THE BITCOIN BOND COMPANY, PIERRE ROCHARD

Proposal and Comment Information

Title: Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-weighted Assets, R-1888

Comment ID: FR-2026-0008-01-C04

Submitter Information

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Organization Type: Company

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Attached please find The Bitcoin Bond Company's comment on the March 19, 2026 proposal "Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets." This submission addresses a shared threshold notice-and-framework issue. A substantially identical comment is also being filed in the companion Category I and II docket. This comment is responsive at minimum to Question 12.

March 29, 2026

Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency

Re: Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets (OCC-2026-0034; 1557-AF49; R-1888 / 7100-AH21; 3064-AG23)

The Bitcoin Bond Company respectfully submits this comment on the March 19, 2026 proposal titled *Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets*, now published in the Federal Register on March 27, 2026. Because the agencies concurrently published the companion Category I and II proposal and this submission addresses a shared threshold notice-and-framework issue, the commenter is also filing a substantially identical comment in that companion docket. This comment is responsive at minimum to standardized-approach Question 12.[1][2][3]

The published notices do not expressly propose a bitcoin-specific capital rule. This comment does not argue that lawfully permissible bitcoin-related exposures are outside the current capital rules. Current OCC, Board, and FDIC capital rules each contain a 100 percent residual bucket, the standardized-approach proposal would retain an "other assets" bucket at 90 percent and asks Question 12 about assets not otherwise assigned to a specific risk weight, and the expanded risk-based proposal likewise discusses "fixed or other assets" that include "residual uncategorized balance sheet assets."[4]

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[1] See 12 CFR 3.32(l)(5); 12 CFR 217.32(l)(5); 12 CFR 324.32(l)(5) (current OCC, Board, and FDIC capital rules each assigning a 100 percent risk weight to assets not specifically assigned a different risk weight and not deducted from capital); *Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets*, 91 Fed. Reg. 15,332 (Mar. 27, 2026) (Question 12 and proposed 90 percent treatment for assets not otherwise assigned to a specific risk weight); *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026) (discussing "fixed or other assets" including "residual uncategorized balance sheet assets").

[2] See *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026) (explaining that "other banking services include wealth management and custody"; discussing FR Y-14Q operational loss and income data from 2009Q1 to 2025Q2 for investment management, investment services, and treasury services; and presenting a separate CVA framework for derivatives); Basel Committee on Banking Supervision, *Basel III Monitoring Report* (Feb. 28, 2023) (separating prudential cryptoasset exposures, cryptoassets under custody, and other exposures or amounts that do not give rise to credit or market RWA).

[3] See Board of Governors of the Federal Reserve System, *Description of Special Collection Aggregate Release* (Mar. 19, 2026); *Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets*, 91 Fed. Reg. 15,332 (Mar. 27, 2026) (Question 12 and discussion of "other assets"); *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026) (Questions 17 and 87 and operational-risk analysis).

[4] See 12 CFR 3.32(l)(5); 12 CFR 217.32(l)(5); 12 CFR 324.32(l)(5) (current OCC, Board, and FDIC capital rules each assigning a 100 percent risk weight to assets not specifically assigned a different risk weight and not deducted from capital); *Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets*, 91

The narrower point is this: if the agencies intend these NPRMs to change or clarify the treatment of lawfully permissible bitcoin-related exposures, or to implement any aspect of Basel's separate cryptoasset framework in SCO60, they should identify that choice now, exposure by exposure, and explain the record basis for it. The published Federal Register notices do not expressly mention bitcoin, crypto, or digital asset, though the Category I and II proposal does contain a narrow reference to payment stablecoins in Question 17. That makes this a disclosure gap rather than a disagreement with the existence of general technology-neutral buckets.[5][6]

