



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 18, 2024

Eva Lavery-Wilson
History Associates Incorporated
300 North Stonestreet Avenue
Rockville, Maryland 20850

Re: *Freedom of Information Act Request No. FOIA-2024-01098*

Dear Ms. Lavery-Wilson:

This is in response to a referral received by the Board on September 30, 2024, from the U.S. Securities and Exchange Commission ("SEC"), regarding your request dated March 30, 2023, and received by the SEC on March 31, 2023. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you sought the following information from the SEC:

1. All documents and communications, both written and electronic, exchanged between SEC commissioners and/or SEC staff members, including, but not limited to, staff of the Division of Corporation Finance, Division of Economic and Risk Analysis, Division of Enforcement, Division of Examinations, Division of Investment Management, Division of Trading and Markets, and SEC Advisory Committee members and staff of the following federal and state agencies:
 - a. U.S. Department of the Treasury
 - b. Office of the Comptroller of the Currency
 - c. Federal Deposit Insurance Corporation
 - d. United States Federal Reserve System
 - e. National Economic Council
 - f. U.S. Department of Justice Office of The Attorney General
 - g. New York State Department of Financial Services
 - h. California Department of Financial Protection and Innovation

2. That relate to the provision of banking or financial services to digital-asset¹ customers, digital-asset clients, or digital-asset companies,
3. And that was sent between November 1, 2022, and the date you process this request.

During the search for responsive documents, SEC staff located eight pages of potentially responsive information that involve Board equities and referred these materials to the Board for disposition and a direct response to you. Upon review, I have determined that certain portions of the referred materials consist of inter-agency predecisional communications as well as nonpublic personal information.² This information is subject to withholding and is being withheld from you pursuant to Exemptions 5 and 6 of the FOIA, 5 U.S.C. §§ 552(b)(5) and (b)(6), respectively. I have also determined that the information should be withheld because it is reasonably foreseeable that disclosure would harm an interest protected by an exemption described in subsection (b) of the FOIA, 5 U.S.C. § 552(b). Staff have conducted a segregability analysis of the responsive documents pursuant to the requirements of subsection (b) of the FOIA, and all reasonably segregable nonexempt information will be provided to you. The amount of information being withheld, including information that has been redacted by the SEC, will be apparent from the face of the pages being provided.

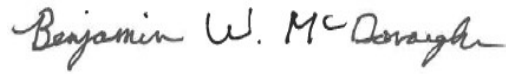
Your request, therefore, is granted in part and denied in part for the reasons stated above. If you believe you have a legal right to any information that is being withheld, you may administratively appeal this determination by writing to Office of the Secretary, Board of Governors of the Federal Reserve System, Attn: FOIA Appeals, 2001 C Street NW, Washington, DC 20551; by facsimile to (202) 872-7565; or electronically to FOIA-Appeals@frb.gov or <https://foia.federalreserve.gov/app/Home.aspx>. Your appeal must be

¹ For purposes of this request, [you advise that] the term “digital asset” means an asset that is issued and/or transferred using distributed ledger or blockchain technology, including, but not limited to, so-called “cryptocurrencies,” “coins,” and “tokens.”

² I have also determined that two of the pages referred by the SEC are not responsive to your FOIA request.

postmarked or electronically transmitted within 90 days of the date of the response to your request.³

Very truly yours,

A handwritten signature in cursive script that reads "Benjamin W. McDonough".

Benjamin W. McDonough
Deputy Secretary of the Board

³ As an alternative to an administrative appeal, you may also contact the Board's FOIA Public Liaison, Ms. Candace Phillip, at 202-452-3684 for further assistance. Additionally, you may contact the Office of Government Information Services ("OGIS") at the National Archives and Records Administration to inquire about the FOIA mediation services they offer. The contact information for OGIS is as follows: Office of Government Information Services, National Archives and Records Administration, 8601 Adelphi Road-OGIS, College Park, Maryland 20740-6001; email at ogis@nara.gov; or telephone at 202-741-5770 or toll free at 1-877-684-6448.

From: Andreas Lehnert
Sent: Wed, 21 Dec 2022 20:45:29 +0000
To: Birdthistle, William
(b)(6) ten Siethoff, Sarah G. (b)(6)
Subject: RE: Making a connection

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William

(b)(5) and (b)(6) who are following this (b)(5) business

Yes, let's get together via video as soon as schedules – (b)(6)
(b)(6) – permit. (b)(5)

(b)(5)

(b)(5) and (b)(6)

William – (b)(6) still has your schedule?

From: Birdthistle, William (b)(6) @SEC.GOV>
Sent: Wednesday, December 21, 2022 12:39 PM
To: Andreas Lehnert (b)(6)
Cc: ten Siethoff, Sarah G. (b)(6) @sec.gov>; Staley, Christophe (b)(6) @SEC.GOV>; (b)(6) (b)(6) @SEC.GOV>; Buda, Frank (b)(6) @SEC.GOV>; Stojic, Elena (b)(6) @SEC.GOV>
Subject: RE: Making a connection

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Andreas,

Very nice to see you in person last Friday. I know we had hopes to meet with our teams, also in person, to discuss the (b)(5) issue that Sarah and I covered at FSOC. I think we may now also have an additional topic to discuss relating to the (b)(5)

(b)(5)
(b)(5) That second subject (b)(5)

So may I propose a meeting – perhaps on Zoom or WebEx – between ourselves and our teams sooner rather than later, if you're amenable? (I don't mean to suggest it's sufficiently urgent to disrupt holiday schedules, but perhaps something early in the new year?)

