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Division of Risk Management Supervision Division of Depositor and Consumer Protection

Dallas Regional Office 600 North Pearl Street, Suite 700 Dallas, Texas 75201 (214) 754-0098 FAX (972) 761-2082

SENT VIA SECURED ELECTRONIC MAIL

September 22, 2023

Board of Directors
Via Secure Email
Subject: Changes and Updated Information Request
Dear Members of the Board:
On August 31, 2023 (Bank) Chief Innovation Officer (CIO) and Chief Executive Officer (CEO) met with the FDIC and outlined substantial proposed changes to the framework. Those changes included the planned selection of a new distributed ledger technology vendor in order to move to a private, permissioned blockchain with centralized validation and without a native token, gas fees, or connectivity with non-bank ecosystems. CIO and CEO discussed potential use cases and plans to present a proposal of a limited set of tests after selection of a new distributed ledger technology vendor.
In light of the substantial proposed changes, please provide an updated notification (to the notification provided on June 9, 2022, in response to Financial Institution Letter 16-2022), including a detailed description of the proposed solution and activity, as well as responses to the previously requested information and documents that reflect these changes. In addition, please also provide an updated project timeline, project plan, and testing proposal. The FDIC will await the Bank's submission. Pending receipt of updated information, the FDIC will not provide follow-up requests or supervisory feedback related to the previous notification.
As a reminder, written correspondence should be addressed to Kristie K. Elmquist, Regional Director, FDIC, Dallas Regional Office, and sent as a PDF document through the FDIC's Secure Email portal (https://securemail.fdic.gov/) using the following e-mail address: DALMailRoom@fdic.gov . Information about how to use secure email and FAQs about the service can be found at https://www.fdic.gov/secureemail/ .
This letter is confidential and may not be disclosed or made public in any manner under part 309 of the FDIC Rules and Regulations (12 CFR part 309).
If you have any questions, please contact Case Manager or Review Examiner

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	Sincerely,
	Kristie K. Elmquist Regional Director