This comment assumes the exposure at issue is otherwise permissible under applicable banking law and recognized under GAAP. On that assumption, direct spot holdings, bitcoin-collateralized lending, custody or safekeeping, and derivatives or counterparty exposures are not the same prudential problem. The proposals themselves treat custody-like fee businesses, operational risk, CVA, and residual asset categories separately. The agencies should therefore identify the operative framework exposure by exposure rather than treat "bitcoin-related exposures" as a single undifferentiated class.[7]

1. Threshold Issue Is Whether the NPRMs Change or Clarify the Operative Framework

This comment does not ask the agencies to mention bitcoin for its own sake. It asks the agencies to say whether these NPRMs are intended to change or clarify the capital treatment of lawfully permissible bitcoin-related exposures. If the agencies believe existing domestic categories already govern those exposures without change, they can say so. If they intend to clarify which existing categories apply, they can say so. If they intend to borrow from SCO60 in whole or in part, they should say that too.

Fed. Reg. 15,332 (Mar. 27, 2026) (Question 12 and proposed 90 percent treatment for assets not otherwise assigned to a specific risk weight); *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026) (discussing "fixed or other assets" including "residual uncategorized balance sheet assets").

[5] See *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026); *Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets*, 91 Fed. Reg. 15,332 (Mar. 27, 2026). Searches of the published notices returned no express hits for "bitcoin," "crypto," or "digital asset." The Category I and II proposal does, however, include a narrow reference in Question 17 to entities that issue payment stablecoins.

[6] See Basel Committee on Banking Supervision, *Prudential treatment of cryptoasset exposures* (Dec. 16, 2022) (adopting SCO60 as a separate chapter of the Basel Framework); Basel Committee on Banking Supervision, *Cryptoasset standard amendments* (July 2024) (moving implementation to Jan. 1, 2026). SCO60 separately addresses credit risk, market risk, CVA, counterparty credit risk, operational risk, liquidity, leverage, large exposures, and disclosure.

[7] See *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026) (explaining that "other banking services include wealth management and custody"; discussing FR Y-14Q operational loss and income data from 2009Q1 to 2025Q2 for investment management, investment services, and treasury services; and presenting a separate CVA framework for derivatives); Basel Committee on Banking Supervision, *Basel III Monitoring Report* (Feb. 28, 2023) (separating prudential cryptoasset exposures, cryptoassets under custody, and other exposures or amounts that do not give rise to credit or market RWA).

Without that disclosure, commenters cannot know what framework they are being asked to evaluate. The relevant question is not whether some residual textual hook could later be identified. The relevant question is which operative framework the agencies are actually proposing to apply and why.

2. General Residual Buckets Do Not Resolve the Notice Problem

The current and proposed capital texts contain general categories broad enough to invite an agency response that bitcoin-related exposures fall somewhere within them.[8] This comment therefore does not rest on the claim that bitcoin-related exposures are wholly uncategorized as a matter of current text. That would overstate the point.

But the existence of general residual buckets does not answer the real notice question. Those provisions do not tell the public whether direct spot holdings should be treated as residual assets, whether bitcoin-secured lending should be analyzed through the borrower and collateral framework, whether custody and safekeeping belong primarily in operational-risk treatment, whether derivatives should be addressed through the CVA and counterparty frameworks, or whether the agencies mean to borrow from SCO60 while leaving the proposal text silent. A final rule should not resolve that choice by implication.

3. Bitcoin-Related Exposures Must Be Separated by Risk Channel

The agencies should identify the specific exposure channel under discussion.

Direct principal exposure raises one question. Lending exposure secured by bitcoin collateral raises another. Custody, safekeeping, and related agency services raise a different set of questions that may sound more in operational, fiduciary, legal, and service-provider risk than in principal market exposure. Derivatives and counterparty exposures raise still different issues, including CVA and counterparty credit risk.

