September 18, 2025

By electronic submission

The Honorable Paul S. Atkins
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Custody of Crypto Assets

Dear Chairman Atkins:

The Bank Policy Institute[1] ("BPI"), the Association of Global Custodians[2] ("AGC"), and the Financial Services Forum[3] ("FSF" and collectively, the "Associations") write to express our strong concerns regarding the structure of the crypto asset custody framework under consideration by the U.S. Securities and Exchange Commission (the "SEC") and its potential implications for investor protection. We understand that the SEC is actively considering material changes to custody requirements for SEC-regulated entities that invest in the crypto asset market, such as amending the definition of "qualified custodians"[4] and allowing investment advisers and funds to self-custody assets.[5] This letter also responds, in high-level terms, to certain questions

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1 The Bank Policy Institute is a nonpartisan public policy, research and advocacy group representing the nation's leading banks and their customers. Our members include universal banks, regional banks and the major foreign banks doing business in the United States. Collectively, they employ almost two million Americans, make nearly half of the nation's small business loans, and are an engine for financial innovation and economic growth.

2 The Association of Global Custodians is a group of 12 financial institutions that provide securities safekeeping services and asset-servicing functions to primarily institutional cross-border investors worldwide. Established in 1996, the AGC primarily seeks to address regulatory and market structure issues that are of common interest to global custody banks.

3 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. FSF 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. FSF promotes policies that support savings and investment, deep and liquid capital markets, a competitive global marketplace and a sound financial system.

4 17 C.F.R. § 275.206(4)-2(d)(6).

5 Paul S. Atkins, Keynote Address at the Crypto Task Force Roundtable on Tokenization, SEC (May 12, 2025), https://www.sec.gov/newsroom/speeches-statements/atkins-remarks-crypto-roundtable-tokenization-051225-keynote-address-crypto-task-force-roundtable-tokenization#_ftnref10; Paul S. Atkins, American Leadership in the Digital Finance Revolution, SEC (July 31, 2025) https://www.sec.gov/newsroom/speeches-statements/atkins-digital-finance-revolution-073125.

laid out in the statement by Commissioner Hester M. Peirce as head of the SEC Crypto Task Force entitled "There Must Be Some Way Out of Here" requesting information from stakeholders on activities involving blockchain-based digital assets.[6]

The Associations believe that any modification to the existing regulatory framework that would allow crypto asset custody to operate under reduced regulatory standards poses a significant threat to investor protection. As the SEC navigates the evolving digital asset landscape and looks to provide regulatory clarity for crypto asset custody, its foundational mandate must continue to be the protection of investors. If the SEC permits crypto firms or investment advisers to provide custody services outside of the existing qualified custodian framework, it is imperative that these custody providers be held to equally rigorous standards, including asset segregation requirements, ongoing regulatory oversight, and prudential mandates equivalent to those that currently govern qualified custodians. A failure by a crypto asset custodian, whether for financial or operational reasons, could cause immense harm not only to those whose assets were custodied, but to investors in wide swaths of the market, thereby necessitating strong investor protection.

The Associations welcome the SEC's leadership in the ongoing development of digital technologies, including the significant improvements the SEC has already made to the ability of banks to engage in the crypto asset market by withdrawing the March 2023 safekeeping proposal and rescinding SAB 121.[7] The Associations believe that custody banks have an important role to play in supporting responsible innovation in the crypto asset market, and we look forward to continue collaborating with the SEC to provide recommendations that would ensure high standards of investor protection. We are also happy to meet with you and SEC staff to further explore the issues and policy recommendations discussed below.

I. Executive Summary

The SEC has a three-part mission: to protect investors; to maintain fair, orderly, and efficient markets; and to facilitate capital formation.[8] As such, investor protection is a foundational mandate of the SEC, and the agency must be guided by this mandate as an unwavering principle when crafting requirements for the custody of crypto assets. The risks arising from improper custody of crypto assets are the same fundamental risks inherent in any other asset class, which the current custody framework was developed and refined, over time, to mitigate. The emergence of a new asset class does not change the custody risks inherent in investment assets or diminish the need for robust investor protections. The appropriate safeguarding of client assets therefore remains critical and must be properly reflected in market regulation.

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6 Hester M. Peirce, There Must Be Some Way Out of Here, SEC (Feb. 21, 2025), *available at* https://www.sec.gov/newsroom/speeches-statements/peirce-statement-rfi-022125.