Many thanks & happy holidays,
William.

From: Andreas Lehnert (b)(6)
Sent: Monday, December 12, 2022 1:59 PM
To: Birdthistle, William (b)(6) <SEC.GOV>
Cc: (b)(6) <SEC.GOV>
Subject: RE: Making a connection

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William

(b)(6)

I believe you are not in (b)(6) But if I'm wrong, I am happy to meet at a time and place of your choosing.

With regrets
Andreas

From: Andreas Lehnert
Sent: Monday, November 28, 2022 1:42 PM
To: Birdthistle, William <(b)(6)@SEC.GOV>
Cc: (b)(6)@SEC.GOV>
Subject: RE: Making a connection

Thanks William

(b)(6) (b)(6) from my world will be in touch about scheduling

From: Birdthistle, William (b)(6)@SEC.GOV>
Sent: Monday, November 28, 2022 1:30 PM
To: Andreas Lehnert (b)(6)
Cc: (b)(6)@SEC.GOV>
Subject: RE: Making a connection

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Great, thank you, Andreas. Yes, (b)(6) copied here) handles the schedule. I look forward to seeing you then.

Cheers,
William.

From: Andreas Lehnert (b)(6)
Sent: Monday, November 28, 2022 9:47 AM
To: Birdthistle, William (b)(6)@SEC.GOV>
Subject: RE: Making a connection

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Hi William

(b)(5)

(b)(5) We should be able to find a few slots for you to choose from and take you up on your kind offer to connect in person.

Does someone handle your schedule? If so, I'll have our admin get in touch.

Many thanks
Andreas

From: Birdthistle, William (b)(6) @SEC.GOV>
Sent: Monday, November 28, 2022 8:13 AM
To: Andreas Lehnert (b)(6)
Subject: Re: Making a connection

Andreas,

Yes, you're right — we did spend that time looking (b)(5) Hopefully, our collaboration this time (b)(5)

I'm based in Chicago, but my next (b)(6) If that's not too late for you, we can certainly try to find time together then, and we'd be happy to host at the SEC or to come visit you. If that's a little too far off, we can schedule something virtual sooner.

In either event, I'll look forward to connecting with you and your colleagues before long.

Best regards,
William.

On Nov 25, 2022, at 9:41 AM, Andreas Lehnert (b)(6) wrote:

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[REDACTED]

Hi William

(Moving Amanda to bcc)

We have indeed met – as I recall, most recently around a [REDACTED] (b)(5) and (b)(6) [REDACTED] a few months ago.

Why don't we catch up at a date that is convenient for you & your colleagues? Whether before or after your meeting with the OCC, I will defer to you. [REDACTED] (b)(5) and (b)(6)

[REDACTED] (b)(5) and (b)(6) If you suggest a date range and put me in touch with whoever has your schedule, I will ask [REDACTED] (b)(6) to work with them.

And happy thanksgiving to you as well!

With warmest regards

Andreas

From: Birdthistle, William [REDACTED] (b)(6) <[REDACTED]@SEC.GOV>
Sent: Wednesday, November 23, 2022 2:47 PM
To: Fischer, Amanda [REDACTED] (b)(6) <[REDACTED]@SEC.GOV>
Cc: Andreas Lehnert <[REDACTED] (b)(6)>
Subject: Re: Making a connection

[REDACTED]

Thank you for your kind introduction, Amanda. I believe Andreas and I may have had the pleasure of a call or two, but not yet a meeting in person, so I'll certainly look forward to the December session.

Andreas, I'll be very happy to keep you apprised of our work both on the proposals the Commission is pursuing with respect to money market funds and open-end funds, as well as our discussions [REDACTED] (b)(5) [REDACTED] (b)(5)

We have a staff level meeting planned with the OCC, and I can be available to catch up with you before or after that call, as you might prefer.

Until then, happy Thanksgiving,
William.

On Nov 23, 2022, at 1:40 PM, Fischer, Amanda (b)(6) <[REDACTED]@sec.gov> wrote:

Hi Andreas –

Per our prior email correspondence, I'm connecting you with William Birdthistle, who is the SEC's Director of the Division of Investment Management. William coordinates our work on fund resiliency, (b)(5) [REDACTED] if you haven't already met, you will soon when William presents to FSOC principals on the SEC's open-end fund proposal on December 16th.

William, Andreas directs the Federal Reserve's Division of Financial Stability and has been present for some conversation between principals on fund resiliency.

I will leave you to it. Happy Thanksgiving,
Amanda

Amanda Fischer

Senior Counselor | Office of the Chair
U.S. Securities and Exchange Commission
100 F Street, N.E. | Washington, D.C. 20549

(b)(6) [REDACTED] <[REDACTED]@sec.gov>

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