The proposals themselves support this separation. The expanded proposal explains that "other banking services include wealth management and custody" and that those activities generate operational-risk-weighted assets through associated fee income. It separately reviews FR Y-14Q operational loss and income data from 2009Q1 to 2025Q2 for investment management, investment services, and treasury services, and it separately establishes a CVA framework for derivative exposures.[9] Basel's crypto

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[8] See 12 CFR 3.32(l)(5); 12 CFR 217.32(l)(5); 12 CFR 324.32(l)(5) (current OCC, Board, and FDIC capital rules each assigning a 100 percent risk weight to assets not specifically assigned a different risk weight and not deducted from capital); *Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets*, 91 Fed. Reg. 15,332 (Mar. 27, 2026) (Question 12 and proposed 90 percent treatment for assets not otherwise assigned to a specific risk weight); *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026) (discussing "fixed or other assets" including "residual uncategorized balance sheet assets").

framework likewise separates credit risk, market risk, CVA, counterparty credit risk, operational risk, liquidity, leverage, large exposures, and disclosure, while Basel monitoring materials separately track prudential cryptoasset exposures and cryptoassets under custody.[10][11]

For that reason, the most useful clarification would be exposure-specific. The agencies should say what framework applies to direct spot holdings, bitcoin-collateralized lending, safekeeping or custody, and derivatives or counterparty exposures, rather than leaving "bitcoin-related exposures" as a single undifferentiated phrase.

4. Basel Is a Benchmark, Not Domestic Law

Basel's adoption of SCO60 matters because it shows that cryptoasset treatment is not self-defining and that the Basel Committee regarded the subject as important enough to warrant a separate chapter.[12] The March 19 proposals also present themselves as a Basel-oriented modernization of the capital rules, subject to U.S.-specific adjustments.[13][14]

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[9] See *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026) (explaining that "other banking services include wealth management and custody"; discussing FR Y-14Q operational loss and income data from 2009Q1 to 2025Q2 for investment management, investment services, and treasury services; and presenting a separate CVA framework for derivatives); Basel Committee on Banking Supervision, *Basel III Monitoring Report* (Feb. 28, 2023) (separating prudential cryptoasset exposures, cryptoassets under custody, and other exposures or amounts that do not give rise to credit or market RWA).

[10] See Basel Committee on Banking Supervision, *Prudential treatment of cryptoasset exposures* (Dec. 16, 2022) (adopting SCO60 as a separate chapter of the Basel Framework); Basel Committee on Banking Supervision, *Cryptoasset standard amendments* (July 2024) (moving implementation to Jan. 1, 2026). SCO60 separately addresses credit risk, market risk, CVA, counterparty credit risk, operational risk, liquidity, leverage, large exposures, and disclosure.

[11] See *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026) (explaining that "other banking services include wealth management and custody"; discussing FR Y-14Q operational loss and income data from 2009Q1 to 2025Q2 for investment management, investment services, and treasury services; and presenting a separate CVA framework for derivatives); Basel Committee on Banking Supervision, *Basel III Monitoring Report* (Feb. 28, 2023) (separating prudential cryptoasset exposures, cryptoassets under custody, and other exposures or amounts that do not give rise to credit or market RWA).

[12] See Basel Committee on Banking Supervision, *Prudential treatment of cryptoasset exposures* (Dec. 16, 2022) (adopting SCO60 as a separate chapter of the Basel Framework); Basel Committee on Banking Supervision, *Cryptoasset standard amendments* (July 2024) (moving implementation to Jan. 1, 2026). SCO60 separately addresses credit risk, market risk, CVA, counterparty credit risk, operational risk, liquidity, leverage, large exposures, and disclosure.

[13] See 12 CFR 3.32(l)(5); 12 CFR 217.32(l)(5); 12 CFR 324.32(l)(5) (current OCC, Board, and FDIC capital rules each assigning a 100 percent risk weight to assets not specifically assigned a different risk weight and not deducted from capital); *Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets*, 91 Fed. Reg. 15,332 (Mar. 27, 2026) (Question 12 and proposed 90 percent treatment for assets not otherwise assigned to a specific risk weight); *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026) (discussing "fixed or other assets" including "residual uncategorized balance sheet assets").

