August 31, 2026

VIA ELECTRONIC SUBMISSION

Jennifer M. Jones, Deputy Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429

Re: Resolution Submissions Required for Covered Insured Depository Institutions (RIN 3064-AG21) and Assessments Thresholds, Rate Schedules, and Adjustments (RIN 3064-AG27)

Ladies and Gentlemen:

The Financial Services Forum (the **Forum**)[1] appreciates the opportunity to comment on the Federal Deposit Insurance Corporation's proposed rules regarding Resolution Submissions Required for Covered Insured Depository Institutions[2] (the **CIDI Proposal**) and Assessments Thresholds, Rate Schedules, and Adjustments[3] (the **Assessments Proposal**, and together with the CIDI Proposal, the **Proposals**).

The Forum's members are the eight U.S. global systemically important bank holding companies (**U.S. GSIBs**). Each U.S. GSIB is subject to resolution planning requirements under Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act[4] and has adopted a single-point-of-entry (**SPOE**) resolution strategy under its Title I resolution plan (each, a **Title I SPOE Filer**).[5] The Forum's members and their covered

[1] The Financial Services Forum is an economic policy and advocacy organization whose members are the eight largest and most diversified financial institutions headquartered in the United States. Forum member institutions are a leading source of lending and investment in the United States and serve millions of consumers, businesses, investors and communities throughout the country. The Forum promotes policies that support savings and investment, deep and liquid capital markets, a competitive global marketplace and a sound financial system.
[2] Resolution Submissions Required for Covered Insured Depository Institutions, 91 Fed. Reg. 39,546 (June 30, 2026) (to be codified at 12 C.F.R. pt. 360).
[3] Assessments Thresholds, Rate Schedules, and Adjustments, 91 Fed. Reg. 39,794 (June 30, 2026) (to be codified at 12 C.F.R. pt. 327).
[4] 12 U.S.C. §5365(d); 12 C.F.R. pts. 243, 381.
[5] Under an SPOE strategy, the top-tier bank holding company would enter resolution proceedings while its material operating subsidiaries—including its CIDI(s)—would remain open and operating, thereby preserving franchise value and minimizing systemic disruption. *See* 2019 Final Guidance, 84 Fed. Reg., 1,438, 1,440 (Feb 4, 2019) hereinafter 2019 Final Guidance.

insured depository institution (**CIDI**) subsidiaries will be affected by both Proposals.

The Forum respectfully submits the following comments so the final rules can appropriately account for the robust resolution planning capabilities that Title I SPOE Filers have developed and maintain under the Title I resolution planning framework. The final rules should take into consideration the benefits of SPOE resolution strategies to avoid the imposition of duplicative, inconsistent, or unnecessary requirements.

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This letter covers three topics:

1. **Title I SPOE Filers should not be required to file CIDI resolution submissions.**
2. **The proposed data access component of the RRA is not appropriate for Title I SPOE Filers.**
3. **Existing Title I virtual data room (VDR) capabilities should fully satisfy the Resolution Readiness Adjustment (RRA) for Title I SPOE Filers.**

1. **Title I SPOE Filers Should Not Be Required to File CIDI Resolution Submissions**

The Forum welcomes the substantial streamlining of the current requirements to focus the CIDI Proposal on the information the FDIC would need to resolve an IDI.[6] Those reforms are constructive yet remain in tension with the more fundamental question the FDIC has posed: Whether IDI subsidiaries of SPOE filers should be subject to the proposed rule.[7]

We believe that they should not be subject to the proposed rule. Under an SPOE resolution strategy, the CIDI does not enter FDIC receivership or conservatorship at the point of parent failure. Instead, it continues in operation while the parent is subject to a bankruptcy proceeding (or an FDIC receivership under Title II's Orderly Liquidation Authority, which exists as "a backup resolution regime" to Title I and would be expected to also use an SPOE strategy)[8]. The CIDI Proposal's content requirements are designed for a scenario where the CIDI fails and must be resolved by the FDIC—such a scenario is wholly inconsistent with the resolution strategy used by each Title I SPOE Filer, and the path that the FDIC has stated it will take in the event of a Title II resolution.[9] The presumption that the FDIC would need to separately resolve the IDI through a receivership is not applicable to Title I SPOE Filers under either Title I or Title II.[10] Requiring a separate CIDI resolution submission from Title I SPOE Filers effectively requires these banks to develop and maintain information for a scenario that is not contemplated under either their Title I resolution plan or Title II. The information the FDIC would need in any plausible resolution scenario involving a U.S. GSIB and its CIDI subsidiary is already provided through the Title I process or would be available to the FDIC under both Title I and Title II.[11]

