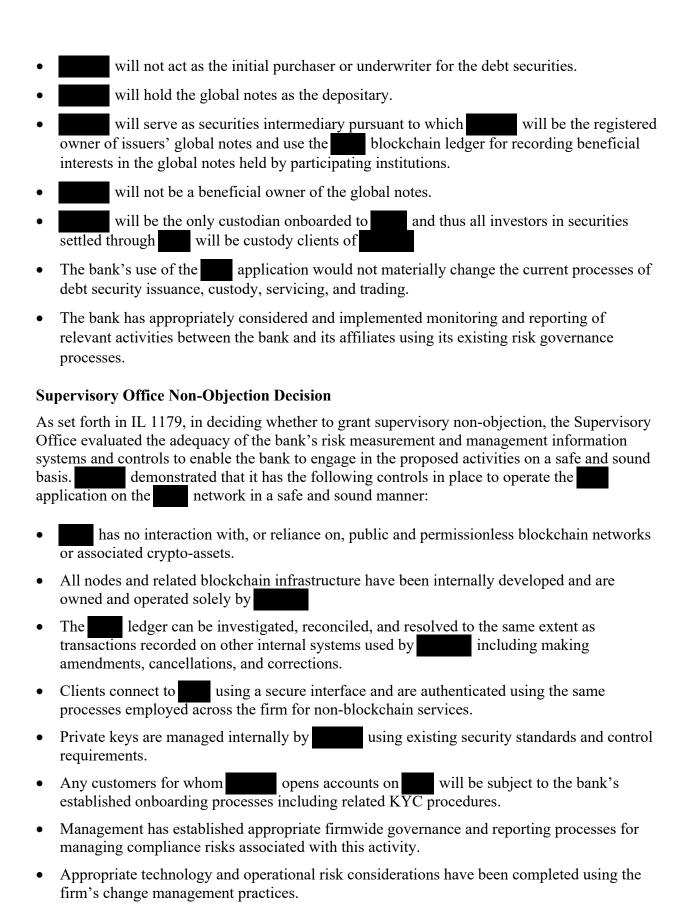
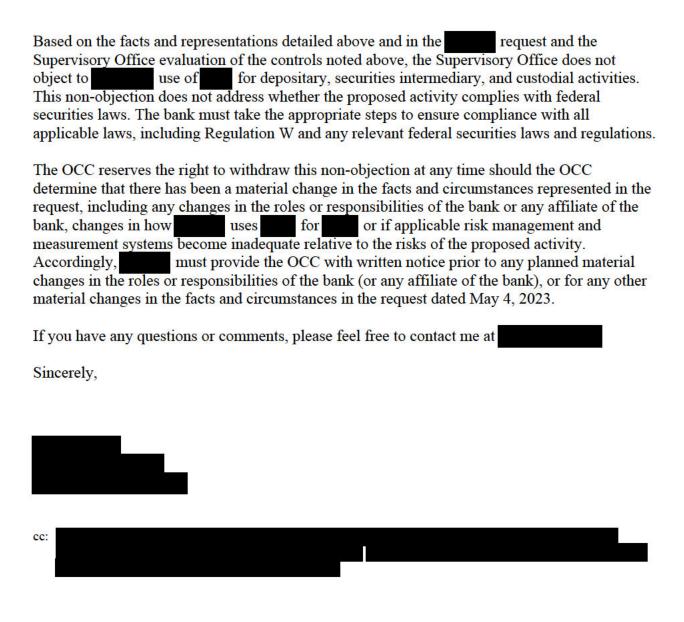


Office of the Comptroller of the Currency

National Bank Examiners
November 17, 2023
Subject: Request for Supervisory Non-Objection for Operation and Use of the on the Platform
Dear :
This letter is in response to your request dated May 4, 2023, on behalf of for supervisory non-objection pursuant to OCC Interpretive Letter #1179, dated November 18, 2021 (IL 1179) for the use of the platform, a private, permissioned distributed ledger technology (DLT), to facilitate, process, and record the transfer of ownership over, and the lifecycle management of, debt securities. ¹
Key Facts and Representations
The supervisory conclusions in this letter are based on the following representations made by to the Supervisory Office.
versus payment transfer of funds and transfer of beneficial ownership of debt securities, (ii) servicing and redemption of debt securities and (iii) post-trade events following the purchase or sale of debt securities (e.g., affirmation, allocation, authorization, settlement and settlement confirmation).
• will function as the technology platform providing the blockchain infrastructure and services required to support the application.
• will serve as the application provider and act as the sole initial purchaser of the debt securities, broker-dealer for all secondary transactions and transfer agent for the debt securities. will also maintain the tax register.

¹ The proposed activity entails the use of a distributed ledger to conduct payment activities. The activity is thus within the scope of OCC Interpretive Letter #1174, dated January 4, 2021, and is thus also within the scope of IL 1179.





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