7 Withdrawal of Proposed Regulatory Actions, SEC (June 12, 2025), *available at* https://www.sec.gov/files/rules/final/2025/33-11377.pdf; Staff Accounting Bulletin No. 122, SEC (Jan. 23, 2025), *available at* https://www.sec.gov/rules-regulations/staff-guidance/staff-accounting-bulletins/staff-accounting-bulletin-122.

8 Mission, SEC (last updated Aug. 9, 2023), *available at* https://www.sec.gov/about/mission.

Custodian banks, as qualified custodians, are widely recognized as the gold standard providers of custody services, with total assets under custody as of 2024 in excess of $234 trillion.[9] Custodian banks have achieved the highest level of custody by adhering to three core principles: (1) segregation of client assets, (2) separation of custody from other financial activities, and (3) proper control over assets. These principles must be adhered to regardless of the asset class, underlying technology or custody provider to ensure the proper protection of client assets.

Multiple factors enable custodian banks to serve as the gold standard provider of custody services. Custodian banks operate under strict regulatory oversight and maintain comprehensive compliance programs (including anti-money laundering and audit requirements), ensuring that they adopt new technologies in a manner that preserves the safety and soundness of their operations. They are governed by a clear statutory framework that protects client assets in the event of insolvency. They maintain mature risk management functions and internal controls, including security controls for cyber and operational risks, as well as external audits. They hold substantial reserves pursuant to demanding capital and liquidity requirements, which can absorb losses and protect client assets when needed. They have extensive experience in safekeeping and settlement across numerous asset types and jurisdictions.

These multiple reinforcing layers of protection have enabled custody banks to successfully safeguard client assets for 80+ years, even during periods of significant market stress, ensuring investor protection and the efficient functioning of the global markets. In sharp contrast, several high-profile instances of client asset losses have occurred in the crypto industry, including the collapses of FTX, QuadrigaCX, and Celsius Network. In each of these cases, customer assets were commingled or misused due to the lack of proper systems and controls. These and other instances of loss involving crypto firms expose a structural deficiency in custody practices employed across existing crypto exchanges, crypto lenders, and even crypto-native custodians—specifically a lack of basic investor protections such as segregation of client assets, separation of activities, proper control over assets, clear avenues for recourse, and sufficient capital to absorb losses. We respectfully maintain that any custodial arrangement that does not meet each of these requirements is providing a meaningfully lesser degree of investor protection.

As the SEC considers the custody framework for crypto assets, the Associations make these two recommendations.

1. The SEC must maintain rigorous standards of investor protection by ensuring that, to the extent that the definition of "qualified custodian" is expanded to allow new types of entities to custody crypto assets, any entity acting as a "qualified custodian" for crypto assets is subject to the same regulatory obligations and oversight that banks and other qualified custodians currently meet.

2. The SEC must not permit investment advisers to "self-custody" their clients' crypto assets without requiring compliance with the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") and related rules pertaining to the custody of

[9] This figure is based on publicly available information and does not include assets under custody for institutions that do not publicly disclose such figures.

securities, since this would expose investors to conflicts of interest and heightened risk of loss.

Institutional investors, whose participation is essential to the growth of the crypto market, will deploy funds at scale only if they are confident that those assets are safe. Asset safety requires much more than technical security measures. Institutional investors demand compliance with the existing regulatory framework, anti-money laundering processes, operational transparency, and financial resiliency that align with their risk profile. Robust custody arrangements, including the requirement to safeguard assets with a qualified custodian subject to specific legal and regulatory requirements, underpin trust that assets are properly safeguarded. A crypto asset custody regime that fails to implement the core principles of custody or that applies equally robust requirements to new custody providers will undermine investor confidence and hinder the long-term growth and stability of the digital assets market, including further instances of investor losses.

II. Background on Custody Banking Services

Custody banks serve as a cornerstone of investor protection in the global financial system, providing critical safekeeping services for institutional investor clients. The custody function rests upon three core principles that are mandated, structurally implemented and validated by audits and regulatory examinations at custodian banks to ensure the protection of customer assets.

