supervised permitted payment stablecoin issuers

In response to these comments, the OCC considered the potential reporting burden for smaller permitted payment stablecoin issuers and considered proposing a truncated weekly

reporting form for those permitted payment stablecoin issuers similar to the FDIC PS-01a but ultimately declined to propose such an approach because the OCC believes that the proposed weekly information collection is critical to the supervision of permitted payment stablecoin issuers, regardless of size. Nevertheless, the OCC is amending the instructions for Form PS-01 to reduce the weekly reporting burden on smaller issuers to allow those issuers that have an outstanding issuance value, together with any affiliated permitted payment stablecoin issuers, of less than $1 billion, are not currently subject to a formal enforcement proceeding or order; and are in compliance with all of the reserve and report requirements set forth in sections 15.11 and 15.14, respectively, to satisfy their obligations for revised Schedules D-G by only submitting the required data for the last day of the reporting period (*i.e.*, each Monday). These qualifying criteria for reduced reporting are consistent with the qualifying criteria for extended examination cycles under section 15.14(d). The OCC believes this approach serves the goals of reducing the reporting burden for smaller permitted payment stablecoin issuers while also ensuring that the OCC receives the information necessary to supervise permitted payment stablecoin issuers. The instructions for revised Schedules D, E, F, and G now include instructions noting that a permitted payment stablecoin issuer that is eligible for reduced reporting need only to report the requested information for the last calendar day of the reporting period.[20] The instructions also preserve the OCC's discretion under section 15.14(j) to require any entity that otherwise meets the criteria to report all schedules of Form PS-01 based on risk or supervisory needs.

Another commenter stated that the weekly reporting instructions require eight schedules containing daily data to be submitted weekly through OCC's BankNet, but do not

[20] As discussed below, the OCC is consolidating proposed Schedule A and Schedule B, so revised Form PS-01 no longer includes Schedule H.

specify the Excel file structure. The commenter stated that the OCC should clarify whether a filing should include separate daily workbooks for each schedule, submitted together as one weekly filing, or a single workbook that repeats each schedule for every reporting day. The commenter further stated that the OCC also should specify the required workbook and worksheet structure, file-naming convention, and submission packaging.

Following the publication of Forms PS-01 and PS-02, and in advance of the effective date of the final rule, the OCC will publish filing instructions so that permitted payment stablecoin issuers have notice of the filing format and procedures. This documentation will include technical information such as the data dictionary and edit-checks, the XML schemas, and sample XML files.

Proposed Form PS-01 – Schedules A through G

Proposed Form PS-01 contained eight schedules—Schedules A through H. As discussed below, the OCC has consolidated proposed Schedule A and Schedule B from revised Form PS-01. As a result, revised Form PS-01 now contains seven schedules—Schedule A through G. Below is a discussion of the proposed schedules, comments the OCC received related to the proposed schedules, and the changes the OCC is incorporating into revised Schedules A through G.

Schedule A—General

Proposed Schedule A would collect information on the largest holders of a stablecoin issued by a permitted payment stablecoin issuer or foreign payment stablecoin issuer (listed by wallet address), exchanges facilitating trading of that stablecoin, the trading volume of the stablecoin, and the top counterparties of a permitted payment stablecoin issuer or foreign payment stablecoin issuer.

The agency sought feedback on the collection of information in proposed Schedule A. Specifically, the OCC asked if this is the right type of information for the agency to collect to monitor primary and secondary market dynamics, including during times of stress. The OCC also asked if there are adjustments that should be made to make this information more valuable or less burdensome. For example, should the agency collect a fewer number of wallet addresses or exchanges and what would be the potential advantages or disadvantages of doing so. Finally, the agency asked if there is other information the agency does not propose to collect that would give better insight into primary and secondary market dynamics. In response to these prompts, the OCC received numerous comments related to proposed Schedule A and the information the OCC proposed to be collected.

One commenter explained that because exchange and venue addresses will constitute a substantial share of the addresses holding the largest balances, Item 1 will to a significant extent restate, in an anonymous alphanumeric unit, information that Item 3 collects in a named and directly usable one. The commenter also claimed that Items 1 and 2 of Schedule A together produce as many as 1,400 address-level observations in each weekly filing. The commenter also observed that FDIC PS-01a collects only the ten largest wallet addresses and blockchains that exceed 2 percent of total outstanding issuance. The commenter explained that the supervisory content of a concentration item lies in the positions large enough to bear on concentration; a position below a stated threshold does not inform that assessment, and its collection is burden without corresponding utility. The commenter further added that a threshold also makes the size of the collection a function of the market rather than of an arbitrary row count: where holdings are genuinely dispersed, few rows are reported, which is itself the supervisory answer.

Several commenters also provided feedback on proposed Schedule A's collection of the "Top 100 payment stablecoin wallet addresses by trading volume." One commenter stated that the instructions should specify whether the table is intended to capture activity involving centralized exchanges, decentralized exchanges, or both, and that the OCC should explain how an issuer should report activity attributable to a centralized exchange, where customer trading generally occurs off-chain on the exchange's internal ledger and therefore may not be visible at the individual wallet-address level on the relevant blockchain. Another commenter noted that footnote 1 to the instructions states that the OCC proposes to define "trading volume" as the aggregate number of payment stablecoins issued by a permitted payment stablecoin issuer or foreign payment stablecoin issuer that were purchased or sold on exchanges during a specified period of time. The commenter stated that this item requests information that a reporting issuer does not generate and has no means of obtaining from any source within its control. Schedule A, Items 3 and 4 already collect trading volume at the exchange level, from the entities that hold the execution data and that can be identified by legal name, and item 3 supplies the venue population used by the Schedule B pricing items. The commenter requested that the OCC remove Schedule A, Item 2 and retain Items 3 and 4. Another commenter encouraged the OCC to remove the reporting of third-party data and not expect issuers to certify secondary-market data beyond what they can reasonably obtain and validate. Similarly, another commenter stated that the OCC should remove requirements for a permitted payment stablecoin issuer to report information that is derived from information held by exchanges, such as items 3 and 4 from Form PS-01, Schedule A regarding exchange trading volume or item 2 from Form PS-01, Schedule B regarding secondary market pricing. Another commenter observed that proposed Schedule A would require reporting on the daily

trading volume across top exchanges and other daily volume figures. However, according to the commenter, it is unclear whether permitted payment stablecoin issuers would be required to report the daily average for the week or the daily average for each day of the reporting week. If the former, the commenter recommended that the instructions clarify this approach. If the latter, the commenter recommended updating the reporting template to present how daily volumes should be reported for each day of the reporting week.

One commenter stated that Form PS-01 should supplement wallet-address reporting with information regarding major direct redemption counterparties, custodians, exchanges, omnibus accounts, affiliates, and beneficial ownership concentrations where known. The commenter explained that wallet-address concentrations may not necessarily correspond to economic concentrations. The commenter added that a single wallet address may represent an exchange, custodian, omnibus account, liquidity pool, affiliate, bridge, or other intermediary relationship serving numerous customers, while economically significant holders may maintain positions across multiple wallet addresses and blockchains. As a result, wallet-level data may not fully identify the entities capable of generating significant redemption activity or transmitting stress through primary and secondary markets. Another commenter recommended retaining a shorter address list for investigative purposes and adding an aggregated distribution view for each stablecoin on each network. The commenter claimed that this would be both more informative and less burdensome.

Another commenter stated that the OCC should ensure that any collection of large-holder information by wallet address is subject to the highest levels of confidentiality. The commenter stated that robust privacy protections are essential given the unique transparency of public blockchains, where wallet addresses can be linked, directly or indirectly, to

identifiable persons through blockchain analytics or off-chain data sources. Another commenter stated that the OCC should modify its requirement to report the top 100 stablecoin wallet addresses in Form PS-01 to instead require reporting of wallets holding the greater of $10 million or 1% of outstanding supply for any given stablecoin. According to the commenter, absent supply-based tailoring, the current top 100 wallet reporting requirement could produce unhelpful results for payment stablecoins with small issuance volumes. Another commenter stated that the address and the holder are distinct units, and that the difference bears directly on whether the item delivers the information the notice describes. The commenter explained that a single person may control any number of addresses, and nothing in the collection would disclose that those addresses are commonly controlled. Conversely, a single address may hold payment stablecoins on behalf of a large number of unrelated persons. The commenter claimed that for a payment stablecoin in general circulation, the addresses holding the largest balances are predominantly infrastructure addresses: omnibus accounts operated by centralized exchanges, bridge contracts, and liquidity pool addresses associated with automated market makers. Another commenter stated that the OCC should replace the proposed "largest holders by wallet address" field with reporting on the permitted payment stablecoin issuer's largest direct customers, minters, redeemers, and other direct counterparties within the permitted payment stablecoin issuer's own perimeter. The commenter added that a wallet address does not necessarily correspond to a single holder, customer, beneficial owner, or risk exposure, and issuers often will not have reliable visibility into beneficial ownership across wallets at exchanges, custodians, intermediaries, decentralized venues, or in secondary-market transfers.

Another commenter stated that the OCC should consider whether additional venue-level information is necessary to identify concentrated pricing dislocations, liquidity migration, market fragmentation, or emerging stress at particular trading venues. The commenter explained that trading volume alone is not a sufficient measure of market quality because elevated volume may reflect healthy liquidity, arbitrage activity, liquidity migration, market stress, or forced selling. The commenter noted that the OCC recognized that exchange-specific activity is relevant by requiring reporting on the top 100 exchanges by trading volume and by calculating key pricing metrics, including minimum price, maximum price, estimated secondary-market price, peg deviation, and bid/ask spread, using data from the top 15 exchanges. However, according to the commenter, many of these secondary-market indicators are reported only as aggregated measures across those exchanges. The commenter added that venue-level information may provide greater visibility into whether adverse market conditions are isolated to a specific exchange or reflect broader deterioration in stablecoin market liquidity and resilience.

Consolidation of Proposed Schedule A and Schedule B

In response to the above comments concerning proposed Schedule A, the OCC has eliminated certain items in Schedule A from revised Form PS-01. The OCC believes the removal of these items in proposed Schedule A serves the dual purpose of reducing the burden associated with reporting Form PS-01 and ensuring that the information obtained from permitted payment stablecoin issuers is relevant to the supervision of those entities. As discussed further below, Item 1 (Top 100 payment stablecoin wallet addresses by number of payment stablecoins) and Item 2 (Top 100 payment stablecoin wallet addresses by trading volume) from proposed Schedule A have been moved to revised Schedule A, with

modifications, and Item 5 (Top five counterparties by exposure) from proposed Schedule A has been moved to revised Schedule B. Item 3 (Top 100 exchanges by trading volume) and Item 4 (Daily total trading volume of all exchanges) from proposed Schedule A have been removed from Form PS-01 entirely. These categories of information were eliminated because they overlap with other categories of information that the OCC is proposing to collect, have limited supervisory utility, and would be unnecessarily burdensome to collect.

Proposed Schedule B—Issuance and Redemption

Proposed Schedule B would collect information on the issuance and redemption of stablecoins over the reporting period, as well as information on secondary market price and trading activity.

