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Federal Deposit Insurance Corporation

Division of Risk Management Supervision
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Federal Reserve Bank of Chicago

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August 8, 2023

Board of Directors
Subject: Notification of Engagement in Crypto-Related Activities
Dear Members of the Board:
On September 28, 2022, the FDIC received the bank's notification of its intent to engage in crypto-related activities pursuant to Financial Institution Letter 16-2022, "Notification of Engaging in Crypto-Related Activities." The notification indicated that the bank proposed to partner with and which use blockchain technology.
The FDIC received additional information from the bank on January 31, 2023, in response to our December 13, 2022 letter. Subsequently, on February 17, 2023, the FDIC sent a letter to the Board requesting that the Bank refrain from providing and to its customers until the FDIC has completed a review of the activities.
The bank notified the FDIC of its intent to no longer proceed with on March 21, 2023. As a result, the FDIC focused the review on the bank's implementation of and requested additional information on May 25, 2023. Also, on June 27, 2023, the FDIC received the bank's notification of its intent to no longer partner with to offer to bank customers. The FDIC acknowledges the bank's updated status related to these activities, and the February 17, 2023 FDIC letter to the Board ha been superseded as a result of the March 21, 2023 and June 27, 2023 communications to the FDIC. However, please notify our office if the status of this activity, or other crypto-related activity, changes in the future.
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 or Senior Review Examiner or Written correspondence should be addressed to my attention at the Chicago Regional Office, and sent as a PDF document through the FDIC's Secure Email portal (securemail fdic gov) using the following e-mail address: CHIMailRoom@FDIC.gov.
Sincerely, Gregory Bottone Regional Director