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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

Comment On: OCC-2025-0372-0001
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

Document: OCC-2025-0372-0119
Metrika

Submitter Information

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Submitter's Representative: Nikos Andrikogiannopoulos
Organization: Metrika

General Comment

Dear Sir or Madam,

Please see the attached comment letter from Metrika.

Thank you.

Attachments

Metrika

METRIKA

April 24, 2026

Via Electronic Submission

Office of the Comptroller of the Currency
400 7th Street, SW
Suite 1E-216
Attn: Chief Counsel's Office
Washington, DC 20219
RIN 1557-AF41

Re: 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 (Docket ID OCC-2025-0372)

Dear Sir or Madam,

Metrika[1] appreciates the opportunity to share our comments on 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 ("OCC") ("Proposed Rule"). We are supportive of the efforts of the OCC to implement the GENIUS Act by crafting regulations that will protect the financial system and consumers, while allowing innovation to grow in the industry. Metrika's comments focus on the areas in which we have deep expertise – risk management – in the digital asset space.

We encourage the OCC to review the risk management frameworks that have been successfully implemented under the New York Department of Financial Services' ("NYDFS") Bitlicense regime as they consider adjustments to the Proposed Rule, as we believe these frameworks have proven effective in practice.

About Metrika:

Metrika enables institutional-grade risk management across digital assets, stablecoins, and the underlying blockchain infrastructure on which they operate. More specifically, Metrika provides real-time monitoring and risk intelligence across blockchain networks, tokenized assets, and stablecoin ecosystems, with a particular focus on operational risk and infrastructure resilience.

[1] https://www.metrika.co/

Metrika provides real-time, dynamic risk monitoring and analytics, enabling institutions to continuously assess network-level, protocol-level, and asset-level risks. Our platform enables financial institutions, enterprises, and regulatory bodies to continuously monitor, assess, and mitigate operational and financial risks across tokenized assets, stablecoins, and blockchain networks. By leveraging industry-aligned Key Risk Indicators (KRIs) and real-time risk telemetry, we enable organizations to enhance transparency, compliance, and operational resilience.

Metrika's platform includes monitoring of:

- Blockchain network health and resilience (e.g., validator participation, consensus stability, uptime)
- Transaction execution and settlement finality risks
- Smart contract and protocol risks
- Validator concentration and governance risks

These capabilities align directly with supervisory expectations around operational risk, system resilience, and ongoing monitoring. Already trusted by leading global financial institutions, Metrika supports institutional adoption of digital assets by providing the risk infrastructure required for safe and sound participation.

We've been involved previously with various regulatory initiatives in the digital asset and stablecoin space. Metrika's Founder and CEO, Nikos Andrikogiannopoulos, previously served on the CFTC's Technology Advisory Committee (TAC), providing his insight on risk management in the digital asset space to the U.S. government. As part of the TAC, Nikos played a key role in helping to develop the January 2024 DeFi report that was issued by the CFTC.

Our firm is backed by top venture firms, including Coinbase Ventures, M12 (Microsoft's venture arm), Neotribe, NYCA Partners, and Samsung Next, among others. Many firms use Metrika technology to build strong risk management systems to comply with the NYDFS Bitlicense framework, and we believe that Metrika's platform can similarly be a valuable tool to those meeting the compliance requirements of the GENIUS Act and OCC oversight at the federal level.

I. Metrika's Views on Unsafe or Unsound Practices by Stablecoin Issuers

We support the OCC's prohibition of unsafe and unsound practices and recommend that such practices explicitly cover failures in managing operational risk associated with blockchain infrastructure and smart contract systems.

In digital asset environments, unsafe or unsound practices may include:

- Reliance on concentrated validator sets or unmonitored network dependencies
- Failure to monitor network performance, congestion, or degradation
- Insufficient oversight of smart contract upgrades or vulnerabilities

- Lack of real-time monitoring of transaction execution and settlement risks

We recommend that the OCC clarify that operational risk at the blockchain and protocol level is a core component of safety and soundness for permitted payment stablecoin issuers.

II. Metrika's Views on Verification of Reserves

Verification of reserves is critical to ensure consumer protection in the stablecoin marketplace. Issuers should maintain compliance with reserve requirements by providing independent, real-time monitoring of reserve-related transactions and on-chain activity, where applicable.

Specifically, issuers should be required to:

- Monitor on-chain reserve attestations and movements
- Monitor inconsistencies between reported reserves and blockchain activity
- Build a compliance program that requires risk indicators related to liquidity, settlement flows, and transaction patterns

We also believe that the OCC should require audit-ready reporting and key risk indicators that support the requirement that reserves be "identifiable" and transparently monitored.

III. Metrika's Views on Treatment of Tokenized Collateral

We support the OCC's consideration of tokenized forms of reserve assets and recommend the agency provide further clarity on the operational risks introduced by tokenization in the final rule. While tokenized assets may represent traditional financial instruments, they introduce additional layers of risk related to the underlying blockchain infrastructure, including smart contract execution risk, network performance risk, and settlement finality considerations.

As financial institutions increasingly consider tokenized assets and stablecoins for use in **collateral and liquidity management frameworks**, these risks may become economically material.