The OCC received numerous comments concerning proposed Schedule B and the information the OCC proposed to be collected. One commenter strongly urged the OCC to revisit Schedule B's secondary market price and trading activity requirements to ensure issuers are not required to report data they cannot reasonably generate or verify themselves. Another commenter expressed support for anchoring Schedule B to primary-market issuance and redemption data, which is information a permitted payment stablecoin issuer controls and can reliably report. The commenter also claimed that this information is the most probative measure of reserve, liquidity, and redemption risk. The commenter further stated that permitted payment stablecoin issuers should not be required to certify secondary-market activity beyond information they can reasonably obtain, standardize, and validate. The commenter also expressed support for treating every transaction in which a customer provides fiat and receives stablecoins as issuance, and every transaction in which a customer provides stablecoins and receives fiat as redemption, regardless of whether the transaction

involves the technical minting or burning of tokens. The commenter also expressed support for separate treasury-stablecoin line items as a market-integrity control but stated that those fields should be reported quarterly rather than weekly.

One commenter recommended incorporating additional distributional and stress-sensitive measures, including pending, rejected, and partially fulfilled redemption requests; major redemption counterparties; median and tail redemption times; redemptions exceeding contractual timelines; and redemption activity by direct customers, intermediaries, affiliates, and unaffiliated parties. The commenter explained that these metrics would help the OCC determine whether redemption stress is concentrated among particular counterparties, channels, or market structures.

Another commenter stated that the concentration of the reporting permitted payment stablecoins issuer's issuance and redemption traffic among the counterparties through which it passes, a measure closely connected to redemption pressure, is absent from Schedule B. The commenter claimed that every permitted payment stablecoin issuer knows this with precision from its own transaction records. Another commenter stated that Form PS-01 should distinguish direct redemptions from redemptions submitted through intermediaries, as well as redemptions by affiliates, market makers, and other significant counterparties. The commenter claimed that this disaggregation would help the OCC better understand how redemption pressure reaches the issuer and whether reliance on intermediaries, exchanges, or arbitrageurs could affect redemption activity during periods of market stress.

Several commenters requested clarification of certain aspects of Schedule B. One commenter stated that columns under Item 1.a (Blockchain name) include several reporting fields with ambiguous descriptions that would benefit from clarification. Specifically, the

commenter explained that the distinction between Column C (Payment stablecoins redeemed) and Column D (Payment stablecoins removed from circulation) is not clear. The commenter also stated that the definition of time-locked stablecoins in Column F (Time-locked) also has room for various interpretations.

Another commenter requested that the OCC: (i) specify that Item 2.e (Secondary-market bid/ask spread) is computed across centralized venues only, or in the alternative specify a defined proxy methodology for automated market maker venues; (ii) specify the computation methodology for items 2.c (Estimated secondary-market price) and 2.d (Estimated secondary-market peg deviation) across mixed venue populations; and (iii) confirm that a reporting issuer may report Items 2.a through 2.e from a named third-party market data source.

Another commenter stated that the OCC should also clarify how nonrepresentative trades are treated when calculating minimum price, maximum price, Volume-Weighted Average Price ("VWAP"), peg deviation, and bid/ask spread metrics. The commenter explained that small, stale, infrequent, outlier, wash, or affiliated trades may distort reported secondary-market conditions if not treated consistently. The commenter added that without clear standards governing the treatment of such transactions, reported pricing metrics may not accurately reflect prevailing market conditions or issuer-specific stress.

Another commenter observed that proposed Schedule B would require reporting on "Outstanding issuance value at beginning of day" and "Outstanding issuance value at end of day" and recommended that the reporting template be updated to show how the beginning of day and end of day balances would be reported for each day of the reporting week.

Another commenter encouraged the OCC to adopt limitations on trade reporting to ensure permitted payment stablecoin issuers and foreign payment stablecoin issuers report only information that provides meaningful supervisory value. The commenter suggested excluding small transactions and those that do not reflect prevailing market terms, such as trades lacking sufficient volume, frequency, or recency. The commenter claimed that this approach would better focus Schedule B reporting on the information most relevant to monitoring issuer liquidity, potential redemption stress, and secondary-market price stability.

Revised Schedule A

As discussed above, the OCC has consolidated certain items from proposed Schedule A with proposed Schedule B. As a result, the consolidated Schedule A and Schedule B has been re-classified as revised Schedule A. The OCC has also implemented numerous changes to revised Schedule A to reduce the reporting burden, address comments, clarify categories of information and their corresponding instructions, and improve the presentation and technical accuracy of certain calculations.

Item 1.a (Digital Ledger Identifier (DLI)) has been amended to allow a permitted payment stablecoin issuer to report, if available, the DLI for the blockchain network.

Revisions were made to proposed Columns A through I to clarify the calculation of daily changes in outstanding issuance value. Calculations on daily changes in outstanding issuance value are preserved, and simplified, in revised Columns A through F, while also preserving supporting information in revised Columns K and L that were reported in proposed Columns E through H.

Item 1.a of revised Schedule A has been amended to reflect the addition of Columns H (Payment stablecoins redeemed through non-reserve assets), I (Other payment stablecoin

redemption), J (Payment stablecoins held in issuer-controlled wallets), and K (Temporarily nonredeemable payment stablecoins).

Column A now requests the blockchain's name instead of the outstanding issuance value at the beginning of the day, which has been moved to Column B.

Revised Column B has been further amended to clarify that "outstanding issuance value" is meant as that term is defined in section 15.2.

Revised Column C now requests information on the number of payment stablecoins issued during a calendar day. The instructions now clarify that "payment stablecoins" is meant as that term is defined in section 15.2. The amended instructions for Column C also remove the reference to "on each specific blockchain" from the first sentence because it is redundant based on the reporting structure of revised Schedule A. The instructions for Column C also remove the direction to omit Treasury stablecoins because the instructions now clarify that payment stablecoins reported in this column must meet the definition of a payment stablecoin in section 15.2.

Revised Column D now requires permitted payment stablecoin issuers to include information about the payment stablecoins redeemed during a calendar day. The instructions have been amended to further clarify that "redemption" is meant as that term is defined in section 15.12(a)(2). Specifically, redemption is deemed to occur when a permitted payment stablecoin issuer has fully processed and initiated the outgoing transfer of funds to the customer or the customer's financial institution as directed by the customer, or, if requested by the customer, credited funds to the customer's account with the permitted payment stablecoin issuer. Revised Column D includes information that would have been reported in proposed Columns C and D of proposed Schedule B.

Revised Column E has been amended by replacing the requirement to report payment stablecoins removed from circulation with a requirement to report other changes to the outstanding issuance value. The instructions have been clarified to explain that permitted payment stablecoin issuers should use this column to report the total par value of payment stablecoins added to or removed from the outstanding issuance value balance unrelated to payment stablecoin issuance or redemption. Revised column E is necessary to accurately calculate daily changes in outstanding issuance value that would not be captured in revised Columns B and C.

Revised Column F now collects the total outstanding issuance value at the end of each calendar day (*i.e.*, as of 11:59:59 p.m. (Eastern)). As the instructions explain, this field will automatically be populated based on the inputs in Columns B, C, D, and E.

Columns G through I were added to report similar information to proposed Columns C and D, with additional clarity in instructions and a new data item in Column I needed to reconcile the detail information on daily redemptions to total daily redemptions.

Revised Column G requires permitted payment stablecoin issuers to report the daily total of payment stablecoins redeemed where the source of funds is directly from reserve assets and the payment stablecoin is simultaneously burned.

Revised Column H now requires permitted payment stablecoin issuers to report the daily total value of all payment stablecoins redeemed where the source of funds are not reserve assets and the payment stablecoin remains outstanding and is not burned.

Revised Column I requires permitted payment stablecoin issuers to report the total payment stablecoins that were redeemed, but not reported in either Column G (Payment

stablecoins redeemed through reserve assets) or Column H (Payment stablecoins redeemed through non-reserve assets).

Column J requires permitted payment stablecoin issuers to report all payment stablecoins held in issuer-controlled wallets, commonly known as "Treasury," "corporate held," or "minted but not issued" stablecoins.

Column K requires permitted payment stablecoin issuers to report all temporarily nonredeemable payment stablecoins, including, but not limited to temporary access restricted and time-locked stablecoins. The instructions define "temporary access-restricted payment stablecoins" to mean those payment stablecoins that are currently held in wallets or smart contracts subject to temporary freezes or administrative blocks (*e.g.*, blacklist functions). The instructions further define "time-locked payment stablecoins" to mean payment stablecoin on each specified blockchain that are held in issuer-imposed smart contracts or vesting schedules that are solely controlled by the issuer, and that prevent transfer or liquidation until a specific future timestamp or block height. The instructions also explain that a permitted payment stablecoin issuer should also report here any other payment stablecoin that is temporarily nonredeemable where the payment stablecoin was fully funded by a customer when issued and has not been redeemed. Column K now combines Columns E (Temporary access-restricted) and Column F (Time-locked) from proposed Schedule B.

Column L requires permitted payment stablecoin issuers to report the end-of-day total of payment stablecoins that have been issued but not redeemed and are irretrievably lost or inaccessible and not subject to redemption by contractual or other means.

Item 1.b (Total payment stablecoins) of revised Schedule A has been amended to replace "Blockchain name" with "Digital Ledger Identifier." As discussed above, this change

was implemented to improve the accuracy of the information the OCC collects about the blockchain a payment stablecoin operates on.

Item 2 (Secondary market pricing) of revised Schedule A covers secondary market pricing data. Items 2.a through 2.e replace the phrase "listed on Schedule A.3" with "on which the payment stablecoin is traded." This change was implemented to reflect that the OCC is eliminating proposed Item 3 from proposed Schedule A (Top 100 exchanges by trading volume) from Form PS-01.

The instructions for Item 2.e (Secondary-market bid/ask spread) also now clarifies that a permitted payment stablecoin issuer should exclude from the bid-ask spread calculation, any exchange for which end-of-day bid or ask prices are unavailable or for which a bid-ask spread is not applicable or cannot be reasonably calculated based on the exchange's market structure.

Item 3 (Liquidity measures) of revised Schedule A requires permitted payment stablecoin issuers to report information related to liquidity measures. Item 3.a has been changed to "Total payment stablecoins purchased not yet issued" from "Total payment stablecoins purchased not yet minted." The instructions further clarify that the OCC is seeking information about the aggregate count of payment stablecoins for which valid purchase orders have been received and funds cleared, but for which the corresponding on-chain issuance—not minting—transaction has not been finalized. These changes were implemented to clarify that the OCC is seeking information about payment stablecoins that have been purchased—minted or not—but not issued.

Item 3.c (Average redemption time) has been amended to clarify that permitted payment stablecoin issuers should comply with section 15.12(a) and (b) for purposes of

determining confirmation of a redemption request and when a transfer to a payment stablecoin holder is initiated.

Item 3.d has been changed to "Total redemption dollar amount exceeding two business days" from "Total redemption dollar amount exceeding 48 hours." This change was implemented to align with section 15.12(c)(1), which requires a permitted payment stablecoin issuer's redemption policy to state that timely redemption may not exceed two business days following the date of the requested redemption.