1. Segregation of Client Assets from Banking Organization Assets: Client assets must be segregated from the custodian's proprietary assets and the assets of other clients at all times. When combined with an agreement by the custodian and client to treat the asset as a "financial asset" under Article 8 of the Uniform Commercial Code (the "UCC"), the clients asset are bankruptcy-remote (*i.e.*, protected from claims of the custodian's creditors in the event of the custodian's failure).

2. Separation of Custody from Other Financial Activities: The safekeeping function must be separately maintained and operated apart from the organization's trading, asset management and other market facing activities.

3. Proper Control: The custodian must have exclusive control over the assets of its clients and the sole ability to transfer the assets held for its clients based on the receipt of proper instructions.

These principles are entity- and technology-neutral and should be upheld universally, even as the technology, market participants and market structure for U.S. assets continue to evolve. Any custody offering that fails to incorporate these three principles cannot provide the necessary protection of client assets and thereby ensure the long-term stability of the market.

In traditional financial markets, where a party is permitted to act as custodian and a counterparty or intermediary, there are extensive regulatory requirements and prudential expectations to protect customers and mitigate the risks arising from potential conflicts of interests, including prohibitions on commingling customer and proprietary assets, as well as recordkeeping and disclosure requirements. Banks also separate custody from other market-

facing activities through legal entity separation, information barriers, and other systems and controls, which are then validated and supported by prudential and supervisory review.

In addition to these foundational tenets, various elements position custodian banks as the industry standard for custody with the highest level of investor protection. While some of the elements described below can be found among other crypto custody providers, banks uniquely combine all these factors, enabling them to deliver the highest level of investor protection.

Legal Clarity

Bank custody services operate within a robust statutory framework developed to govern the relationship between a custody bank and its client with respect to the property held in custody. The custody function is well-defined in U.S. law and regulation, including in relation to major categories of institutional investors (pension plans, mutual funds and registered investment advisers). For example, Section 17(f) of the Investment Company Act of 1940, as amended, requires a registered investment company to maintain its securities and similar investments with eligible custodians under conditions designed to maintain the safety of fund assets.[10] Under Rule 206(4)-2 of the Investment Advisers Act, known as the "custody rule", registered investment advisers that have custody of client assets must use a "qualified custodian", including banking organizations and other highly regulated types of entities, to maintain those assets.[11]

In addition, a clear and comprehensive commercial and property law framework has been developed to protect custodial assets in the event of a bank custodian's failure, such that those assets are not subject to claims from unsecured creditors of the custodian in the event of the custodian's insolvency. It is a well-established principle of banking law that custodial assets are not available to creditors of an insolvent bank. For example, by statute and court interpretations, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver of a bank, generally "takes no greater rights in the property than the insolvent bank itself possessed."[12] Unlike other bankruptcy trustees whose primary goal is to maximize the value of the bankruptcy estate for the benefit of the creditors, receivers for failed banks, such as the FDIC, focus on customer protection, operational continuity, and systemic risk mitigation,[13] and are equipped with tools (such as bridge banks) to achieve these objectives. In addition, Article 8 of the UCC provides

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[10] 15 U.S.C. § 80a-17(f). As the SEC has previously acknowledged in a rulemaking proposal, "the legislative history and requirements of Section 17(f) indicate that Congress intended fund assets to be kept by financially secure entities that have sufficient safeguards against misappropriation." Custody of Investment Company Assets Outside the United States, 60 Fed. Reg. 39593 (Aug. 2, 1995).

[11] 17 C.F.R. § 275.206(4)-2.

[12] *See Tobias v. Coll. Towne Homes, Inc.*, 110 Misc. 2d 287, 293, 442 N.Y.S.2d 380, 385 (Sup. Ct. 1981) (noting that this would be true unless there is a specific statutory instruction to the contrary). *See also* 12 U.S.C. § 1821(d)(2)(A)(i); *O'Melveny & Myers v. FDIC*, 512 U.S. at 87; *Peoples-Ticonic Nat. Bank v. Stewart*, 86 F.2d 359, 361 (1st Cir. 1936) (holding that "[a] receiver of a national bank takes title to the assets subject to all existing rights and equities").

[13] The FDIC is required to resolve failed banks by using the method that would be least costly to the Deposit Insurance Fund. However, a "systemic risk exception" to the least-cost resolution may be granted if complying with the least-cost requirements "would have serious adverse effects on economic conditions or financial stability" and if FDIC assistance or other actions would avoid or mitigate those effects. *See* 12 U.S.C. § 1823(c)(4)(G)(i).

that custodied assets are property of the custodian's customers and not of the custodian.[14] These laws and regulations buttress the essential legal principle that assets held in custody do not belong to the bank and are not subject to claims of the bank's creditors in an insolvency.