In addition, Title I resolution plans already provide the FDIC with substantially all of the information the CIDI Proposal seeks to elicit.[12] Full resolution plans must include detailed descriptions of organizational structure and material entities (including CIDIs), interconnections with major counterparties, management information systems, and various operational details, including information on key personnel.[13] The 2019 Final Guidance

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[6] *See* CIDI Proposal, 91 Fed. Reg. at 39,547–48.
[7] CIDI Proposal, 91 Fed. Reg. at 39,549 (Question 5).
[8] *See* FDIC, *Overview of Resolution Under Title II of the Dodd-Frank Act* at 1, available at https://www.fdic.gov/sites/default/files/2024-04/spapr1024b_0.pdf (April 2024).
[9] *See* FDIC, *Overview of Resolution Under Title II of the Dodd-Frank Act* at 34. ("If, for example, a U.S. GSIB enters Title II resolution with losses at its IDI, the FDIC would use the internal resources of the failed GSIB to recapitalize the IDI to keep it open and operating (and out of a separate FDI Act resolution.").
[10] *Id.*
[11] *See* FDIC, *Overview of Resolution Under Title II of the Dodd-Frank Act* at 39. ("The FDIC will have analyzed the possible restructuring, divestiture, and wind-down actions to occur in resolution before the failure and incorporated its expectations into the resolution strategy for the financial company. For resolution of a U.S. GSIB, the starting point for this analysis will draw on the divestiture and wind-down options provided by the financial company in its recovery and Title I resolution plans.").
[12] *See* 12 C.F.R. § 381.5 (content requirements for full resolution plans); CIDI Proposal, 91 Fed. Reg. at 39,549 (acknowledging overlap with Title I resolution plans).
[13] *See* 12 C.F.R. § 381.5(a), (c) (setting forth informational content requirements for full resolution plans submitted by biennial filers, including organizational structure, material entities, interconnections, management information systems, and strategic analysis); see also 12 C.F.R. § 243.4(b) (parallel Federal Reserve provision).

specifies further expectations across capital, liquidity, operational capabilities, derivatives and trading activities, and separability, including the capability to produce sale-related materials for potential divestitures of each object of sale in a timely manner.[14] The CIDI Proposal itself acknowledges "[p]otential overlaps" between the IDI resolution submission rule (even as proposed) and the Title I resolution plan rule, and would permit CIDIs to incorporate Title I materials by reference.[15]

Given that under an SPOE resolution strategy the CIDI would not enter FDIC receivership, the Forum recommends that the final rule provide that a Title I SPOE Filer is not required to file a CIDI resolution submission.[16] The FDIC already directly receives and reviews Title I resolution plan submissions and the cadence for the Title I submissions is at least as frequent as contemplated under the CIDI Proposal—in fact, the cadence is more frequent for U.S. GSIBs than the cadence contemplated under the CIDI Proposal because they must submit a Title I resolution plan every two years. This approach would eliminate duplicative efforts and information while preserving the FDIC's ability to receive necessary information about the CIDI subsidiary of a Title I SPOE Filer.

2. The Proposed Data Access Component of the Resolution Readiness Adjustment Is Not Appropriate for Title I SPOE Filers

While the Forum recognizes the merits of the RRA as an incentive mechanism for banks to maintain the ability to provide the FDIC with information that would be needed in a resolution scenario, the Forum has significant concerns regarding the data access component (the **Data Access Component**), which would provide a 0.5 basis point assessment reduction to institutions that grant the FDIC access to their service providers and/or internal systems. For the reasons below and provided in Section 3, Title I SPOE Filers should be able to receive the full 1 basis point assessment reduction under the RRA based on maintenance of existing VDR capabilities for Title I resolution planning purposes.

