December 19, 2022

Board of Directors

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Subject: Notification of Engaging in Crypto-Related Activities

Dear Members of the Board:

Financial Institution Letter (FIL)-16-2022, Notification of Engaging in Crypto-Related Activities, issued on April 7, 2022, states that an FDIC-supervised institution that engages in, or intends to engage in, any crypto-related activities should notify the FDIC prior to engaging in the activity and provide a description of the activity in detail and a proposed timeline for engaging in the activity.

Bank management discussed with examiners during the October 17, 2022 Safety and Soundness examination that the bank is considering offering bitcoin buy/sell services to customers through third parties. The FDIC requested items during the examination to allow the FDIC to assess the safety and soundness and consumer protection implications of that activity. However, the bank was unable to provide the requested documentation, as it remains in the exploratory stages and has not determined a timeline to engage in any crypto-related activities. As such, please keep us updated as the bank progresses, including any determinations made and the proposed timeline for engaging in any crypto-related activity.

As stated in FIL-16-2022, the FDIC may request information necessary to allow the FDIC to assess the safety and soundness, consumer protection, and financial stability implications of such activities. Upon receipt, the FDIC will review the information received, request additional information as needed, and provide relevant supervisory feedback, as appropriate.

Notification submitted in response to FIL-16-2022 and written correspondence should be addressed to my attention at the FDIC Boston Area Office, and may be sent as a PDF document through the FDIC's Secure Email portal at securemail.fdic.gov using the following e-mail address: NYMailRoom@FDIC.gov.

This letter is confidential	and may not be disclosed or made public in any manner under
Part 309 of FDIC Rules and Regu	ilations (12 C.F.R. Part 309). If you have any questions, please
contact Case Manager b8	b6 or Review Examiner b8
b8 at	
	Sincerely, Frank R. Hughes Regional Director
cc: b8	
Federal Reserve Bank of Bost	ton