Comprehensive Regulatory Oversight and Supervision

Banking organizations are subject to comprehensive regulatory frameworks established by their primary regulators, which they must abide by when engaging in all activities, including when providing custody services. The following factors contribute to protecting client assets against various threats such as operational deficiencies, bankruptcy or cyber-attacks.

- Risk Management and Controls: In order to comply with regulatory and supervisory expectations, custody banks operate a robust risk management and control framework to address, among other matters, asset-liability practices, counterparty credit risk, third-party risk, and cyber risk. Banks are limited in the activities in which they engage and are required to assess technological, legal and regulatory risks prior to engaging in any new activity. Custody banks must follow strict due diligence procedures when safeguarding any financial asset (including crypto assets).[15] Their primary regulators conduct ongoing assessments of their risk management controls as part of the supervisory examination process. Additionally, banks undergo external audits of their processes in compliance with SSAE 18 standards to provide independent assurance regarding the effectiveness of their internal controls. These multiple layers of oversight allow the custodian bank to monitor, identify and prevent the types of deficiencies that have led to the collapse of various crypto firms.

- Prudential Requirements & Supervision: Banks are subject to capital, liquidity, stress testing and other financial resiliency requirements; cyber security and other operational resiliency obligations;[16] recovery and resolution planning mandates[17] (including related requirements to provide for additional liquidity to material operating entities in times of stress); and anti-money laundering and financial crimes regulations[18] to which other nascent crypto custodians are not subject. As a result, custodian banks have loss-absorbing resources to address liabilities arising from operational deficiencies—even when separation of assets and duties provides insufficient protection against events such

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14 U.C.C. § 8-503(a).

15 *See, e.g.*, OCC, *Comptroller's Handbook: Custody Services* (Jan. 2002), pp. 7-8, 29-30.

16 Banking organizations are subject to regulatory exams that evaluate how well management addresses risks related to the provision of critical financial products and services, including risks arising from cyber events. They are also required to adopt processes for management to oversee and implement resiliency, continuity and response capabilities to safeguard employees, customers and products and services. *See* FFIEC, *FFIEC Information Technology Examination Handbook: Business Continuity Management* (Nov. 2019).

17 Recovery and resolution planning rules require large banks for which custodial services are a core business line or critical operation to address the continuity of custodial services and safeguarding of customer property in the event of the custodial bank's financial distress or failure. *See* 12 C.F.R. Parts 249, 360 & 381.

18 *See, e.g.*, FFIEC, BSA/AML Examination Manual, *available at* https://bsaaml.ffiec.gov/manual.

as fraud or cyberattacks—and make the customers whole. A well-capitalized custodian is critical to ensure investor protection and also the stability of the broader financial market.

- Recordkeeping & Disclosure: Bank custody arrangements clearly document and disclose to customers their rights and responsibilities (including allocation of the risks of fraud, loss and theft). Furthermore, recordkeeping by banks is subject to audit and examination to confirm the timeliness, accuracy and completeness of banks' records relating to customer assets. The audit and examination framework for banks is far more extensive than that for nonbank custody providers, providing additional layers of oversight and accountability that help ensure proper safeguarding of customer assets.

Custody banks' long and successful record of safeguarding customer assets demonstrates that the combination of the comprehensive legal framework, risk management processes and controls, and prudential mandates has been highly successful in preventing the misappropriation or loss of assets. This success has in turn instilled confidence in investors that their assets will be protected. We are unaware, in this respect, of any instance over the past 80 years involving the loss of client assets by a bank custodian or as a result of the custodian's failure.[19]

In contrast, several high-profile instances of major client asset losses in the crypto industry have occurred, revealing the shortcomings of custody practices that failed to adhere to the core principles of custody. In the case of FTX, the custody and trade execution functions were not separated, and customer assets were commingled with proprietary assets. The commingled funds were misused with limited oversight or audit. The absence of proper segregation also significantly complicated the recovery of customer funds in the bankruptcy process due to the difficulty in tracing assets. In a number of other cases, suits have been brought against crypto exchanges in which the court filings reveal that entities engaged in similar commingling of funds across separate functions (*e.g.*, Gemini lending customer funds to crypto lender Genesis Capital; Binance commingling customer funds with its B-tokens). These failures demonstrate that these crypto firms lacked asset segregation (even knowingly commingling customer funds), the appropriate separation of functions and the regulatory oversight that could have prevented the losses.

