

Federal Deposit Insurance Corporation

Division of Risk Management Supervision Division of Depositor and Consumer Protection 300 South Riverside Plaza, Suite 1700, Chicago, IL 60606

Chicago Regional Office Phone (312) 382-7500 Fax (312) 382-6901

May 25, 2023

Board of Directors
Subject: Additional Request for Information on Implementation
Members of the Board:
On September 28, 2022, the FDIC received notification of the bank's intent to partner with the to offer and to bank customers. The notification was provided pursuant to Financial Institution Letter (FIL)-16-2022, Notification of Engaging in Crypto-Related Activities. The FDIC received additional information from the bank on January 31, 2023, in response to our December 13, 2022 letter.
FDIC staff has reviewed the documents provided and determined that additional information is necessary to further evaluate the proposed activities. On March 21, 2023, the bank notified the FDIC of its intent to no longer proceed with
Enclosed is a request for the additional information needed to continue the review of the

Enclosed is a request for the additional information needed to continue the review of the proposed activities and provide appropriate feedback to the bank. A number of items previously requested were not provided in the bank's recent submission. Please follow up with the FDIC for any clarification that may assist the bank in responding to the requested items. Please provide the requested information no later than July 10, 2023.

The FDIC's February 17, 2023 letter requested that the bank not proceed with the planned activity until the FDIC completes its review and provides relevant supervisory feedback. Please notify us if there are any material changes in the planned service, the status of this project, or its planned implementation, as additional information may be requested to allow the FDIC to assess the safety and soundness, consumer protection, and financial stability implications.

This letter is confidential and may not be disclosed or made public in any manner under part 309 of the FDIC Rules and Regulations.

If you have any questions, please contact Case Manager or Senior Review Examiner

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Sincerely, Gregory P. Bottone Regional Director

Enclosure

CC:

Federal Reserve Bank of Chicago