We recommend that the OCC consider in the final rule how such risks may be addressed through:
- Collateral eligibility assessments
- Haircut methodologies, and;
- Operational risk capital considerations

IV. Metrika's Views on Risk Management & Internal Controls for Issuers

A. Blockchain Infrastructure as a Component of Operational Risk

Proposed Rule § 15.13 requires permitted payment stablecoin issuers to implement risk management systems and internal controls that are appropriate for the size, complexity, and risk profile of the issuer. These requirements include the need to manage operational and information technology risks.

The OCC should clarify that operational risk frameworks should explicitly account for blockchain networks as critical infrastructure supporting payment stablecoin issuance and redemption. Unlike traditional financial systems, these networks operate as external, distributed systems that are not directly controlled by the issuer.

Risks related to network performance, validator participation, consensus mechanisms, and system resilience should be considered core components of operational risk under the Proposed Rule.

B. Continuous Monitoring of Operational Risk

Metrika strongly supports the requirements in the Proposed Rule that require the continuous monitoring of operational risks:

- Proposed Rule § 15.13 contemplates ongoing evaluation and monitoring of risks, including requirements to assess and adjust risk management systems in light of changing conditions. We recommend that the OCC emphasize the role of real-time or near real-time monitoring in satisfying these requirements, as periodic assessments alone may not provide sufficient visibility into emerging risks in blockchain-based systems.

- Section 4(a)(4)(A)(iv) of the GENIUS Act (12 U.S.C. 5903(a)(4)(A)(iv)) provides that the OCC must issue regulations implementing appropriate operational, compliance, and information technology risk management principles-based requirements and standards that are tailored to the business model and risk profile of permitted payment stablecoin issuers and are consistent with applicable law. This provision also requires that Bank Secrecy Act and sanctions compliance standards be implemented. We recommend that the OCC explicitly recognize **blockchain networks as critical infrastructure** within the risk management framework of permitted payment stablecoin issuers. Unlike traditional systems, stablecoin issuers rely on **external, decentralized infrastructure**, introducing unique operational risks that must be continuously monitored.

- Proposed Rule § 15.13(a)(1) requires that a permitted payment stablecoin issuer have internal controls and information systems. This should include capabilities for real-time monitoring of blockchain network performance, validator activity, and transaction execution, as these directly impact the issuer's ability to meet redemption and operational obligations. We support this approach and believe that such a system should incorporate continuous monitoring of blockchain infrastructure risks, including:

- Network outages or degraded performance
- Validator concentration and governance risks
- Transaction delays and settlement failures
- Smart contract vulnerabilities

- Under Proposed Rule § 15.13(b)(2), the board of directors of the permitted payment stablecoin issuer, or an appropriate board committee, must approve the information technology and security program. We recommend clarifying that such programs must extend to distributed ledger environments, including monitoring of:

  - Node and validator infrastructure
  - Consensus mechanisms
  - Smart contract execution environments

- Proposed Rule § 15.13(b)(8) would provide that a permitted payment stablecoin issuer's information technology and security program must include measures to ensure continuity of operations and recover critical functions in the face of disruptions, including by business impact analyses, testing of vulnerabilities, and testing with critical service providers. We believe these measures should also explicitly include dependency risk on external blockchain networks and infrastructure providers, as disruptions in these systems may directly impact stablecoin issuance, redemption, and settlement.

C. Redemption Risk and Blockchain Performance

Metrika supports the requirements in the Proposed Rule that require redemption risk frameworks. Proposed Rule § 15.12 establishes requirements related to redemption timing and conditions under which redemptions may be delayed, including during periods of elevated redemption demand.

These provisions appropriately recognize the importance of liquidity and operational readiness in meeting redemption obligations. In digital asset environments, however, an issuer's ability to meet redemption requests is influenced not only by reserve liquidity, but also by the performance of the underlying blockchain network. Network congestion, transaction latency, and settlement finality risks may directly affect the timely execution of redemptions, particularly during periods of market stress.

We recommend that risk management frameworks under Proposed Rule § 15.13 incorporate real-time monitoring of blockchain network conditions, as these factors are integral to an issuer's ability to meet operational and redemption requirements.

D. Supervisory Reporting and Ongoing Monitoring

The OCC should consider requiring real-time monitoring systems for stablecoin issuers. Proposed Rule § 15.14 would require permitted payment stablecoin issuers to submit periodic reports to the OCC, including information regarding issuance and redemption activity, trading volume, reserve assets, and the blockchains on which payment stablecoins are issued. These reporting requirements reflect the importance of ongoing supervisory visibility into both financial and operational aspects of stablecoin activity.

We believe that such reporting should be supported by **automated, real-time data collection and monitoring**, rather than periodic, manual processes. Given the dynamic nature of blockchain networks, point-in-time reporting may not fully capture emerging operational risks. We recommend that the OCC consider encouraging the use of real-time monitoring systems to support compliance with proposed reporting requirements.

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Thank you for the opportunity to submit our views on these important issues. We believe Metrika can serve as a foundational risk layer for institutions operating under the GENIUS Act and OCC oversight, helping stablecoin issuers meet their regulatory requirements around operational resilience, transparency, and supervisory reporting.

We welcome the opportunity to further engage with the OCC on these topics.

Sincerely,



Nikos Andrikogiannopoulos
Founder & CEO
Metrika