III. Bank Custodians & Crypto Assets

Crypto custody introduces a new array of risks—particularly in respect of heightened information technology and cybersecurity threats—that compound existing custody risks of operational failures and counterparty credit exposure. As crypto assets become increasingly integrated into the broader financial ecosystem, any gaps in risk management processes and controls could trigger cascading losses that extend well beyond digital assets to impact traditional asset classes and potentially threaten systemic stability. This risk makes robust, proven custody frameworks for crypto assets more critical than ever.

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[19] For the avoidance of doubt, we refer here to non-cash assets. Deposits held at a custody bank, to the extent they are not invested in non-cash assets, may be subject to claims made by the bank's creditors in the event of a bank's insolvency. However, crypto assets are non-cash assets that do not represent liabilities of the custodial bank, are segregated from the bank's assets, and would not be subject to the same risk of loss as deposits.

Custodian banks have continuously evolved their systems and controls through decades of technological transformation, developing deep expertise in identifying and mitigating complex risks. Notwithstanding any purported technological advantage that "crypto-native" advisers may have, what distinguishes bank custodians from other custody providers are the elements of effective custody that these institutions already possess—comprehensive regulatory frameworks, rigorous supervision, proven risk management capabilities, and prudential mandates—to extend their expertise to a new asset class. Establishing mechanisms to safeguard crypto assets is therefore an exercise in applying these longstanding practices and processes to crypto custody, mirroring the historical progression of custody from paper certificates in vaults to electronic records in databases to tokenized assets.

Bank custodians are particularly well-suited to develop and implement leading risk management approaches for the safeguarding of crypto assets as technologies evolve. Although the bank custody solution for crypto assets has—appropriately—taken some time to develop, we believe that ensuring investor protection through a methodical risk-based approach in adopting new technology is the most effective path to building the long-term confidence of institutional investors in the crypto market. Solutions that ignore key design parameters and core principles, such as those adopted by many crypto-native firms, open the door to additional risks in a manner that is not in the long-term interest of the crypto asset market or the financial markets more broadly.

IV. Other Functions of Bank Custodians

Bank custodians provide a wide range of services that facilitate both client and adviser operations and promote the efficiency of the financial markets. Beyond safekeeping, custody banks provide transaction settlement; recordkeeping; asset servicing activities such as income and tax processing, corporate action processing, securities valuation and reporting; maintenance and operation of deposit accounts; and various other ancillary and administrative services.[20] For crypto assets, bank custodians also provide additional services such as facilitating cryptocurrency and fiat currency exchange transactions, trade execution and other appropriate services.[21] Bank custodians are able to provide these diverse functions while maintaining appropriate separation of duties and operational controls, which is essential for mitigating risks arising from conflicts of interest and ensuring the integrity of custody operations.

Although other service providers may be able to perform some of these services, none will be able to provide the cross-market, deeply integrated offering that custody banks provide today while maintaining the same level of separation between functions. Bank custodians are uniquely positioned to extend the complete suite of services that institutional investors expect and rely upon to crypto assets, while emerging crypto custody providers lack these integrated capabilities. As crypto assets become increasingly embedded into the financial markets, the ability to obtain the full range of financial services across markets and asset classes will be

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[20] *See* The Clearing House, The Custody Services of Banks (July 2016), *available at* https://www.theclearinghouse.org/research/Articles/2016/07/20160728-tch-white-paper-the-custody-services-of-banks.

[21] *See* OCC Interpretive Letter 1170 (July 22, 2020).

increasingly important. Other service providers may ultimately prove capable of building these capabilities, but many custody banks can provide them today.

V. Policy Recommendations

A. "Qualified custodians" of crypto assets should satisfy equivalent requirements and be subject to the same level of oversight as custodian banks that hold other types of assets.