The Data Access Component is not appropriately calibrated to institutions that already maintain comprehensive resolution planning capabilities under the Title I framework. Title I SPOE Filers already maintain, update and provide comprehensive operational and financial information through the Title I process, and the FDIC directly receives those submissions. A data access requirement to internal systems on a business-as-usual basis provides no incremental resolution-relevant information for these institutions that is not already available to the FDIC through existing channels. Under an SPOE strategy, the IDI subsidiaries are expected to remain open and operating, supported by the firm's existing "personnel, systems, reporting capabilities and operational infrastructure," which are subject to internal assurance frameworks. This is fundamentally different from what would occur in a bank receivership. Moreover, even in the unlikely event there is a determination that the FDIC should use Title II, the FDIC has stated that in a Title II scenario it would

[14] *See* 2019 Final Guidance, 84 Fed. Reg. at 1,441–49 (stating that "[t]he Agencies expect to test this capability by asking firms to produce selected sale-related materials within a certain timeframe as part of future resolution plan reviews").
[15] CIDI Proposal, 91 Fed. Reg. at 39,549; proposed § 360.10(d)(4)(i).
[16] For the avoidance of doubt, the Forum's recommendation is limited to CIDI subsidiaries of firms with an SPOE resolution strategy.

work alongside the institution, leveraging the bank's existing 'personnel, facilities, systems, and other resources' onsite and in real time "rather than relying more extensively on the personnel, systems, and capabilities of the FDIC.[17]

The Forum understands the importance of timely access to data in resolution scenarios. However, the relevant resolution scenarios for the IDI subsidiary of a Title I SPOE Filer are either continued operation under the primary SPOE strategy or continued operation under the "backup resolution regime" of Title II. And in both scenarios, the FDIC would have timely access to data as needed. The FDIC has stated that in parallel with the Title I process, "the FDIC would undertake heightened monitoring and contingency planning for a Title II resolution."[18] And in a Title II scenario the FDIC would rely on the existing divestiture and wind-down options (i.e., the existing VDR capabilities) of a Title I SPOE Filer.[19]Although the FDIC has stated that the Data Access Component would help the FDIC build and test its capability to receive and process data from a failed bank and the bank's service providers, the scenario of a failed bank is inapplicable for a Title I SPOE Filer, and that objective is clearly already served by a Title I SPOE Filer's ability to provide relevant information on short notice through a VDR, as discussed in Section 3.

In addition, requiring access to internal systems raises serious cybersecurity, confidentiality, operational, and third-party risk-management concerns on a business-as-usual basis that are disproportionate to the benefit in a tail-risk event, especially for Title I SPOE Filers. The relevant data is competitively sensitive, may contain personally identifiable information, and in many cases is subject to legal and contractual restrictions on disclosure that may not contain carve-outs for voluntary sharing as opposed to an affirmative legal obligation to disclose.

The federal banking agencies, including the FDIC, recently acknowledged the heightened risks associated with handling highly sensitive bank data. In their July 2026 Joint Statement, the agencies committed to "minimize collection and storage" of such information and to employ alternative protocols, including on-site review, direct digital review from the systems of the supervised bank, and redacted or summarized documents.[20] A data access requirement under the RRA would be fundamentally inconsistent with that coordinated approach, which recognizes that certain categories of data, warrant additional protections beyond standard supervisory processes.

Those concerns are heightened for Title I SPOE Filers because of the depth, breadth, and interconnectedness of their systems and data. The relevant environments may contain highly confidential customer information, supervisory information, proprietary models, trading and treasury data, and operational information spanning multiple legal entities (in and outside of the bank chain) and jurisdictions.

There is significant overlap between the information contemplated by the Data Access

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[17] *See* FDIC, Overview of Resolution Under Title II of the Dodd-Frank Act at 10.
[18] *Id.* at 17.
[19] *Id.* at 39.
[20] Federal Reserve, FDIC and OCC, *Statement Regarding Coordinated Federal Banking Agency Approach for the Handling of Highly Sensitive Information During Examinations* (July 16, 2026), https://www.fdic.gov/joint-statement-handling-highly-sensitive-information-during-examinations.pdf.

