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November 23, 2022

Board of Directors	
Subject: Response to Notification regarding Crypto-Related Activities	
Dear Board of Directors:	
On April 19, 2022, we received (Bank's) notification regarding the Bank's intent to offer customers the ability to buy, sell, and hold crypto-assets through the Bank's digital and mobile banking platform in conjunction with in response to Financial Institution Letter (FIL), FIL-16-2022, Notification of Engaging in Crypto-Related Activities. On May 4, 2022, the FDIC sent a letter to the Board requesting that the Bank not proceed with implementation while the FDIC considered the proposed crypto-related activity. On September 8, 2022, the FDIC sent a letter to the Board requesting information necessary to allow the FDIC to assess the safety and soundness, consumer protection, and financial stability implications of such activities.	
In a subsequent email sent to the FDIC on October 21, 2022, Bank management stated that this activity (intent to offer Bitcoin services to customers through third parties) had been paused with no definitive timeframe for revisiting this activity. The FDIC acknowledges the Bank's updated status related to this activity, and the May 4, 2022 FDIC letter to the Board has been superseded as a result of the Bank's October 21, 2022 communication to the FDIC. We request that the Bank notify this office if the status of this activity, or other crypto-related activity, changes in the future.	
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 ( <a href="https://securemail.fdic.gov/">https://securemail.fdic.gov/</a> ) using the following e-mail address: <a href="mailto:DALMailRoom@fdic.gov">DALMailRoom@fdic.gov</a> . Information about how to use secure email and FAQs about the service can be found at <a href="mailto:https://www.fdic.gov/secureemail/">https://www.fdic.gov/secureemail/</a> .	
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 Assistant Regional Director J. Mark Love at	
	Sincerely,
	Kristie K. Elmquist Regional Director
cc:	
Federal Reserve Bank of Dallas	