Item 5 (Top 20 redemptions) was added to revised Schedule A and requires permitted payment stablecoin issuers to report additional information related to redemptions in addition to Items 4.a through 4.c. Specifically, Item 5 requires permitted payment stablecoin issuers to report the 20 wallet addresses with the largest cumulative amount of redemption transactions successfully processed each reporting day. The addresses and the accompanying transaction amounts will be reported under Item 5.a. This information is a modification of the data requested in proposed Schedule A, Item 2 (Top 100 payment stablecoin wallet addresses by trading volume). The OCC is requesting this information in response to comments concerning burden, whether the issuer has access to or control over third parties and to better align with supervisory needs. Permitted payment stablecoin issuers will have ready access to verifiable information on redemptions, compared to transaction activity by wallet addresses that may have no relationship to the issuer. The number of addresses was reduced from 100 to 20 to reduce the reporting burden. The OCC believes it is important to collect this information because redemptions are directly related to a permitted payment stablecoin issuer's liquidity risk and will allow the OCC to monitor and assess trends and concentration in redemption activity in normal and stress environments.

Finally, the OCC has incorporated Item 1 (Top 100 payment stablecoin wallet addresses by number of payment stablecoins) from proposed Schedule A into revised Schedule A as Item 6. However, instead of seeking the top 100 payment stablecoin wallets by number of payment stablecoins, Item 6 asks permitted payment stablecoin issuers to report all wallets that hold more than two percent of the total outstanding payment stablecoins as of the end of each day. Item 6.a now requires permitted payment stablecoin issuers to report the addresses and corresponding payment stablecoin holdings as of the end of each day. The OCC is implementing this change to ensure that the information concerning concentration risk being collected is relevant to the supervision of permitted payment stablecoin issuers. A few commenters recommended implementing a size threshold to avoid forcing permitted payment stablecoin issuers to report wallet addresses with payment stablecoin holdings that are inconsequential and thus lack relevance to the supervision of a permitted payment stablecoin issuer. The OCC is also implementing this change to indirectly cap the total number of wallets that a permitted payment stablecoin issuer would need to report at 50.

Description of Revised Schedule A

In summary, revised Schedule A collects similar information on the issuance and redemption of stablecoins over the reporting period, information on secondary market price and trading activity, liquidity measures, and concentration metrics as proposed Schedule B.

Schedule C—Reserve Assets

Proposed Schedule C would collect information on the reserve assets used to back the outstanding issuance of a stablecoin issued by a permitted payment stablecoin issuer. This information would include a list of all reserve assets by type, as well as information on each

class of reserve assets, including fair value and amortized cost. Schedule C would collect, among other information, the balance of assets within each asset category that are in tokenized form.

The OCC received numerous comments concerning proposed Schedule C and the information proposed to be collected. One commenter stated that reserve reporting should improve supervisory visibility without narrowing the statutory reserve criteria. The commenter added that fair value is the appropriate uniform measure for reserve sufficiency because it best reflects whether reserve assets support the at-all-times 1:1 backing requirement.[21] The commenter further added that reporting fields should not impose a de facto weighted-average-maturity cap or create special limits for off-the-run Treasury securities.

Another commenter observed that FDIC PS-01a would collect a weekly minimum, maximum and average reserve asset coverage ratio (*i.e.*, reserve assets against outstanding issuance), but this ratio does not appear on Form PS-01, although it is derivable from data both full forms already collect. The commenter claimed that collecting this information would enhance the utility of the information collected at negligible additional burden and would place the most direct indicator of reserve adequacy on the face of the form.

In the notice, the OCC invited comments on whether additional information about tokenized assets should be included elsewhere in the reporting form, for example, specific items on tokenized deposits or tokenized money market funds. One commenter stated that the reporting fields should not treat tokenized forms of otherwise eligible reserve assets as separate asset classes and the final instructions should make clear that tokenized forms of

[21] *See* 12 U.S.C. 5903(a)(1)(A).

otherwise eligible reserve assets are reportable within the corresponding underlying category. Another commenter stated that the OCC should adopt a technology-neutral approach with respect to reporting reserve assets. The commenter claimed that reporting reserve assets should not depend upon the technology or recordkeeping used to record those assets; if a tokenized U.S. Treasury security and a non-tokenized U.S. Treasury security are both held as reserve assets and represent the same claim on the U.S. government, their distinction for reserve adequacy purposes appears immaterial.

Revised Schedule B

As discussed above, the OCC has consolidated proposed Schedule A and Schedule B in Form PS-01. As a result, proposed Schedule C has been re-classified as the revised Schedule B.

Items 1 and 1.a through 1.f remain unchanged from proposed Schedule B. The OCC has revised Item 1.g (Total reserve assets) by adding "before considering liabilities on repurchase agreements" to the end of the last sentence. The OCC added this language to clarify that the reported figure in 1.g is meant to identify the total reserve assets available to support the outstanding payment stablecoins net of repurchase agreement liabilities.

Item 1.h (Outstanding repurchase agreement liabilities) adds a new information collection for outstanding repurchase agreement liabilities. This item was moved from proposed Schedule D, Item 1.c, Column E (Repurchase Agreement Liabilities) to ensure accurate calculation of Column B and provide additional clarity on Reserve asset value. As proposed, Column B would not have resulted in accurate calculations because the underlying formula relied upon gross reserve assets, not reserve assets net of repurchase agreement liabilities. Reserve assets net of repurchase agreement liabilities also aligns with the

regulatory definition of Reserve asset value in section 15.2.[22] Moving this item from proposed Schedule D improves clarity by consolidating all components of Reserve asset value on the same schedule. Permitted payment stablecoin issuers must report the dollar amount of repurchase agreement liabilities related to money received from repurchase agreements that are held as reserve assets.

Item 2 adds a new information collection for total reserve assets net of outstanding repurchase agreement liabilities. This reported figure is derived from Item 1.g (Total reserve assets) less Item 1.h (Outstanding repurchase agreement liabilities). This figure represents the total Reserve asset value held to support outstanding issuance value. Also, under Item h, the OCC has amended the instructions for Column B by changing "1.g" to "2" to reflect that the denominator in the calculation is now the total reserve assets net of outstanding repurchase agreement liabilities and not total reserve assets.

Items 5 (Top five counterparties by exposure) and 5.a (Non-Federal Reserve Bank counterparty names) were removed from proposed Schedule A and relocated in revised Schedule B as Items 3 and 3.a. These categories of information remain unchanged from proposed Schedule A. The OCC is also adding a new category of information, Reserve Asset Withdrawals, as Item 4 in revised Schedule B. The OCC proposed collecting information about reserve asset withdrawals through proposed Schedule E of proposed Form PS-02 but did not propose collecting this information in proposed Form PS-01. Upon additional review, the OCC believes collecting information weekly about withdrawals from reserve assets serves a valuable supervisory purpose. Any reduction in reserve assets without a

[22] *See* 12 CFR 15.2, which states that the "*Reserve asset value* of a payment stablecoin means the sum of: (1) The total fair value of reserve assets, net of any associated liabilities, other than United States coins and currency; and (2) The total face value of reserve assets comprising United States coins and currency."

corresponding change in outstanding issuance value reduces reserve asset coverage for payment stablecoin holders. Reporting this information allows the OCC to monitor and assess changes to reserve asset coverage, including potentially changes to a permitted payment stablecoin issuer's risk tolerance (*i.e.*, reducing reserve asset coverage). This information also helps reconcile daily changes in reserve assets. Thus, the OCC has included this category of information in revised Schedule B.

Description of Revised Schedule B

In summary, revised Schedule B would now collect information on the reserve assets used to back the outstanding issuance of a stablecoin issued by a permitted payment stablecoin issuer. This information would include a list of all reserve assets by type, as well as information on each class of reserve assets, including fair value and amortized cost. Revised Schedule B would also collect information about counterparty exposure and reserve asset withdrawals.

Schedule D—Cash Balances Schedule D

Proposed Schedule D would collect information on cash balances held as reserve assets. This information would include items on the location and size of insured and uninsured deposits maintained at depository institutions, as well as any balances maintained at a Federal Reserve Bank. Proposed Schedule D would also collect aggregate information on repurchase agreement transactions and associated liabilities. Proposed Schedule D includes line items for cash balances held at U.S. depository institutions and foreign depository institutions.

In the notice, the OCC invited comment on the proper handling of U.S. and foreign cash balances, as well as whether there should be other distinctions among cash balances

serving as payment stablecoin reserves. One commenter expressed support for reporting cash reserves by location and size, including balances maintained at Federal Reserve Banks and at U.S. and foreign depository institutions, provided that this information remains confidential and supervisory-only. The commenter added that the reporting instructions should reflect the GENIUS Act's express recognition that reserve assets may include demand deposits at foreign branches, agents, and correspondent banks of U.S. insured depository institutions under § 4(a)(1)(A)(ii).[23] The commenter added that the reporting form should capture lawful reserve activity; it should not be designed in a way that presupposes or effectively imposes a U.S.-only reserve-location requirement that is left explicitly open in the GENIUS Act.

The OCC disagrees that the instructions for proposed Schedule D require revisions to explicitly state which cash balances are permissible reserve assets. The GENIUS Act and the final rule identify the suite of reserve assets, including cash balances, that a permitted payment stablecoin issuer may hold.

Another commenter stated that proposed Schedule D only requests aggregate deposits in U.S. and foreign depository institutions. The commenter further claimed that uninsured deposits represent the highest credit risk in reserve assets.

In response to this comment, as discussed below, the OCC has incorporated institution-level reporting into the revised schedule.

Revised Schedule C

As discussed above, the OCC has consolidated proposed Schedule A and Schedule B in Form PS-01. As a result, proposed Schedule D has been re-classified as the revised Schedule C.

[23] *See* 12 U.S.C. 5903(a)(1)(A)(ii).

Item 1 of proposed Schedule D required permitted payment stablecoin issuers to, "Report cash balances disaggregated by the following categories." The OCC has removed this item from revised Schedule C. Item 1 in revised Schedule C now states, "U.S. depository institutions." Under this item, permitted payment issuers must provide reporting on the cash balances held in U.S. depository institutions. Item 1.a of revised Schedule C also includes a new column requesting that permitted payment stablecoin issuers provide the RSSD ID for each financial institution. This change is being incorporated in response to a comment concerning the risk associated with uninsured cash deposits. This reporting will provide the OCC with relevant detail about the institutions holding reserve assets as cash deposits as well as institution-level detail about uninsured deposits.

Column A (Total cash balances), Column B (Insured balances), and Column C (Uninsured balances) of Item 1.a mirror the categories of information in proposed Scheduled D. However, the instructions for Columns B and C of revised Schedule C have been modified to clarify that insured and uninsured cash balances should be reported for each institution. Column D (Money received under repurchase agreements) was also removed from revised Form PS-01. As discussed above, Column E (Repurchase agreement liabilities) and Column F (Money received under repurchase agreements net of repurchase agreement liabilities) were moved to revised Schedule B for organizational purposes and to enhance reporting related to reserve assets and repurchase agreement liabilities associated with reserve assets. Revised Schedule C now also includes a new Column D which requires a permitted payment stablecoin issuer to indicate whether any of its cash balances held at U.S. or foreign depository institutions are held as tokenized deposits. The OCC believes that understanding whether cash balances are held as traditional fiat deposits or as tokenized

deposits is important because there may be operational or liquidity differences in tokenized and non-tokenized reserve assets.