Component and information required for the VDR Component and the Assessments Proposal does not clearly articulate what additional benefit the Data Access Component would provide the FDIC over and above the VDR Component. The Forum understands that one perceived benefit of the Data Access Component would be to provide the FDIC with greater familiarity with the systems used to generate the VDR content and the personnel who are responsible for doing so. To the extent that an objective of the Data Access Component is to provide the FDIC with this additional familiarity in advance of a potential resolution scenario, the Forum believes that objective is better achieved through periodic engagement and existing supervision, including through oversight of Title I resolution planning for Title I SPOE Filers. The FDIC could use existing arrangements for on-site engagement with Title I SPOE Filers to better understand the systems and personnel underlying VDR capabilities and how they are accessed. On-site engagement would afford the FDIC practical familiarity with relevant data and systems while avoiding the cybersecurity and operational risks inherent in providing direct access. The data would remain within the bank's secure environment, consistent with the principles of the July 2026 Joint Statement, while the FDIC would gain the operational understanding it seeks.

3. Existing Title I VDR Capabilities Should Fully Satisfy the RRA for Title I SPOE Filers

As proposed, the VDR Component of the RRA would provide a 0.5 basis point assessment reduction to institutions that successfully populate a VDR with FDIC-specified data within 48 hours of a request. The Forum believes that Title I SPOE Filers should receive the full 1 basis point RRA adjustment upon the effectiveness of the final rule based on their existing Title I VDR capabilities, for the reasons in Section 2 and below.

The Forum supports the policy objective underlying the VDR, which is to be able to timely produce information to support value-maximizing divestitures in a resolution scenario. The existing VDR, separability and sale-readiness capabilities developed and maintained under the Title I framework support that same goal, even if the Title I resolution strategy is an SPOE strategy and not a receivership for the IDI. Title I SPOE Filers already maintain substantial VDR, separability and sale-readiness capabilities that serve the policy objectives underlying the VDR Component, and as discussed in Section 2, the existing Title I framework provides the FDIC with the information that the Data Access Component is designed to elicit.

The information categories specified for the VDR in the Assessments Proposal include the types of data and materials that Title I SPOE Filers are already capable of producing in a timely manner, consistent with the separability expectations in the 2019 Final Guidance and the broader operational capability requirements of the Title I framework that Title I SPOE Filers must satisfy to have a credible resolution plan. For purposes of the current CIDI resolution plan rule, the FDIC has already indicated that, for CIDI subsidiaries of U.S. GSIBs, it expects VDR population capabilities could be tested through the Title I planning process rather than through a separate IDI-specific exercise.[21] The time frame for

[21] *See* FDIC, FIL-63-2025, *FDIC Provides Update on IDI Resolution Planning for Large Banks* (Dec. 2025) available at https://www.fdic.gov/news/financial-institution-letters/2025/fdic-provides-update-idi-resolution-planning-large-banks ("The FDIC expects to only conduct capabilities testing for the CIDI subsidiaries of the U.S. GSIBs through the Title I planning process."); *see also,* FDIC*, Overview of Resolution Under Title II of*

VDR production for a Title I SPOE Filer should likewise be aligned with the timelines contemplated under an SPOE resolution strategy, whether under Title I or Title II.

The Forum submits that the existing VDR capabilities of Title I SPOE Filers are sufficient to support the disposition scenarios contemplated for IDI subsidiaries under the Title I SPOE Filer's SPOE strategy—whether the strategy involves an individual firm's object-of-sale transactions, a solvent wind-down, or a sale of the IDI as a whole—and that the final rule should not impose a redundant and resource-intensive process for the RRA that is not calibrated to the manner in which the IDI subsidiaries of Title I SPOE Filers would be resolved. For Title I SPOE Filers and their IDI subsidiaries, the relevant question is whether the firm has the VDR capabilities necessary to support the sale, transfer or other disposition scenarios contemplated for its businesses by its SPOE strategy. That question is already answered through the Title I process, where the FDIC (and Federal Reserve) assesses the VDR capabilities, which are organized around objects of sale—the business units that would actually be marketed and disposed of in a resolution of a Title I SPOE Filer.

