MARK HOPKINS

Proposal and Comment Information

Title: Application Procedures for Board-Supervised Insured Depository Institutions Seeking Approval for a Subsidiary to Issue Payment Stablecoins, R-1900

Comment ID: FR-2026-0034-01-C19

Subject

Docket No. R-1900 / RIN 7100-AH30

Submitter Information

Name: Mark Hopkins

Submitted Date: 11/16/2026

Please find attached the comment of Mark Hopkins on Docket No. R-1900, RIN 7100-AH30 (91 FR 61346).

The attached file is the complete comment letter, including Sources.

— Mark Hopkins

P.S. Dictated by Mark Hopkins, transcribed by Otto Vernal.

Comment on Proposed Rule — Application procedures for Board-supervised IDIs seeking approval for a subsidiary PPSI
Docket No. R-1900 · RIN **7100-AH30** · 91 FR 61346
Comments due: November 30, 2026

Submitted by: Mark Hopkins

I build software. Under 18 U.S.C. § 1960 I learned what an ambiguous licensing line costs when the real decision happens off the published record. I am not a state member bank and I am not applying under this docket. I am writing because GENIUS already narrows payment-stablecoin issuance to permitted issuers (https://www.congress.gov/119/plaws/publ27/PLAW-119publ27.pdf) — and R-1900 decides whether banks outside a favored set get timely, reasoned answers, or a quiet no that never has to explain itself (https://fdic.gov/news/speeches/2025/fdic-releases-documents-related-supervision-crypto-related-activities).

1. Discretion without clocks is perimeter maintenance.

The Act picks who may issue. The Board's application procedures pick who among those banks can actually get through the door. If approval is discretionary, untimed, and unexplained, licensing is chokepoint with better manners (https://financialservices.house.gov/UploadedFiles/2025-11-30_--_FSC_Debanking_Report_FINAL_1.pdf). Asymmetric administrative burden (https://www.occ.gov/news-issuances/news-releases/2026/nr-occ-2026-91a.pdf) does the same work as a formal ban: it raises the cost of entry for everyone who is not already inside the favored set, without ever saying no in public.

A quiet no is a filtering decision, same as a denial — just one that leaves no footprint. It decides who gets to issue and compete while leaving the public, and competing applicants, with no trail to distinguish risk management from preference. That is how a "guardrail" speech becomes a standing gate.

2. This docket already has hooks for sunlight.

R-1900's own text contemplates business plans, financials, hearings, and appeals. Those are the places where deadlines, reasons, and published statistics belong. Sunlight belongs inside this docket's own structure. It is the difference between a revision process the public can see and a black box that only the applicant experiences as delay.

Treasury has already named the standard this docket should be judged against. Secretary Scott Bessent, speaking at the Swell conference in October, said the agencies could set up "regulatory best practices, guardrails that will prevent that from happening again" (https://www.coindesk.com/policy/2026/10/27/treasury-s-bessent-sees-crypto-as-america-s-next-tool-for-keeping-the-u-s-dollar-on-top) — his answer on debanking after Congress failed to pass market-structure legislation — while acknowledging that rules adopted by regulators lack the permanence of legislation. Guardrails that live only in a speech protect no one. On this docket, a guardrail the public can actually see is a deadline, a reason given, and a published count of who got through the door.

3. What I am asking for — tied to that mechanism.

1. **Deadlines** for disposition on applications, appeals, and hearings — stated in the rule or in standing guidance the public can cite. Untimed review (https://fdicoig.gov/reports-publications/audits-and-evaluations/fdic-strategies-related-crypto-asset-risks) is how a quiet no stays quiet.
2. **Reasons** when you deny or condition — enough that an applicant and the public can tell risk management from black-box preference. Unexplained denial is preference with a letterhead.
3. **Standing statistics** — applications received, approved, denied, withdrawn; median time-to-response — published on a regular cadence. Without numbers, "we are careful" is unverifiable.

A stablecoin perimeter's legitimacy is a function of whether its revision process is visible. If the Board means guardrails rather than a permanent quiet filter, put clocks and reasons on the record inside the procedure hooks you have already proposed.

Respectfully submitted,

Mark Hopkins

Sources

Application procedures for Board-supervised insured depository institutions seeking approval for a subsidiary permitted payment stablecoin issuer — Docket R-1900 / RIN 7100-AH30 / 91 FR 61346:
https://www.federalregister.gov/documents/2026/09/29/2026-19899/application-procedures-for-board-supervised-insured-depository-institutions-seeking-approval-for-a

GENIUS Act, Public Law 119-27 (July 18, 2025), sections 2-3 (definitions; only permitted payment stablecoin issuers may issue):
https://www.congress.gov/119/plaws/publ27/PLAW-119publ27.pdf

U.S. House Committee on Financial Services, majority staff report, "Operation Choke Point 2.0: Biden's Debanking of Digital Assets" (December 2025):
https://financialservices.house.gov/UploadedFiles/2025-11-30_--_FSC_Debanking_Report_FINAL_1.pdf

FDIC, "FDIC Releases Documents Related to Supervision of Crypto-Related Activities" (February 5, 2025) — 175 supervision documents released; bank requests "almost universally met with resistance," including directives to pause, suspend, or refrain from expanding crypto-related activities:
https://fdic.gov/news/speeches/2025/fdic-releases-documents-related-supervision-crypto-related-activities

FDIC Office of Inspector General, "FDIC Strategies Related to Crypto-Asset Risks," EVAL-24-01 (October 17, 2023) — documented the 2022-2023 "pause" letters; FDIC set no timeframe for bank responses and no defined end to the review period:
https://fdicoig.gov/reports-publications/audits-and-evaluations/fdic-strategies-related-crypto-asset-risks

Office of the Comptroller of the Currency, report on large banks' debanking activities under Executive Order 14331, "Guaranteeing Fair Banking for All Americans" — remarks of Comptroller Jonathan V. Gould on the findings (October 14, 2026): all nine of the largest national banks maintained reputation-risk policies that allowed political considerations, public opinion, and social pressures to influence access to financial services:
https://www.occ.gov/news-issuances/news-releases/2026/nr-occ-2026-91a.pdf

CoinDesk, "Treasury's Bessent Sees Crypto as America's Next Tool for Keeping the U.S. Dollar on Top" (October 27, 2026) — reporting Secretary Bessent's remarks at Ripple's Swell conference: after the Clarity Act failed, the Treasury Department could work with the SEC and CFTC to advance oversight through agency action; rules adopted by regulators would lack the permanence of legislation; "I think we can set up regulatory best practices, guardrails that will prevent that from happening again" (on debanking):
https://www.coindesk.com/policy/2026/10/27/treasury-s-bessent-sees-crypto-as-america-s-next-tool-for-keeping-the-u-s-dollar-on-top

Hearing record: "Operation Choke Point 2.0: The Biden Administration's Efforts to Put Crypto in the Crosshairs," House Financial Services Subcommittee on Oversight and Investigations, Serial No. 119-2 (February 6, 2025):
https://www.congress.gov/event/119th-congress/house-event/117858/text