Items 2 and 2.a of revised Schedule C replicate the information collection under Items 1 and 1.a, except that the information requested relates to cash balances held in foreign depository institutions. Item 1.c (Federal Reserve Bank deposits) in proposed Schedule D has been moved and re-classified as Item 3 in revised Schedule C. In addition, the OCC has included instructions for Item 3 explaining that a permitted payment stablecoin issuer should report the dollar amount of money standing to the credit of an account with a Federal Reserve Bank.

Description of Revised Schedule C

In summary, revised Schedule C would now collect information on cash balances held as reserve assets. This information would include items on the location and size of insured and uninsured deposits maintained at depository institutions, as well as any balances maintained at a Federal Reserve Bank.

Schedule E—U.S. Treasury Securities

Proposed Schedule E would collect information on U.S. Treasury securities held as reserve assets. This information would include the Committee on Uniform Securities Identification Procedures ("CUSIP") numbers for U.S. Treasury securities, their fair value, remaining maturity, coupon rate, effective interest rate, and information about the custodian holding the securities, as well as information, such as counterparty and collateral haircut, on any U.S. Treasury securities encumbered by outstanding repurchase agreements.

The OCC received several comments related to proposed Schedule E. One commenter expressed support for confidential supervisory reporting of issuer-maintained

Treasury-security data. However, the commenter claimed that the proposed sub-24-hour reporting turnaround, combined with a requirement to produce daily individual security positions, counterparty names, and collateral breakdowns, presents a significant operational challenge. The commenter further claimed that standard treasury and custody platforms are built to record aggregate holdings, fund-level balances, and total counterparty exposures and not the instrument-level and counterparty-level detail proposed Form PS-01 seeks on a continuous daily basis. The commenter added that meeting this requirement would necessitate purpose-built data extraction and reconciliation workflows that go well beyond the capabilities of existing back-office infrastructure. The commenter also stated that the OCC should define maturity fields on a remaining-maturity basis consistent with the GENIUS Act's 93-days-or-less standard for Treasury bills, notes, and bonds. The commenter added that the reporting form should not impose, or imply, a separate weighted-average-maturity cap or other maturity constraint that narrows the statutory reserve asset basket.

Another commenter observed that proposed Schedule E would collect information on U.S. Treasury securities held as reserve assets, including the CUSIP numbers for individual U.S. Treasury securities. The commenter stated that CUSIP information for U.S. Treasury securities is more granular than it is for money market mutual funds and would impose substantial burden on permitted payment stablecoin issuers. The commenter further recommended that the OCC consider collecting aggregated U.S. Treasury security information (*e.g.*, bucketed by maturity) that would provide the necessary supervisory information without the associated burden of CUSIP-level reporting.

First, as discussed above, the OCC has modified the reporting instructions for Form PS-01 to provide for an additional 24 hours to prepare and file Form PS-01. Second, due to

permitted payment stablecoin issuers' sensitivity to interest rate risk, it is essential that the OCC have timely and accurate data concerning a permitted payment stablecoin issuer's interest rate risk profile. The information proposed to be collected will provide the OCC with the necessary data to ascertain a permitted payment stablecoin issuer's interest rate risk. Finally, the OCC is retaining CUSIP-level reporting because Treasuries likely represent the largest source of interest rate risk for permitted payment stablecoin issuers. Given this, the OCC believes CUSIP-level reporting is necessary to accurately account for a permitted payment stablecoin issuer's interest rate risk.

Revised Schedule D

As discussed above, the OCC has consolidated proposed Schedule A and Schedule B in Form PS-01. As a result, proposed Schedule E has been re-classified as the revised Schedule D.

The OCC is making minimal revisions to information collection in proposed Schedule E. However, for Items 1.a (CUSIP) and 3.a (Repurchase agreement collateral CUSIP), the OCC has added Columns L and I, respectively, to collect information related to whether the listed security is tokenized. The OCC believes that understanding whether reserve assets are held in tokenized or non-tokenized form is important because there may be operational, market, or liquidity differences in tokenized and non-tokenized reserve assets. Otherwise, the OCC has not proposed any additional revisions to revised Schedule D.

Description of Revised Schedule D

Revised Schedule D would collect information on U.S. Treasury securities held as reserve assets. This information would include the CUSIP numbers for individual U.S. Treasury securities, their fair value, remaining maturity, coupon rate, effective interest rate,

tokenization, and information about the custodian holding the securities, as well as information, such as counterparty and collateral haircut, on any U.S. Treasury securities encumbered by outstanding repurchase agreements.

Schedule F—Reverse Repurchase Agreements

Proposed Schedule F would collect information on reverse repurchase agreement transactions held as reserve assets. This would include information on the repurchase agreements including counterparty, cash lent, agreement type and name of agent. Proposed Schedule F would also collect information on securities collateralizing the reverse repurchase transaction, such as collateral values, collateral maturity, collateral haircuts, days until maturity or interest rate reset, and whether rehypothecation is allowed.

The OCC did not reserve any comments concerning proposed Schedule F.

Revised Schedule E

As discussed above, the OCC has consolidated proposed Schedule A and Schedule B in Form PS-01. As a result, proposed Schedule F has been re-classified as the revised Schedule E.

The OCC is making minimal revisions to the information collection in proposed Schedule F. However, for Item 2.a (Reverse repurchase agreement collateral CUSIP), the OCC has added Column I to collect information related to whether the listed security is tokenized.

Description of Revised Schedule E

Revised Schedule E would collect information on reverse repurchase agreement transactions held as reserve assets. This would include information on the repurchase agreements including counterparty, cash lent, agreement type and name of agent. Revised

Schedule E would also collect information on securities collateralizing the reverse repurchase transaction, such as collateral values, collateral maturity, collateral haircuts, days until maturity or interest rate reset, and whether rehypothecation is allowed.

Schedule G—Money Market Mutual Funds

Proposed Schedule G would collect information on money market mutual funds held as reserve assets, including fund name and sponsor, CUSIP, net asset value ("NAV"), and effective interest rate, WAM, WAL as well as information on custodians.

The OCC received several comments related to proposed Schedule G. One commenter expressed support for confidential supervisory reporting of issuer-maintained money market fund data—including fund name, sponsor, CUSIP, NAV, and custodian. However, the commenter added that requiring a daily effective interest rate is not feasible because interest on money market fund holdings accrues and is reported on a monthly cycle, making daily rate calculation operationally inconsistent with how these instruments are administered and recorded. The commenter stated that the instructions should clarify that eligible reserve assets in this category are limited to Government money market funds that maintain a stable $1.00 NAV and whose underlying assets remain within the GENIUS Act's reserve-asset perimeter and prime and municipal money market funds should not be treated as eligible reserve assets. The commenter also recommended that the OCC require a single, clearly defined maturity measure rather than both WAM and WAL. The commenter stated that given the short-duration, high-liquidity nature of eligible Government money market funds, requiring both measures would add a duplicative reporting burden without materially improving supervisory insight.

The OCC declines to make changes to WAL and WAM reporting, as both measures are required to be calculated and reported by money market mutual funds.[24]

Another commenter stated that the percentage ownership field for money market mutual funds in proposed Schedule G should be replaced with a field measuring either the fair value or NAV-based value of the permitted payment stablecoin issuer's holdings in the fund. The commenter added that calculating the permitted payment stablecoin issuer's percentage ownership of the fund will require external data that may not be available to a permitted payment stablecoin issuer on the required reporting cadence, and so completing the form may require a permitted payment stablecoin issuer to engage with external vendors to source necessary information.

As discussed below, the OCC is revising the schedule to only require a permitted payment stablecoin issuer to indicate if the permitted payment stablecoin issuer holds more than 50% of a money market mutual fund.

Revised Schedule F

As discussed above, the OCC has consolidated proposed Schedule A and Schedule B in Form PS-01. As a result, proposed Schedule G has been re-classified as the revised Schedule F.

The OCC has added a new Item 1, Money Market Mutual Funds, with accompanying instructions that a permitted payment stablecoin issuer is required to report information related to money market mutual funds held as reserve assets. As result of this addition, Item 1 in proposed Schedule G (Fund name) has been reclassified as Item 1.a in revised Schedule F. Under Item 1.a., the OCC has made several amendments to the instructions for Columns A,

[24] *See* 17 CFR 270.2a-7(d).

C, D, and E and added a new Column J. Under proposed Schedule G, Column A would require a permitted payment stablecoin issuer to report the percentage ownership of a money market mutual fund. A commenter explained that it could be operationally challenging to determine the ownership percentage of a fund due to certain informational challenges, including the mismatch between the reporting cadence for money market mutual funds and the weekly reporting requirements. In response to this comment, the OCC has modified this information collection to only require a permitted payment stablecoin issuer to indicate if the permitted payment stablecoin issuers owns more than 50% of the money market mutual fund. The OCC believes that these changes to the information collection will alleviate some of the operational concerns commenters raised while also ensuring that the OCC has timely information concerning significant reserve asset concentrations.

The OCC is modifying Column C to collect the LEI of the money market mutual fund instead of its ticker. The OCC is requesting permitted payment stablecoin issuers report the LEI of its money market mutual funds instead of tickers to increase the accuracy of the information reported and minimize the potential for confusion that could arise through the use of ticker symbols.

The OCC is making clarifying modifications to Column D (Weighted average maturity (WAM)). Specifically, the OCC is amending the instructions for Column D to clarify that WAM is defined as the dollar-weighted average time remaining, measured in days, based on the percentage of each security's market value in the money market mutual fund. This change was implemented to clarify that the OCC is seeking the weighted average of the underlying securities and not the money market mutual fund. The instructions further clarify that for floating rate securities in the money market mutual fund, the maturity shall be

deemed one day. Finally, the instructions clarify that if the WAM is unavailable as of the reporting date, a permitted payment stablecoin issuer should report the most recent WAM available. Similarly, the OCC is modifying the instructions for Column E (Weighted average life (WAL)) to clarify that, if the WAL is unavailable as of the reporting date, a permitted payment stablecoin issuer should report the most recent WAL available.

Finally, the OCC is adding Column J to revised Schedule F to collect information related to whether the reported money market fund is tokenized.

Description of Revised Schedule F

Revised Schedule G would collect information on money market mutual funds held as reserve assets, including fund name and sponsor, CUSIP, NAV, and effective interest rate, WAM, WAL as well as information on custodians.

Schedule H—Other Instruments

Proposed Schedule H would collect information on any other instruments held as reserve assets. While the information collected by the other schedules would likely cover all reserve assets, Schedule H would act as a catch-all collection information on any reserve assets otherwise not covered by the other schedules, for example for any physical currency held by a permitted payment stablecoin issuer.

The OCC received one comment related to proposed Schedule H. Specifically, one commenter stated that the instructions should treat Schedule H as an exception-based reporting field, and not an invitation to create new reserve categories or commingle alternative crypto-assets or other non-GENIUS Act assets with the payment stablecoin reserve.

As stated above, the intent of proposed Schedule H is to act as a catch-all collection of information to ensure that all reserve assets are reported. The inclusion of the schedule is not an invitation to permitted payment stablecoin issuers to use impermissible assets as reserve assets. The GENIUS Act and the final rule are clear about the universe of permissible reserve assets.[25]

Revised Schedule G

As discussed above, the OCC has consolidated proposed Schedule A and Schedule B in Form PS-01. As a result, proposed Schedule H has been re-classified as the revised Schedule G.