[14] See *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026); *Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets*, 91 Fed. Reg. 15,332 (Mar. 27, 2026). Searches of the published notices returned no express hits for "bitcoin," "crypto," or "digital

But SCO60 is a comparative benchmark, not operative U.S. law. The agencies may choose to rely on existing domestic categories rather than adopt SCO60 wholesale. They may also choose to borrow from SCO60 in part. Either course may be available if the agencies explain it. What they should not do is let a final rule drift into SCO60-like treatment for bitcoin-related exposures without stating whether they are implementing Basel, departing from Basel, or relying solely on domestic general categories.

5. The Evidentiary Basis Should Be Identified and Tied to the Agencies' Questions

The agencies should identify the evidentiary basis for any resulting treatment and distinguish data from supervisory or policy judgment. This comment is responsive at minimum to standardized-approach Question 12 and expanded-proposal Questions 17 and 87.[15][16][17]

That matters because the proposals' calibrations appear to rely on different data sources for different problems. The standardized proposal ties the "other assets" calibration to the special data collection and to estimated operational-risk add-ons. The expanded proposal's operational-risk analysis relies on FR Y-14Q loss and income data, including fee-based activities such as investment services.[18][19]

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asset." The Category I and II proposal does, however, include a narrow reference in Question 17 to entities that issue payment stablecoins.

[15] See 12 CFR 3.32(l)(5); 12 CFR 217.32(l)(5); 12 CFR 324.32(l)(5) (current OCC, Board, and FDIC capital rules each assigning a 100 percent risk weight to assets not specifically assigned a different risk weight and not deducted from capital); *Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets*, 91 Fed. Reg. 15,332 (Mar. 27, 2026) (Question 12 and proposed 90 percent treatment for assets not otherwise assigned to a specific risk weight); *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026) (discussing "fixed or other assets" including "residual uncategorized balance sheet assets").

[16] See *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026) (explaining that "other banking services include wealth management and custody"; discussing FR Y-14Q operational loss and income data from 2009Q1 to 2025Q2 for investment management, investment services, and treasury services; and presenting a separate CVA framework for derivatives); Basel Committee on Banking Supervision, *Basel III Monitoring Report* (Feb. 28, 2023) (separating prudential cryptoasset exposures, cryptoassets under custody, and other exposures or amounts that do not give rise to credit or market RWA).

[17] See Board of Governors of the Federal Reserve System, *Description of Special Collection Aggregate Release* (Mar. 19, 2026); *Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets*, 91 Fed. Reg. 15,332 (Mar. 27, 2026) (Question 12 and discussion of "other assets"); *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026) (Questions 17 and 87 and operational-risk analysis).

[18] See *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026) (explaining that "other banking services include wealth management and custody"; discussing FR Y-14Q operational loss and income data from 2009Q1 to 2025Q2 for investment management, investment services, and treasury services; and presenting a separate CVA framework for derivatives); Basel Committee on Banking Supervision, *Basel III Monitoring Report* (Feb. 28, 2023) (separating prudential cryptoasset exposures, cryptoassets under custody, and other exposures or amounts that do not give rise to credit or market RWA).

If the agencies believe those datasets resolve bitcoin-related exposures by default, they should say whether the underlying special-collection proxies, FR Y-14Q income lines, or operational-loss histories actually included any crypto-related direct exposures, custody revenues, or comparable activities. If not, the agencies should not assume that generic "other assets" or operational-risk calibrations answer the bitcoin question without further explanation.

