



**THE FOUNDATION
FOR SECURE
MARKETS**

#44641

DATE: FEBRUARY 28, 2019

SUBJECT: LETTER OF CREDIT BANK TERMINATION

Effective today OCC will no longer accept Letters of Credit (“LCs”) issued by PNC Bank due to dormant status. OCC Rule 604 Interpretations and Policies .06 authorizes OCC “in its sole discretion to refuse or revoke approval of any institution as an issuer of letters of credit at any time.”

Below is the current list of approved OCC Letter of Credit Banks:

(U.S. Institutions)

Bank of America, National Association

Bank of New York Mellon

BMO Harris Bank, National Association

U.S. Bank National Association

Wells Fargo Bank, National Association

(non-U.S. Institutions)

Australia and New Zealand Banking Group Limited

National Australia Bank Limited

If you have any questions regarding this memo, please contact Collateral Services at collateralservices@theocc.com