The OCC is making minimal revisions to the information collection in proposed Schedule H. However, the OCC has added a new Item 1, Other Instruments, with accompanying instructions that a permitted payment stablecoin issuer is required to report information related to other instruments held as reserve assets. As result of this addition, Item 1 in proposed Schedule H (Instrument name) has been reclassified as Item 1.a in revised Schedule G. Under Item 1.a, the OCC has also added a new Column F to collect information related to whether any other instruments reported are tokenized.

Description of Revised Schedule G

Revised Schedule G would collect information on any other instruments held as reserve assets. While the information collected by the other schedules would likely cover all reserve assets, revised Schedule G would act as a catch-all collection information on any reserve assets otherwise not covered by the other schedules (*e.g.*, any physical currency held by a permitted payment stablecoin issuer).

[25] *See* 12 U.S.C. 5903(a)(1)(A) and 12 CFR 15.11.

Quarterly Reporting Form PS-02

The proposed quarterly reports of financial condition for permitted payment stablecoin issuers and foreign payment stablecoin issuers required by sections 15.14(i) and 15.31(b)(2) mirrors the quarterly statements of financial condition that national banks and Federal savings associations provide to the Federal banking agencies through their quarterly Call Reports.[26] The information required to be reported quarterly will be streamlined substantially relative to the Call Reports, in light of the comparatively simple business model of a permitted payment stablecoin issuer. Standardizing these reporting requirements will enhance the OCC's ability to supervise permitted payment stablecoin issuers and foreign payment stablecoin issuers and provide clarity as to the information a permitted payment stablecoin issuer or foreign payment stablecoin issuer must report. Some OCC-regulated institutions may already be subject to other reporting obligations, notably the Call Report.

Proposed Schedule A would collect an income statement from the permitted payment stablecoin issuer or foreign payment stablecoin issuer. Proposed Schedule B would collect a balance sheet from the permitted payment stablecoin issuer or foreign payment stablecoin issuer. Proposed Schedule C would collect information about off-balance sheet items from the permitted payment stablecoin issuer or foreign payment stablecoin issuer. Proposed Schedule D would collect additional information about capital elements and operational backstop from the permitted payment stablecoin issuer based on the capital requirements in the proposed rule.[27] Proposed Schedule E would collect additional information about a permitted payment stablecoin issuer's or foreign payment stablecoin issuer's operations

[26] *See* 12 U.S.C. 161(a) (requiring national banks to make reports of condition to the OCC); and 12 U.S.C. 1464(v) (requiring Federal savings associations to make reports of condition to the OCC).
[27] Foreign payment stablecoin issuers would not be required to complete Schedule D as foreign payment stablecoin issuers would not be subject to the capital requirements in Subpart E of the proposed rule.

including information about reserve assets, other assets and liabilities, number of branded stablecoins issued, stablecoin issuances, redemption, burn data, blockchains, redemption metrics, and custody activities. The OCC intends to publish the information provided in the quarterly report to ensure transparency and that the public understands a permitted payment stablecoin issuer's or a foreign payment stablecoin issuer's financial condition on an ongoing basis.

As a part of the notice, the OCC invited comments on what items should be modified or removed, as well as whether any items should be added. A few commenters expressed their views on a range of issues related to proposed Form PS-02, its instructions, the overall reporting structure, and reporting requirements.

Several commenters provided feedback on the requirement to file Form PS-02 and others proposed alternative reporting structures. One commenter stated that the OCC should allow permitted payment stablecoin issuers to satisfy their quarterly reporting obligations through a single report. The commenter stated that OCC-regulated institutions that file a Call Report should be exempt from Form PS-02 reporting. The commenter further stated that a permitted payment stablecoin issuer should be allowed to submit only the Call Report and Form PS-01 to satisfy its OCC reporting obligations. According to the commenter, this would avoid redundant reporting while preserving the OCC's supervisory visibility into a permitted payment stablecoin issuer's financial condition. Another commenter stated that the OCC should instead work through the Federal Financial Institutions Examination Council, or FFIEC, to create a standalone payment stablecoin schedule within the Call Report for institutions that already file Call Reports. The commenter added that the Call Report schedules should remain the single source of institution-level information on income,

financial condition, off-balance sheet items, and capital. For Federal nonbank permitted payment stablecoin issuers and foreign payment stablecoin issuers, the commenter added that the OCC could require a streamlined quarterly Form PS-02 containing the stablecoin-specific items in the payment stablecoin Call Report schedule.

Other commenters advocated for Form PS-02 submissions to satisfy permitted payment stablecoin issuers quarterly reporting obligations. Several commenters stated that OCC-supervised banks should be exempted from the obligation to submit Call Reports if their business primarily involves issuing payment stablecoins and conducting activities incidental to that issuance and redemption and if they comply with the proposed quarterly reporting obligations via Form PS-02. One commenter explained that the two forms of reporting would be largely duplicative. The commenter further stated that to the extent the OCC or other commenters identify relevant information gaps between Form PS-02 and Call Report fields, the OCC could add additional schedules to Form PS-02 or expand the scope of Schedule E. The commenter added that since the OCC proposes to make information provided via Form PS-02 publicly available, the public would not be disadvantaged if banks reporting via Form PS-02 are exempted from requirements to submit Call Reports.

Several commenters stated that OCC-regulated permitted payment stablecoin issuers and foreign payment stablecoin issuers should not be required to file both the proposed stablecoin reporting forms and duplicative Call Report items covering the same stablecoin data. One commenter stated that best solution is a single, uniform, standardized stablecoin dataset, distinct from the Call Report that provides permitted payment stablecoin issuer-specific detail.

Another commenter stated that the OCC should extract the data points it needs from the existing machine-readable Call Report and only require entities to report data that is not already required to be reported in the Call Report. The commenter claimed that this approach will not only reduce reporting burden, but it will also likely improve the integrity of the data reported because data is required to be prepared once and duplication introduces the chance for errors.

Several commenters recommended that permitted payment stablecoin issuers be required to file both Form PS-02 and the Call Report. One commenter explained that requiring separate reporting would help distinguish reporting related to GENIUS Act-authorized payment stablecoin issuer activities from non-payment stablecoin issuer activities, promoting transparency and allowing market participants, regulators, and other stakeholders to consistently compare information across issuers, regardless of charter type or organizational structure. The commenter added that clear linking instructions would further reduce reporting burden and ensure consistency across reporting requirements. Another commenter stated that the OCC should require additional reporting, such as the Call Report, for all issuers that are authorized to engage in digital assets service provider or other trust charter activities. The commenter also stated that the OCC should not limit disclosure by these entities to the information in the streamlined quarterly report and these institutions should be required to submit a full Call Report. Another commenter stated that the quarterly reporting framework should remain permitted payment stablecoin issuer-specific and should not rely on Call Reports or parent-entity reporting as a substitute for stablecoin data. The commenter stated that Call Reports do not capture the reserve, redemption, liquidity, token-supply, custody, technology, affiliate, and operational-backstop information necessary for

GENIUS Act supervision. The commenter added that capital and operational-backstop fields should be calibrated to permitted payment stablecoin issuer continuity and orderly wind-down needs, including non-discretionary operating expenses or tailored unwind costs, rather than hard-wiring a 12-month total-expense measure into the reporting form.

The OCC believes that requiring a permitted payment stablecoin issuer to provide a quarterly report of condition will allow the agency and the public to understand a permitted payment stablecoin issuer's financial condition, operations, and the risks unique to its business model. This regular data reporting will also allow the OCC to tailor its examinations to be risk-based, which will reduce the burden of examinations. Further, the OCC acknowledges that there will be some overlap between Form PS-02 and the Call Report. However, these two reports are important and should remain because they serve two different purposes. Call Reports convey information to the public about the financial condition of a bank and Form PS-02 will convey information to the public about the financial condition of a permitted payment stablecoin issuer. Following implementation of the final rule, the OCC will assess the quarterly reporting framework and consider if permitted payment stablecoin issuer should be relieved of some reporting obligations.

Several commenters provided feedback concerning the public disclosure of Form PS-02 as well as the process for designating confidentiality. One commenter expressed support for publishing quarterly financial-condition information at an aggregate, decision-useful level so the public can understand an issuer's financial condition. Another commenter stated that the OCC should establish a strong presumption that Form PS-02 information will be publicly disclosed. The commenter explained that Form PS-02 will collect information that is key to evaluating whether a permitted payment stablecoin issuer can maintain sufficient reserves,

meet redemption obligations, manage operational and affiliate risks, and remain financially sound. Another commenter stated that the OCC should narrow the proposed confidential-treatment process. The commenter observed that the instructions allow a reporting entity to seek confidential treatment for "some or all" portions of Form PS-02 upon a showing that disclosure would likely cause substantial competitive harm. The commenter claimed that an issuer-by-issuer process could produce inconsistent disclosure outcomes, reduce comparability across permitted payment stablecoin issuers, and create unnecessary administrative burden for both reporting entities and the OCC. The commenter further added that confidential treatment should be limited to narrow, predefined categories where disclosure would present specific cybersecurity, operational, liquidity, counterparty, or market-stability risks. Another commenter stated that the OCC should preserve a clear distinction between confidential supervisory reporting and public disclosures. The commenter stated that weekly reporting should remain confidential and supervisory-only, particularly for counterparty-specific, named-institution, custodian, wallet-level, exchange, and secondary-market information. The commenter added that public disclosure should instead be limited to aggregate, decision-useful quarterly information that helps payment stablecoin holders and market participants understand an issuer's financial condition without revealing information that could enable front-running, destabilize banking or custody relationships, or transmit stress between permitted payment stablecoin issuers and their reserve counterparties.

The OCC's presumption is that each quarterly Form PS-02 for each permitted payment stablecoin issuer will be publicly available. It is vitally important that the public has access to timely and reliable data concerning the financial condition of a permitted payment

stablecoin issuer. The availability of Form PS-02 is further consistent with the GENIUS Act's requirement that permitted payment stablecoin issuers publish their reserve composition monthly.[28] However, the OCC is maintaining the ability to grant a request for confidentiality when the facts and circumstances warrant such accommodation. The OCC expects to use this authority sparingly.

One commenter recommended that the OCC prescribe RC-T-like treatment for regulatory reporting. The commenter further recommended that reserve assets and the corresponding redemption obligations should be reported together in a proposed Schedule RC-PS, by stablecoin and reserve category, with the reserve ratio and any deficiency clearly disclosed. The commenter added that they should not be consolidated into the permitted payment stablecoin issuer's ordinary assets and liabilities reported on Schedule RC. The commenter further explained that the issuer's corporate assets, liabilities, income, and capital would remain in the existing Call Report schedules.

The OCC disagrees with this approach. The Form PS-02 will require reporting entities to follow GAAP to ensure consistency in reporting. As stated in the preamble to the final rule, the OCC generally anticipates that reserve assets will be recorded on the permitted payment stablecoin issuer's balance sheet under GAAP as the permitted payment stablecoin issuer maintains ownership and control over the reserve assets.