6. Existing Supervisory Materials Show the Agencies Can Clarify Without Silent Rulemaking

The July 14, 2025 interagency safekeeping statement is useful but limited. It states that it discusses how existing laws, regulations, and risk-management principles apply and "does not create any new supervisory expectations." That supports the narrower point made here: supervisory materials may inform judgment, but they do not silently create Pillar 1 capital categories.[20]

The broader current context points in the same direction. In April 2025, the Federal Reserve withdrew earlier crypto-asset and dollar-token guidance and, together with the FDIC, withdrew two 2023 interagency crypto statements. The FDIC separately clarified in FIL-7-2025 that permissible crypto-related activities generally do not require prior FDIC approval. On March 5, 2026, the agencies issued a tokenized-securities FAQ stating that the capital rule is generally technology neutral and that an eligible tokenized security should generally receive the same treatment as the non-tokenized form.[21]

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[19] See Board of Governors of the Federal Reserve System, *Description of Special Collection Aggregate Release* (Mar. 19, 2026); *Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-Weighted Assets*, 91 Fed. Reg. 15,332 (Mar. 27, 2026) (Question 12 and discussion of "other assets"); *Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations*, 91 Fed. Reg. 14,952 (Mar. 27, 2026) (Questions 17 and 87 and operational-risk analysis).

[20] See Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, *Crypto-Asset Safekeeping by Banking Organizations* (July 14, 2025) (stating that the statement discusses how existing laws, regulations, and risk-management principles apply and "does not create any new supervisory expectations"); Board of Governors of the Federal Reserve System, *Federal Reserve Board announces the withdrawal of guidance for banks related to their crypto-asset and dollar token activities and related changes to its expectations for these activities* (Apr. 24, 2025); Federal Deposit Insurance Corporation, *FIL-7-2025: FDIC clarifies process for banks to engage in crypto-related activities* (Mar. 28, 2025); Board of Governors of the Federal Reserve System, *Capital Treatment of Tokenized Securities Frequently Asked Questions* (Mar. 5, 2026) (stating that the capital rule is technology neutral and that eligible tokenized securities generally receive the same treatment as the non-tokenized form).

[21] See Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, *Crypto-Asset Safekeeping by Banking Organizations* (July 14, 2025) (stating that the statement discusses how existing laws, regulations, and risk-management principles apply and "does not create any new supervisory expectations"); Board of Governors of the Federal Reserve System, *Federal Reserve Board announces the withdrawal of guidance for banks related to their crypto-asset and dollar token activities and related changes to its expectations for these activities* (Apr. 24, 2025); Federal Deposit Insurance Corporation, *FIL-7-2025: FDIC clarifies process for banks to engage in crypto-related activities* (Mar. 28, 2025); Board of Governors of the Federal Reserve System, *Capital Treatment of Tokenized Securities Frequently Asked Questions* (Mar. 5, 2026) (stating that the capital rule is technology neutral and that eligible tokenized securities generally receive the same treatment as the non-tokenized form).

That history cuts both ways. It shows the agencies may view some digital-asset questions as applications of existing law. But it also shows the agencies know how to speak clearly when they want to. If the agencies mean only to leave existing technology-neutral categories in place, they can say so. If they intend some clarification here, they can provide it in the final-rule preamble or a coordinated interagency FAQ, rather than leaving the matter to post hoc supervisory inference.

7. APA, Chenery, and Logical-Outgrowth Implications

The APA problem here is not that the agencies failed to say the word bitcoin. It is that, if these NPRMs are meant to change or clarify the treatment of lawfully permissible bitcoin-related exposures, the agencies have not identified the operative framework or the record basis for it. Under *State Farm*, the agencies should provide a satisfactory explanation connecting any chosen treatment to the record. Under *Chenery*, reaffirmed in *Calcutt v. FDIC*, that explanation must be the agencies' own; reviewing courts do not supply an omitted rationale after the fact.[22]

The same point bears directly on logical outgrowth. Under *Long Island Care at Home, Ltd. v. Coke*, as recently quoted in *FDA v. Wages and White Lion Investments, LLC*, a final rule must be a logical outgrowth of the proposal.[23] If the final rule were to adopt a materially new bitcoin-related treatment, or an undisclosed SCO60-like treatment, without clearly identifying that treatment in the proposal or preamble, the agencies would invite avoidable notice objections. *Loper Bright* adds little here beyond underscoring that ambiguity does not substitute for the agencies' own explanation.[24]

