Case Manager

January 5, 2023

b4,b8
Subject: Acknowledgement of the Notification and Subsequent Suspension of Exploratory Process Regarding Crypto-Related Activities
Dear Members of the Board:
The FDIC acknowledges the notification provided by on September 12, 2022, regarding the Bank's intent to explore the offering of bitcoin services to customers through third parties. The notification was provided pursuant to Financial Institution Letter (FIL) FIL-16-2022, Notification of Engaging in Crypto-Related Activities. FIL-16-2022 requested that all FDIC supervised institutions that intend to engage in, or that are currently engaged in, any activities involving or related to crypto-assets (also referred to as "digital assets") promptly notify the appropriate FDIC Regional Director. The FDIC acknowledged the Bank's notification and requested additional information regarding the proposed activity in a letter dated November 1, 2022.
By subsequent letter dated November 15, 2022, President and Chief Executive Officer b4,b8
b4,b8 stated that the Bank has suspended the exploratory phase for new bitcoin services offered to b4,b8 customers in conjunction with b4,b8
b4,b8 and certain of its affiliates, and technology providers b4,b8
b4,b8 also stated that if the Bank decides to restart the exploratory
process, the FDIC and will be notified. At that time, the Bank will provide, when readily available, all requested documents outlined in the FDIC's November 1, 2022 letter. The FDIC acknowledges the Bank's updated status related to this activity. We request that the Bank notify this 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 nart 309). If you have any questions, please contact......

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Written correspondence should be addressed to my attention at the New York

Regional Office, and sent as a PDF document through the FDIC's Secure Email portal (securemail.fdic.gov) using the following e-mail address: NYMailroom@FDIC.gov.

Sincerely, Frank R. Hughes Regional Director

cc:	b 8	
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