One commenter stated that for multi-issuance stablecoin brands, public quarterly reporting should support brand-level transparency, including consolidated circulating supply, aggregate reserve position, and allocation of redemption responsibility across regulated affiliates, while permitted payment stablecoin-specific supervisory data should remain

[28] *See* 12 CFR 15.13(e).

available to the OCC. The commenter added that outstanding issuance value and reserve fields should be calibrated to the payment stablecoins the permitted payment stablecoin issuer is obligated to redeem, and the forms should distinguish treasury stablecoins, frozen/blocked tokens, and tokens permanently removed from circulation in a technology-neutral manner.

The OCC disagrees with the recommendation to have brand-level stablecoin reporting transparency in the quarterly reports. Permitted payment stablecoin issuers are required to provide brand-level public reporting through their public monthly attestations. In addition, permitted payment stablecoin issuers will be subject to brand-level reporting through Form PS-01. The OCC believes that incorporating additional brand-level stablecoin information into Form PS-02 would add unnecessary burden, without a corresponding supervisory benefit or benefit to the public.

One commenter recommended that the OCC align permitted payment stablecoin issuers' reporting requirements with the Call Report's reporting requirements and instructions wherever possible. The commenter stated, for example, proposed Form PS-02's instructions should define "premises and fixed assets" to also include right-of-use assets in accordance with ASC Topic 842, Leases, consistent with existing Call Report instructions.

As with the OCC's coordination with other primary Federal payment stablecoin regulators, the OCC will make similar efforts to utilize, where appropriate, common terminology drawn from Call Reports.

Several commenters provided feedback on Form PS-02's attestation requirements. One commenter stated that the OCC should provide flexibility for permitted payment stablecoin issuers to have their Chief Executive Officer, or another executive, provide the

necessary declaration, rather than requiring the Chief Financial Officer to serve as the declarant for every institution. The commenter stated that a single accountable executive is the appropriate owner of the Form PS-02 reporting process, and the executive responsible for financial reporting is best positioned to oversee the preparation of the reporting, review the relevant controls and reconciliations, and make a meaningful declaration as to its accuracy. The commenter added that some institutions may prefer to vest this responsibility with the chief executive officer or another executive, and the OCC should provide flexibility for filers to make that election. The commenter also suggested that the OCC narrow the attestation requirement such that only three directors are necessary to attest to the accuracy of Form PS-02. Another commenter stated that the OCC should not require each director and member of senior management of a foreign payment stablecoin issuer to sign and attest to the accuracy of Form PS-02. The commenter stated that this requirement would present a significant and unnecessary burden on foreign payment stablecoin issuers, particularly where directors and senior management are located internationally.

The attestation requirements flow from the final rule.[29] As stated in the final rule, the OCC believes that the Chief Financial Officer, or the individual performing the equivalent function, is the correct member of senior management to be accountable for providing an attestation to the accuracy of quarterly reports. A single accountable member of senior management will help ensure that a member of senior management has ownership of a permitted payment stablecoin issuer's financial reporting function. Similarly, the OCC believes that requiring all members of the board of directors and senior management to attest to the correctness of quarterly reports will help ensure that the board of directors and senior

[29] *See* 12 CFR 5.14(i)(2) and (3); and 15.31(b)(2).

management are engaged in the oversight of the permitted payment stablecoin issuers' financial reporting function. Upon implementation, the OCC will continue to assess the rule's requirements along with those of the reporting forms and the associated reporting burden.

Another commenter stated that the OCC should require additional reporting regarding third-party payments and other arrangements that may function as indirect yield, growth incentives, or economic substitutes for interest. The commenter added that Form PS-02 should capture the economic substance of such arrangements, including the parties involved, the activities that trigger payment, whether compensation is tied to balances or transaction volume, and whether the arrangement is designed to increase stablecoin holdings or usage. The commenter also stated that Form PS-02 should also provide sufficient detail regarding material derivatives, digital asset contracts, affiliate exposures, special-purpose vehicles, and off-balance-sheet arrangements to assess whether such exposures could affect redemption capacity, reserve management, capital, operational resources, or risk transmission to community banks and the broader financial system.

The OCC disagrees with this recommendation. The information the commenter proposes to collect is unnecessarily granular, may be challenging to implement in practice, and would yield information of minimal supervisory value. To the extent necessary, the OCC could nevertheless obtain this type of information, through the supervisory process.

Schedule A—Income Statement

Proposed Schedule A would collect an income statement including information about reserve asset income and expense, other income and expense, and net income. Proposed Schedule A separates (1) income and expenses associated with a permitted payment stablecoin issuer's or a foreign payment stablecoin issuer's stock of reserve assets from (2)

income and expenses associated with other corporate activities. Items 1 and 2 of proposed Schedule A would collect information on income and expenses associated with reserve assets, while Items 4 and 5 of proposed Schedule A would collect information on other income and expenses.

In the notice, the OCC invited comment on modifications to these items or any additions. One commenter stated that the OCC should work with other primary Federal payment stablecoin regulators to standardize the definitions of reserve income, reserve expense, other income, and other expenses across the Federal GENIUS Act framework. The commenter added that a shared data dictionary among the primary Federal payment stablecoin regulators would help ensure that comparable payment stablecoin issuers report the same concepts in the same way and would reduce the risk of divergent reporting practices across federal pathways.

As discussed throughout this notice, the OCC has, and continues to, coordinate closely with the other primary Federal payment stablecoin regulators. The OCC will continue to work with the other primary Federal payment stablecoin regulators to harmonize terminology, where appropriate, across the agencies' respective reporting forms.

Revised Schedule A

The OCC is not proposing to change Schedule A of Form PS-02.

Description of Revised Schedule A

Revised Schedule A would collect an income statement including information about reserve asset income and expense, other income and expense, and net income. Revised Schedule A separates (1) income and expenses associated with a permitted payment stablecoin issuer's or a foreign payment stablecoin issuer's stock of reserve assets from (2)

income and expenses associated with other permitted payment stablecoin issuer corporate activities. Items 1 and 2 of revised Schedule A would collect information on income and expenses associated with reserve assets, while Items 4 and 5 of revised Schedule A would collect information on other income and expenses.

Schedule B—Balance Sheet

Proposed Schedule B would collect a balance sheet including information about reserve assets, other assets, liabilities, and capital. Proposed Schedule B would require reporting each asset's value in accordance with U.S. GAAP.

In the notice, the OCC invited comment on proposed Schedule B. One commenter stated that the balance sheet should align with the reserve values reported in Schedule C of proposed Form PS-01 and Schedule E of proposed Form PS-02 to avoid inconsistent reserve measures across the reporting forms. The commenter recommended that the OCC make clear that reserve sufficiency is measured by fair value even where a particular accounting treatment may permit amortized-cost presentation for financial-statement purposes. The commenter also recommended that the Federal payment stablecoin regulators publish a standardized set of terminology so reserve assets, other assets, liabilities, capital, and related valuation fields map consistently across weekly reporting, quarterly reporting, and any Call Report appendix or integrated filing process. According to the commenter, that approach would improve comparability, reduce reconciliation risk, and support harmonized reporting across Federal payment stablecoin regulatory regimes.

The terminology and requirements of Forms PS-02 are drawn from the final rule and the GENIUS Act. Upon implementation, the OCC will consider adding additional definitions or clarification as warranted.

Revised Schedule B

The OCC is proposing minor revisions to Schedule B of Form PS-02. The OCC is incorporating several revisions to the asset and liabilities reporting categories into a revised Schedule B. First, the OCC is changing the heading of Item 3 from "Operational backstop" to "Operational backstop assets." Second, under the assets category, the OCC is adding a new sub-category at Item 8, Goodwill and Intangible Assets. The OCC is also adding Item 8.a, which requires a permitted payment stablecoin issuer to report goodwill on its balance sheet separate from other intangible assets, which will be reported in new Item 8.b. The instructions for Item 8.b, formerly Item 8 under proposed Schedule B, also no longer list "goodwill" as an intangible asset that needs to be reported under Item 8.b.

Under the liabilities category of revised Schedule B, the OCC is modifying Items 13 and 14 to include the following sentence at the end of the instructions for each column, "If applicable, include any Operational backstop debt reported on Schedule D: Capital and Operational Backstop, item 9." The OCC is adding this language to the instructions for these items for consistency with the addition of section 15.40(c), Operational Backstop Debt, which was not in the proposed rule.

The OCC is incorporating the remainder of proposed Schedule B into revised Schedule B without any revisions.

Description of Revised Schedule B

Revised Schedule B would collect a balance sheet including information about reserve assets, other assets, liabilities, and capital. Revised Schedule B would require reporting each asset's value in accordance with U.S. GAAP.

Schedule C—Off-Balance Sheet Items

Schedule C would collect information about off-balance sheet items including off-balance sheet assets (excluding derivatives), off-balance sheet liabilities (excluding derivatives), and derivatives (including forward contracts, futures contracts, and exchange-traded and over-the-counter options contracts).

Revised Schedule C

The OCC is proposing technical changes to Schedule C of Form PS-02 to clarify the information collected. Proposed Item 1 (Off-balance sheet assets (excluding derivatives)) required reporting of total off-balance sheet assets required to be disclosed under U.S. GAAP and a subset of off-balance sheet assets that exceed certain thresholds. To improve clarity, the proposed line item will be split into two new line items, revised Item 1 "Total off-balance sheet assets (excluding derivatives)" and revised Item 2 "Off-balance-sheet asset detail (excluding derivatives)" with substantively identical reporting instructions to the proposed form. Similarly, proposed Item 2 (Off-balance-sheet liabilities (excluding derivatives)) will also be split into revised Item 3 "Total off-balance-sheet liabilities (excluding derivatives)" and revised item 4 "Off-balance-sheet liability detail (excluding derivatives)." Due to the additional line items, proposed Items 3 and 4 have been renumbered to revised Items 5 and 6, with no changes to the proposed reporting instructions.

Description of Revised Schedule C

Revised Schedule C would collect information about off-balance sheet items including off-balance sheet assets (excluding derivatives), off-balance sheet liabilities (excluding derivatives), and derivatives (including forward contracts, futures contracts, and exchange-traded and over-the-counter options contracts).

Schedule D—Capital and Operational Backstop

Proposed Schedule D would collect additional information about a permitted payment stablecoin issuer's capital elements. Proposed Schedule D would also collect information about a permitted payment stablecoin issuer's operational backstop, including information about the total expense for the previous 12 months and the composition of assets of the operational backstop.

As a part of the notice, the OCC invited comment about proposed Schedule D. One commenter stated that Schedule D directs the reporting entity to report its total expenses for the preceding twelve months, computed from specified income-statement items, and that figure sizes the operational backstop the issuer must hold in liquid assets. However, according to the commenter, the instructions do not address how charges paid to an affiliate are treated. The commenter stated that a services charge priced to a target return is reported gross as an operating expense, but part of it is a distribution of profit rather than a cost of operating: it is payable only after the issuer satisfies its regulatory capital and liquidity requirements and, depending on the governing agreement, abates or is waived on a wind-down. The commenter noted that the OCC asked whether the calculation of total expenses warrants adjustments of this kind and explained that amounts that cannot become a cash outflow in the conditions the backstop exists to fund are a candidate, and they are distinct from the reclassification of ongoing operating expenses as one-time items that the OCC identified as a concern.

Revised Schedule D

The OCC is proposing several substantive revisions to Schedule D of Form PS-02 to conform to changes in Subpart E, Capital and Operational Backstop, of the final rule. The following changes are being incorporated into a revised Schedule D.