8. Requested Clarifications

The commenter respectfully requests that the agencies state:

1. Whether the March 19, 2026 NPRMs are intended to change or clarify the capital treatment of lawfully permissible bitcoin-related exposures, or instead leave existing technology-neutral categories in place without change.
2. If the agencies intend any such change or clarification, whether it is intended to be regulatory, supervisory, or both, and whether the agencies intend to provide

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[22] *Calcutt v. FDIC*, 598 U.S. 623, 628-30 (2023); *SEC v. Chenery Corp.*, 332 U.S. 194, 196 (1947); *Motor Vehicle Mfrs. Ass'n v. State Farm Mut. Auto. Ins. Co.*, 463 U.S. 29 (1983); *Long Island Care at Home, Ltd. v. Coke*, 551 U.S. 158, 174 (2007); *FDA v. Wages and White Lion Invs., LLC*, 604 U.S. ___ (2025); *Loper Bright Enters. v. Raimondo*, 603 U.S. 369 (2024).

[23] *Calcutt v. FDIC*, 598 U.S. 623, 628-30 (2023); *SEC v. Chenery Corp.*, 332 U.S. 194, 196 (1947); *Motor Vehicle Mfrs. Ass'n v. State Farm Mut. Auto. Ins. Co.*, 463 U.S. 29 (1983); *Long Island Care at Home, Ltd. v. Coke*, 551 U.S. 158, 174 (2007); *FDA v. Wages and White Lion Invs., LLC*, 604 U.S. ___ (2025); *Loper Bright Enters. v. Raimondo*, 603 U.S. 369 (2024).

[24] *Calcutt v. FDIC*, 598 U.S. 623, 628-30 (2023); *SEC v. Chenery Corp.*, 332 U.S. 194, 196 (1947); *Motor Vehicle Mfrs. Ass'n v. State Farm Mut. Auto. Ins. Co.*, 463 U.S. 29 (1983); *Long Island Care at Home, Ltd. v. Coke*, 551 U.S. 158, 174 (2007); *FDA v. Wages and White Lion Invs., LLC*, 604 U.S. ___ (2025); *Loper Bright Enters. v. Raimondo*, 603 U.S. 369 (2024).

that clarification in rule text, the final-rule preamble, or a coordinated interagency FAQ.

3. Which existing category or categories the agencies believe apply to direct spot holdings, bitcoin-collateralized lending, custody or safekeeping, and derivatives or counterparty exposures, assuming each exposure is otherwise permissible under applicable banking law and recognized under GAAP.
4. Whether the agencies intend to implement SCO60 in whole or in part, and if so which elements.
5. Whether the special-collection analysis underlying the standardized-approach "other assets" bucket and the FR Y-14Q operational-risk analysis included any crypto-related direct exposures, custody revenues, or comparable activity.
6. What legal and evidentiary basis supports the agencies' chosen treatment for each exposure channel.

9. Conclusion

This is best understood as a notice-and-framework comment, not as a claim that bitcoin-related exposures are necessarily outside the capital framework today. General residual buckets already exist. The problem is that, if the agencies intend these NPRMs to alter or clarify the treatment of lawfully permissible bitcoin-related exposures, or to implement any aspect of SCO60, they have not yet identified that choice exposure by exposure or explained the record basis for it.

The agencies can fix that problem modestly. If they intend to rely only on existing domestic categories, they should say which ones and say that the NPRMs do not themselves change bitcoin-related treatment. If they intend any clarification or SCO60-related implementation, they should identify it now and explain it in the proposal record, whether in rule text, the final-rule preamble, or a coordinated interagency FAQ.

Respectfully submitted,

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The Bitcoin Bond Company