The custody of crypto assets should be subject to the same rigorous regulatory standards that apply today to the custody of traditional asset classes, without diluting the investor protections embedded in the current legal and regulatory framework. To the extent that the SEC is contemplating an expanded definition of "qualified custodians" to allow new types of entities to custody investor assets due to the emergence of crypto assets, we would urge that any entity acting as a "qualified custodian" for crypto assets be subject to the same level of regulatory obligations and oversight that banks and other qualified custodians currently meet. Lowering these standards would undermine investor protection and impede the large-scale institutional adoption of digital assets, while also undermining the overall stability of the financial markets.

"Qualified custodians" therefore should not be expanded to include state-chartered trust companies unless they are subject to equivalent oversight as banks. The level of oversight of state-chartered trust companies varies across jurisdictions, creating inconsistent regulatory standards that fail to ensure uniform investor protection. Allowing state-chartered trust companies with lesser oversight to serve as qualified custodians may lead to the advent of a "bank lite" solution that leaves client assets vulnerable to insufficiently rigorous capital and liquidity standards, incomplete operational risk management processes, inadequate operational continuity provisions, and unproven legal protections in insolvency. The failure of Prime Trust and the loss of customer assets at Fortress Trust, both crypto-native custodians chartered in Nevada as trust companies, serve as cautionary examples of these risks in practice.

B. The risks of "self-custody" of assets by investment advisers should be carefully considered.

Allowing investment advisers to "self-custody" the assets they manage for their clients (*i.e.*, to serve as their clients' custodians), outside the narrow parameters for self-custody envisioned in the Investment Advisers Act, or other similar erosions of custody standards, would eliminate essential protections to advised clients.[22] Impairing these requirements, including by excluding crypto assets from their coverage, would expose investors to conflicts of interest and therefore a heightened risk of loss. By controlling both investment decisions and asset custody, advisers may commingle, misuse or steal customer funds or execute unauthorized transactions without the oversight of an independent third party, which can result in significant financial

[22] Although the term "self-custody" is commonly used to refer to an adviser holding client assets, an adviser providing custody of a customer's assets is not, in fact, engaging in "self-custody" – it is simply serving as the equivalent of a "securities intermediary" as described in Article 8 of the UCC, without being subject to the panoply of regulatory requirements outlined above. We note that the other common usage of "self-custody," which refers to the investor directly controlling private keys to digital assets without involving a third party, is outside the scope of this letter.

losses for investors. The interposition of a third party whose duties run directly to the client provides inherent protection to a client who is relying upon an adviser.

Permitting investment advisers to provide "self-custody" of client assets would threaten the safety of those assets and the stability of financial markets—both in business as usual and in the event of failure—if not accompanied by the legal and regulatory guardrails that apply to entities providing custodial services today. Basic customer asset safeguarding standards, including specialized facilities, separation of functions, trained personnel and robust risk management protocols, have not been fully developed for advisers or funds. Advisers do not have, not should they be expected to have, the accumulated expertise or track record of experience in successfully protecting customer assets within a well-developed framework of due diligence and risk management processes, and they are not subject to examination and supervision appropriate to the safeguarding function.

VI. Conclusion

The Associations and their members appreciate your attention to the issues raised in this letter. While we welcome the SEC's efforts to support innovation and the further development of the crypto asset market, we are concerned that changes to the organization of the custody function under consideration by the SEC could undermine the robust investor protection standards that exist today for funds and investment advisers. We therefore urge the SEC to carefully consider the implications of any potential changes to the existing definition of a qualified custodian and limitations on the ability of investment advisers to self-custody client assets. The long-term stability of the crypto asset market is important. We believe that custody banks have an important role to play in ensuring this outcome, and we stand ready to provide whatever additional information or assistance the SEC may require.

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If you have any questions, please contact Paige Paridon at paige.paridon@bpi.com, Walter Palmer at info@theagc.com or Sean Campbell at scampbell@fsforum.com.

Respectfully submitted,

/s/ Paige Pidano Paridon

Paige Pidano Paridon
EVP, Senior Associate General Counsel
& Co-Head of Regulatory Affairs
Bank Policy Institute

/s/ Walter Palmer

Walter Palmer
Chair of the Americas Focus Committee
The Association of Global Custodians

/s/ Sean D. Campbell

Sean D. Campbell
Chief Economist, Head of Policy Research
Financial Services Forum

cc: Hester M. Peirce, Commissioner
Richard Gabbert, Chief of Staff of Crypto Task Force