First, the OCC is removing Items 1 through 6 from proposed Schedule D and replacing them with seven new items. Generally, these revisions are being made to conform the reporting form to changes to the capital calculation in the final rule.[30]

Item 1 of revised Schedule D requires permitted payment stablecoin issuers to report the total equity capital reported in revised Schedule B, Item 23.

Item 2 requires a permitted payment stablecoin issuer to report the goodwill figure from revised Schedule B, Item 8.a.

Item 3 requires a permitted payment stablecoin issuer to report the intangible assets less goodwill figure from revised Schedule B, Item 8.b. and digital assets that meet the U.S. GAAP definition of an intangible asset that are reported in revised Schedule B, Item 6.

Item 4 requires a permitted payment stablecoin issuer to report the amount of deferred tax assets that arise from net operating loss and tax credit carryforwards, net of associated valuation allowances.

Item 5 requires a permitted payment stablecoin issuer to report operational backstop assets funded by equity from revised Schedule D, Item 10.

Item 6 is the sum of Items 2 through 5 of revised Schedule D.

Item 7 requires permitted payment stablecoin issuers to report capital elements which is the total of Item 1 (Total equity capital) less Item 6 (Total capital deductions).

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[30] *See* the final rule titled *Implementing the Guiding and Establishing National Innovation for US Stablecoins Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the Office of the Comptroller of the Currency* published elsewhere in this issue of the **Federal Register**.

Under the Operational Backstop section of revised Schedule D, the OCC is moving Item 7 (12-months total expenses) from proposed Schedule D to Item 11 in revised Schedule D. The new Item 11 contains two clarifying revisions. First, "months" and the citation "12 CFR 15.41(b)" in the first sentence have been revised to "months'" and "12 CFR 15.41(a)(2)," respectively. The OCC is also changing the heading of Item 11 from "12-month total expenses" to "Operational backstop requirement" for clarity. The OCC has also updated the instructions to Schedule D to state that one-time expenses that are wholly unrelated to the continuing operation of the permitted payment stablecoin issuer may be excluded from the calculation of the previous 12 months' total expenses in Schedule D, Item 11 if the permitted payment stablecoin issuer has received prior written approval from the OCC pursuant to 12 CFR 15.41(b)(1)(iii).

The OCC is also changing the heading of Item 8 from "Composition of operational backstop" to "Operational backstop assets" for clarity. Also, under Item 8, the OCC is also adding Item 8.e, which is simply a total of Items 8.a through 8.d.

The OCC is also adding a new category of information, Operational backstop debt, as Item 9. Item 9 requires permitted payment stablecoin issuers to report the total amount of operational backstop debt that meets the requirements outlined in 12 CFR 15.40(c). The instructions further explain that the reported debt cannot exceed 50 percent of the amount reported in revised Schedule D, Item 11 (Operational backstop requirement).

The OCC is also adding a new Item 10, which requires permitted payment stablecoin issuers to report the operational backstop assets funded by equity. This figure is the total of Schedule D, Item 8.e (Total operational backstop assets) less Schedule D, Item 9 (Operational backstop debt).

Finally, the OCC is adding a new Item 12, which requires permitted payment stablecoin issuers to report the minimum capital amount that the permitted payment stablecoin issuer must hold based on the requirements in 12 CFR 15.41(a), as of the report date.

Description of Revised Schedule D

Revised Schedule D would collect additional information about a permitted payment stablecoin issuer's capital elements. Revised Schedule D would also collect information about a permitted payment stablecoin issuer's operational backstop, including information about the total expense for the previous 12 months and the composition of assets of the operational backstop.

Schedule E—Memorandum

Proposed Schedule E would collect additional information about a permitted payment stablecoin issuer's or a foreign payment stablecoin issuer's operations, including issuer type, other reserve asset income and expenses, other income and expenses, other assets and liabilities, number of branded stablecoins issued, non-U.S. dollar assets and liabilities, average reserve assets, stablecoin issuances, redemption, and burn data, blockchains, redemption metrics, and custody activities.

As a part of the notice, the OCC invited comment on proposed Schedule E. Several commenters recommended that the OCC require the token-level DTI instead of, or in addition to, the blockchain name in Item 14.a of proposed Schedule E, so that per-ledger issuance and redemption figures tie to a specific, externally verifiable token implementation rather than a non-standardized market label.

As previously discussed, the OCC has revised the reporting forms, including revised Schedule E, to collect DTI information where appropriate.

Revised Schedule E

The OCC is proposing a version of Schedule E of Form PS-02 with several substantive revisions. The following changes are being incorporated into a revised Schedule E. First, the OCC is incorporating Items 1 through 8 as proposed in proposed Schedule E. Second, for Item 9, the OCC is including, generally as proposed, the text that corresponds to Option B in proposed Schedule E. As discussed in the final rule, the OCC eliminated the safe harbor option, so the OCC is including the text associated with Option B, which does not relate to the proposed safe harbor. The text of Item 9 in revised Schedule E includes one minor conforming change. The term "Asset Diversification and Concentration" is changed to "Reserve asset diversification and concentration."

Revised Schedule E also incorporates substantial modifications to Item 13 and Items 13.a through 13.g. Specifically, the OCC has removed Items 13.a through 13.g from proposed Schedule E and replaced those items with the issuance and redemption categories from Form PS-01, revised Schedule A, Item 1 (Daily outstanding payment stablecoins). The only difference being that the reported categories in revised Schedule E relate to issuance and redemption across the entire reporting period instead of a single day. Otherwise, the composition of the information collection is identical. Item 13 has also been modified to reflect that the categories of information being collected now spans Items 13.a through 13.k instead of Items 13.a through 13.g. Item 14 seeks the same information as Items 13.a through 13.k, with the primary difference being that the OCC is requiring permitted payment stablecoin issuers to provide this information broken down by each blockchain upon which a

stablecoin is issued. Finally, Items 15, 15.a, 15.b, and 15.e include technical modifications to reflect that the OCC consolidated proposed Schedules A and B into revised Schedule A in Form PS-01.

The OCC is not proposing any changes to the remainder of proposed Schedule E and incorporating it into revised Schedule E.

Description of Revised Schedule E

Revised Schedule E would collect additional information about a permitted payment stablecoin issuer's or a foreign payment stablecoin issuer's operations, including issuer type, other reserve asset income and expenses, other income and expenses, other assets and liabilities, number of branded stablecoins issued, non-U.S. dollar assets and liabilities, average reserve assets, stablecoin issuances, redemption, and burn data, blockchains, redemption metrics, and custody activities.

Estimated Burden

The OCC estimates the burden of this collection of information as follows:

Estimated Frequency of Response: Weekly and quarterly.

Summary of Estimated Total Annual Burden:

	Estimated number of respondents	*Estimated frequency of response*	*Estimated average hours per response*	*Estimated annual burden hours*
Initial Set-up				
Reporting Burden				
Section 15.14(h)	39	1	16	624
Section 15.14(i)	39	1	80	3120
Section 15.31(b)(2)(i)	1	1	80	80
Section 15.31(b)(2)(ii)	1	1	1	1
Total Initial Set-up Reporting Burden				3,825

Ongoing Compliance Reporting Burden				
Section 15.14(h)	39	52	2	4,056
Section 15.14(i)	39	4	16	2,496
Section 15.31(b)(2)(i)	1	1	80	80
Section 15.31(b)(2)(ii)	1	1	1	1
Total Ongoing Compliance Reporting Burden				6,633
Estimated Total Annual Reporting Burden				***10,458***

Total estimated annual burden hours: 10,458 (3,825 hours for initial setup and 6,633 hours for ongoing compliance). On June 11, 2026, the OCC published the proposed forms and instructions with an estimated total annual reporting burden of 6,308 hours.[31] The above reporting burden estimates represent revised estimates of the total annual reporting burden. The estimated total annual reporting burden has increased primarily for two reasons.[32] First, the OCC increased the total number of permitted payment stablecoin issuer respondents from 30 to 40. This figure has been revised upwards to reflect the OCC's increased expectations for the number of permitted payment stablecoin issuers. Second, the estimated total annual burden has also increased because the OCC has increased the estimated weekly reporting burden from 1 hour to 2 hours. As discussed below, the OCC has increased this estimate to better capture the scope of the information sought through the weekly reporting form. As a result of these two revisions to the underlying assumptions, the total estimated annual reporting burden has increased by 4,150 hours.

The weekly and quarterly reporting information collections and their accompanying burden estimates were published in the *Implementing the Guiding and Establishing National Innovation for U.S. Stablecoins Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the Office of the Comptroller of the Currency* final rule published elsewhere in this issue of the **Federal Register**. This notice is re-publishing those same estimates here for informational purposes.

Discussion of the Comments Received in Response to the Standard PRA Prompts

[31] *See* OCC Bulletin 2026-24, "GENIUS Act: Reporting Forms and Instructions for Permitted Payment Stablecoin Issuers Subject to the Jurisdiction of the Office of the Comptroller of the Currency," (June 11, 2026), *https://www.occ.gov/news-issuances/bulletins/2026/bulletin-2026-24.html*; *see also* 91 FR 35795.

[32] The estimate has also increased by an additional two hours to reflect the inclusion of the line item for section 15.31(b)(2)(ii).

(a) *Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility.*

In response to the request for feedback on whether the collection is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility, the OCC received several comments expressing support for some or all of the proposed collection and several comments questioning the necessity and justification of the proposed information collection. One commenter expressed support for the proposed collection on the grounds that the data is important to the assessment of the financial health of permitted payment stablecoin issuers. The commenter also added that the collection of information is also important to payment stablecoin holders to appropriately evaluate the issuance. Another commenter expressed support for the weekly reporting on the grounds that the proposed weekly reporting seeks the right information at the right cadence. Another commenter stated that the collection is necessary but commented on the completeness and enforceability of the proposed reporting.

In contrast, another commenter stated that the cadence of the weekly reporting has no analogue in the ordinary prudential reporting the OCC requires of a national bank in sound condition. The commenter further added that the notice does not explain why the Call Report and the GENIUS Act's monthly, independently examined reserve report leave a supervisory gap requiring weekly reporting.

As discussed in the final rule, the OCC is adopting a weekly and quarterly reporting cadence.[33] The OCC has determined that a weekly and quarterly reporting cadence will

[33] *See* the final rule titled *Implementing the Guiding and Establishing National Innovation for US Stablecoins Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the Office of the Comptroller of the Currency* published elsewhere in this issue of the **Federal Register**.

provide the agency with sufficient data and supervisory visibility into permitted payment stablecoin issuers.[34]

Another commenter noted that a list of the 100 largest addresses is not a list of the 100 largest holders, and the collection contains no attribution information that would permit the OCC to convert the one into the other. The commenter further claimed that with respect to this particular item, the collection is justified on a stated rationale that the instrument does not deliver.

As discussed above, the OCC has revised the information collection related to the largest holders to only capture those holders that hold 2 percent or more of the outstanding issuance balance. The OCC is collecting this information to understand a permitted payment stablecoin issuer's concentration risk.

(b) *The accuracy of the OCC's estimate of the burden of the collection of information*.