Accordingly, the final rule should provide that a Title I SPOE Filer's VDR-related capabilities through the Title I process will be deemed to satisfy the VDR Component of the RRA for their IDI subsidiary unless a Title I SPOE Filer has received a shortcoming or deficiency specifically with respect to its VDR capabilities. That approach would align the Assessments Proposal with the existing Title I resolution planning framework, avoid unnecessary duplication, and permit the FDIC to rely on capabilities already developed in the context most relevant to each Title I SPOE Filer's resolution strategy. Given that there is a two-year cycle between Title I submissions for Title I SPOE Filers, the FDIC should implement and oversee an RRA-specific VDR remediation process, independent of the Title I planning cycle. To the extent that there are any VDR shortcomings or deficiencies, Title I SPOE Filers should be able to take appropriate remediation action and have it validated by the FDIC on a timely basis specifically for purposes of the RRA, even if the institution has not formally closed out the deficiency or shortcoming through the Title I process. Title I SPOE Filers should be given a reasonable grace period, such as six months, after a Title I VDR shortcoming is identified to complete the required remediation and have it validated by the FDIC before losing the benefit of the RRA.

If the FDIC does not adopt that approach, any incremental VDR requirement for the IDI subsidiaries of Title I SPOE Filers should allow these firms to tailor the VDR contents to the firm's SPOE strategy and the specific IDI sale or disposition scenarios identified in its Title I resolution plan. A blanket, entity-specific VDR requirement applicable without regard to its SPOE strategy would not reflect the significant differences between Title I SPOE Filers and other institutions or provide the FDIC with information calibrated to support a Title I or Title II orderly resolution for a Title I SPOE filer. Under SPOE, the relevant information for a VDR depends on the role of the IDI in the firm's resolution strategy, including whether the strategy contemplates one or more object-of-sale transactions involving the IDI's assets and/or businesses, a solvent wind-down or other

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the Dodd-Frank Act at 24 (April 2024) (confirming that the FDIC expects an SPOE strategy "will be most suitable in a wide array of potential scenarios" for a Title II resolution of a U.S. GSIB), available at https://www.fdic.gov/sites/default/files/2024-04/spapr1024b_0.pdf.

disposition strategy for the IDI. Any VDR requirement for the IDI subsidiaries of Title I SPOE Filers therefore should leverage existing Title I materials and be limited to information relevant to the IDI and the disposition scenarios identified through that process.

In addition, the FDIC should not require the use of an FDIC or third party-hosted VDR platform as the exclusive means of satisfying any VDR-related requirement. Because banks have highly sensitive, complex and interconnected data environments, a mandated external hosting solution would raise significant cybersecurity, confidentiality, operational and third-party risk-management concerns. All IDIs should be permitted to satisfy that requirement through a secure firm-hosted solution, subject to appropriate supervisory parameters regarding accessibility, auditability, testing and timeliness. The Forum believes that the principles articulated in the July 2026 Joint Statement regarding the handling of highly sensitive information during examinations are equally applicable to VDR testing protocols.[22]

More broadly, with respect to VDR-related requirements applicable to all IDIs, the Forum generally agrees with the comments submitted by the Bank Policy Institute and the American Bankers Association and emphasizes the following points:

- The FDIC should not require external or third-party platforms for VDR testing as the exclusive means of satisfying any VDR-related requirement;
- The FDIC should permit institutions to demonstrate their capability to transfer data to an external platform using dummy representative data from an internal data room, rather than requiring an external platform to be populated with live and sensitive institutional data;
- The VDR assessment should not operate on an all-or-nothing basis that denies the full RRA adjustment based on even a single instance of deemed incompleteness, inaccuracy, or inability to immediately reach internal resources by the FDIC; and
- The parameters and expectations for VDR testing should be clearly defined in advance so that institutions can prepare accordingly.

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Thank you for considering these comments. Please feel free to contact us with any questions.

Respectfully submitted,

Financial Services Forum

[22] See *supra* note 20.