



October 24, 2024

| Chief Brand and Innovation Officer |
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| Subject: |
| Dear E |
| We acknowledge the notification provided by 2024, regarding the bank's potential indirect participation, as a member of the 2024, regarding the bank's potential indirect participation, as a member of the 2024, in a proof of concept exercise for shared ledger technology to settle tokenized central bank money, commercial bank money, and Treasury securities through the Regulated Settlement Network. The notification was provided pursuant to Financial Institution Letter (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. |
| By email dated August 29, 2024, Chief Compliance Officer provided our offices with notification that the is in the process of liquidating and has ceased the development of the proposed payment system. We acknowledge the bank's updated status regarding this activity. |
| With regard to the bank's April 25, 2024, notification pursuant to FIL 16-2022, the FDIC's review is now officially complete and therefore prior correspondence is superseded given that the bank is no longer proposing to engage in the proof of concep exercise. We request that the bank notify our offices if the status of this activity, or other crypto related activity, changes in the future. |
| This letter and its contents are confidential and intended only for the bank's internal use. The disclosure of such confidential supervisory information is governed by Part 309 of the FDIC's Rules and Regulations and |
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| If you have any questions or concerns regarding the content of this letter, please contact | |
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| FDIC Senior Case Manager | at or Chief |
| Examiner | |
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| Sincerely, | |
| | |
| /s/ John F. Vogel | |
| | |
| John F. Vogel | |
| Regional Director | Chief Examiner |
| Federal Deposit Insurance Corporation | |
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| cc: Federal Reserve Bank of New York | |