The OCC received several comments concerning the burden estimates in the notice. Several commenters claimed that the burden estimates predate the reporting forms and were not derived from the forms and instructions. The commenters also questioned the estimate of one hour weekly to prepare the Form PS-01 due to volume and granularity of the data to be collected and recommended that the OCC estimate burden based on the proposed forms.

In contrast, several other commenters expressed the view that the proposed reporting is either a byproduct of data permitted payment stablecoin issuers already produce internally or that after the initial setup of the reporting function, the ongoing reporting burden is minimal.

[34] *See id*.

In response to these comments, the OCC has elected to review its burden estimates associated with the ongoing compliance reporting burden. Upon review, the OCC has determined that an upward revision to the estimate of weekly ongoing compliance reporting burden for Form PS-01 from one hour to two hours is appropriate. The increase in the estimate of the weekly ongoing compliance reporting burden reflects the OCC's acknowledgement that the agency is seeking a substantial amount of information and that this information takes time to compile, validate, and submit. The OCC considered allocating additional time to the preparation and submission of Form PS-01 but ultimately concluded that the revision to two hours was appropriate because the OCC's expectation is that a permitted payment stablecoin issuer will be collect many, if not all, of the data points sought by Form PS-01 in real time. For example, permitted payment stablecoin issuers are required to constantly maintain reserve assets backing their payment stablecoins at a ratio of at least 1:1. In order to ensure continuous compliance with this requirement, a permitted payment stablecoin issuer should have internal controls to monitor in real-time the total outstanding issuance of its payment stablecoins and its total reserve assets. The maintenance of these fundamental controls should allow a permitted payment stablecoin issuer to readily produce reporting about the issuance and redemption of its payment stablecoins and its reserve asset composition. This data can be incorporated directly into Form PS-01 or at least inform the figures that ultimate populate Form PS-01. Similarly, the OCC expects that a permitted payment stablecoin issuer would have internal control to monitor on-chain activity and this on-chain surveillance could be utilized to populate certain transaction and market data required by Form PS-01. In sum, Form PS-01 seeks a substantial amount of data, but the

OCC expects permitted payment stablecoin issuers to have internal control systems capable of generating much of the information sought through the form.

In the final rule, the OCC estimates a total annual compliance burden associated with the submission of Form PS-01 of 4,056 hours. This represents an increase of 2,548 hours from the estimate in the June 12, 2026, notice.[35]

(c) *Ways to enhance the quality, utility, and clarity of the information to be collected*.

In response to the request for feedback on ways to enhance the quality, utility, and clarity of the information to be collected, the OCC received several comments containing recommendations covering a variety of topics including reporting format and structure and data fields. One commenter recommended that the OCC collect a weekly minimum, maximum and average reserve asset coverage ratio—*i.e.*, reserve assets against outstanding issuance—similar to FDIC PS-01a. The commenter claimed that this information would enhance the utility of the information collected at negligible additional burden Another commenter cited the feasibility challenges of collecting, reconciling, and producing data at a weekly interval.

The OCC declines to collect this information because the OCC can calculate this information from the data reported across Forms PS-01 and PS-02.

Another commenter recommended that the OCC adopt a monthly reporting cadence instead of weekly reporting to improve both feasibility and information quality.

[35] The increase in total annual hours reflects both the increase in weekly compliance hours from one to two as well as an increase in the number of respondents from 29 to 39.

As discussed in the final rule, the OCC is adopting a weekly and quarterly reporting cadence.[36] The OCC has determined that a weekly and quarterly reporting cadence will provide the agency with sufficient data and supervisory visibility into the stablecoin market.

Another commenter recommended that the OCC allow sufficient time to reconcile and evidence reserve balances and tokens in circulation, rather than require publication of unsupported figures.

As discussed above, the OCC has modified the reporting period to provide permitted payment stablecoin issuers with an additional 24 hours each week to generate and file Form PS-01. The OCC believes this additional time is sufficient to allow permitted payment stablecoin issuers to perform adequate quality control processes to ensure that reported data is accurate.

Two commenters recommended that the OCC require the use of LEIs for the identification of OCC-supervised permitted payment stablecoin issuers and foreign payment stablecoin issuers in the general instructions for Forms PS-01 and PS-02. The commenter stated that requiring the use of LEIs for regulatory reporting is essential to eliminate data ambiguity, ensure high quality, and improve systemic risk monitoring.

Under the instructions for Forms PS-01 and PS-02, if a permitted payment stablecoin issuer has an LEI, the permitted payment stablecoin issuer must include that information along with each report. However, of note, the instructions do not require a permitted payment stablecoin issuer to obtain an LEI for purposes of filing either Form PS-01 or Form PS-02.

Another commenter recommended that the forms and instructions permit, without requiring, reported figures to carry independently verifiable evidence.

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[36] *Id*.

The OCC declines to allow reported figures to carry independently verifiable evidence. The OCC does not allow national banks and Federal savings associations to report data with independently verifiable evidence, so the agency is not going to extend such functionality to permitted payment stablecoin issuers. If the OCC observes a need for or finds value in providing such functionality in the future, the agency will consider incorporating such functionality into the forms.

One commenter stated that a common data dictionary is the single most effective way to enhance the quality, utility, and clarity of the information collected while reducing manual reporting burden and recommended that the OCC coordinate with the other primary Federal payment stablecoin regulators. Another commenter recommended that the OCC require stablecoin issuance data to be prepared and collected adhering to a standardized semantic data model. The commenter stated that this will enhance the quality, utility, and clarity of information collected because data will be prepared in alignment with a taxonomy which provides concretely defined labels, data types, definitions and other properties.

As discussed above and in the final rule, on June 25, 2026, pursuant to the FDTA[37] the OCC and other Federal agencies issued a joint final rule establishing joint data standards.[38] In addition to the joint rule, the FDTA also directs each agency to issue individual rules adopting applicable joint standards for certain collections of information under their respective purview. The OCC has not issued its agency-specific rulemaking adopting applicable joint standards. In developing and finalizing the weekly, monthly, and quarterly reporting forms, the OCC will ensure that the reporting forms are consistent with the FDTA and the agencies' joint rule.

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[37] *See The Financial Data Transparency Act of 2022*, Pub. L. No. 117–263, title LVIII, 136 Stat. 3421.
[38] *See Financial Data Transparency Act Joint Data Standards*, 91 FR 38246 (June 25, 2026).

(d) *Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology*.

In response to the request for feedback on ways to minimize the burden of the collection on respondents, the agency received several recommendations on ways to minimize burden. One commenter presented several recommendations including specifying a structured, machine-readable filing format for both forms, using the XBRL standard, adopting a common ontology across all agencies and reporting regimes containing defined terms and definitions related to blockchain and digital assets, and harmonizing the OCC's and the FDIC's reporting structures. Another commenter stated that the single most consequential burden minimization measure would be the specification of a structured, machine-readable format. Another commenter recommended utilizing standardized machine-readable fields rather than recurring narrative responses,

As discussed above, the OCC will ensure that the reporting forms are consistent with the FDTA and the agencies' joint rule.

Similarly, another commenter recommended that the Federal stablecoin regulators jointly adopt reporting forms. The commenter stated that this would improve consistency, reduce burden, and align with the statutory mandate of the GENIUS Act.

The OCC has coordinated closely with the other primary Federal payment stablecoin regulators. Further, the OCC has taken seriously its obligation to coordinate with other agencies, as appropriate, and does not believe that it is necessary to do so through a joint rule or joint reporting forms. The OCC will continue to coordinate with other Federal payment stablecoin regulators as appropriate.

Another commenter stated that the OCC should revise Form PS-01 so that Schedules A, D, E, G, and H only require weekly data, rather than requiring end-of-day data for each calendar day in the reporting week. Alternatively, the commenter stated that the OCC could require daily data capture and reporting only upon notice from the OCC. The commenter stated that a weekly snapshot would reduce the reporting burden on permitted payment stablecoin issuers without eliminating supervisory information and would also reduce the time required for the OCC to review Form PS-01 submissions.

As discussed above, the OCC is amending the instructions for Form PS-01 to reduce the weekly reporting burden on smaller issuers to allow those issuers that are not currently subject to a formal enforcement proceeding or order; have an outstanding issuance value, together with any affiliated permitted payment stablecoin issuers, of less than $1 billion; and are in compliance with all of the reserve requirements set forth in section 15.11 and the reporting requirements in section 15.14, to satisfy their obligations for revised Schedules D through G by only submitting the required data for the last day of the reporting period (*i.e.*, each Monday) for each payment stablecoin it issues. The OCC believes this approach serves the goals of reducing the reporting burden for smaller issuers while also ensuring that the OCC receives the information necessary to supervise permitted payment stablecoin issuers. In addition, once reporting has commenced, the OCC will continue to assess the information collection and consider if further revisions are warranted.

Another commenter explained that the daily reporting requirement multiplies extraction, validation, reconciliation, exception management, and data-governance work across each affected schedule. According to the commenter, for Schedules B (Issuance and Redemption), C (Reserve Assets), and F (Reverse Repurchase Agreements), this burden is

well justified by the supervisory value of monitoring data that closely correlates with risks to permitted payment stablecoin issuers or individual stablecoins. However, the commenter claimed that several of Form PS-01's schedules are unlikely to have meaningful daily fluctuations. Specifically, proposed Schedule A (General) primarily tracks information on the largest wallets and most active exchanges. The commenter explained that proposed Schedule A's data fields will undoubtedly change daily because of ordinary settlement flows, operational transfers, or short-lived trading activity, but these changes are unlikely to provide insight into sustained concentrations or material trends as compared to weekly snapshots and aggregates. Similarly, the values in proposed Schedule D (Cash Balances) are likely to exhibit daily noise as a result of normal operations without corresponding supervisory value.

The commenter further explained that other Form PS-01 schedules are more appropriate for weekly reporting precisely because they contain numerous fields that will not change significantly from day to day. Specifically, proposed Schedule E (U.S. Treasury Securities), proposed Schedule G (Money Market Mutual Funds), and proposed Schedule H (Other Instruments) are substantially composed of static and slow-changing information. CUSIPs, coupon rates, maturity dates, custodians, and other security-identification fields do not ordinarily change each day, and so will be of little value for daily tracking in Schedule E. The commenter added that the same is true for many of the money market mutual fund fields in proposed Schedule G and the fields in proposed Schedule H. Weekly reporting of fair value and amortized cost of Treasuries, WAM, and ownership concentrations of money market mutual funds, or fair value and WAM of other instruments in proposed Schedule H should provide sufficient information for the OCC to permit effective supervision.

The revisions to Form PS-01 reflect that the OCC considered these comments. For example, the OCC eliminated certain items from proposed Schedule A and refined the information collected related to wallets to focus on data that is relevant to the supervision of permitted payment stablecoin issuers. In addition, once reporting has commenced, the OCC will assess the information collection and consider further revisions are warranted. For example, the OCC may consider modifying some data fields in Form PS-01 from daily reporting to weekly reporting if they are found to be static.

(e) *Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information*.

Regarding the estimated capital and start-up costs, one commenter stated that the proposed collection would, at a minimum, require the procurement of analytics services and licensed market data.

The OCC has incorporated this information into its revised burden estimates, which are discussed above.

Comments continue to be invited on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility;

(b) The accuracy of the OCC's estimate of the burden of the collection of information;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

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