Corporate Decision #1391
September 2026

September 18, 2026

Michael Nonaka
Covington & Burling LLP
850 10th Street NW
Washington, DC 20001

Via encrypted email

Re: Application by Bastion Platforms Trust Company, LLC, New York, New York (Bank or BPTC) to Convert to an Uninsured National Trust Bank.
OCC Control Number 2026-Conversion-345413
OCC Control Number 2026-Waiver-345476 (collectively, Application)
New Charter Number 27198

Dear Mr. Nonaka:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves the application filed by Bastion Platforms Trust Company, LLC (BPTC), New York, New York, a New York state trust company, to convert to a national trust bank, which will engage in operations of a trust company and activities related thereto, including fiduciary activities. The OCC hereby grants conditional approval of the Application upon determining that the proposal meets certain regulatory and policy requirements.[1] This approval is granted based on a thorough evaluation of all information available to the OCC, including the representations and commitments made in the Application and by the Bank's representatives. The OCC made its decision to grant conditional approval with the understanding that the Bank will apply for stock in a Federal Reserve Bank in accordance with 12 USC 222.[2]

The converted bank will operate under the title of Bastion Platforms National Trust Company (Bank) under OCC Charter Number 27198. The Bank's main office will be located at 216 Bowery, 5th Floor, New York, New York 10016. The Bank will not take deposits and will not be insured by the Federal Deposit Insurance Corporation.

Proposed Bank

On March 30, 2026, BPTC filed an application to convert to a national bank and operate will full fiduciary powers. BPTC also requested a citizenship waiver for one director.

BPTC is a wholly owned subsidiary of Bastion Platforms, Inc. (BPI), a privately-held Delaware corporation. The Bank's proposed activities include white-label stablecoin issuance, white-label

[1] The OCC also grants the request to waive the citizenship requirement for one director.

[2] *See also* 12 CFR 209.2.

custodial wallet services in a fiduciary capacity, conversion service for custody customers, and issuer services to other regulated stablecoin issuers.

A state bank, including a state trust company, may convert into a national bank under 12 USC 35 with the approval of the OCC.[3] BPTC is a state trust company organized under New York law and is authorized to convert to a national bank under 12 USC 35 and 12 CFR 5.24.

Twelve USC 35 provides that any bank incorporated by special law of any state or organized under the general laws of any state may convert into a national banking association provided that: 1) it has capital sufficient to entitle it to become a national bank, 2) the conversion is approved by a vote of the shareholders owning not less than fifty-one percent of the stock, 3) the bank obtains the approval of the Comptroller, 4) the name of the new association includes the word "national," and 5) the conversion is not in contravention of state law.

The OCC concludes that the conversion meets the criteria in 12 USC 35. First, the conversion would not be in contravention of applicable law. BPTC also meets the other criteria in section 35, including shareholder approval. Thus, the conversion is authorized under section 35. In addition, the OCC has reviewed the factors applicable to the conversion under 12 CFR 5.24 and 5.13(b) and found them consistent with approval.

The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21–27. In 1978, Congress specifically confirmed the OCC's general authority to charter banks that limit their operations to those of a trust company and activities related thereto.[4] As BPTC is currently a New York trust company, its current authorized activities are already those of a trust company and would be continued after the conversion. The operations of a trust company (i.e., the operations of a trust department of a bank or a limited purpose trust company) typically include performing fiduciary activities as well as other activities that are non-fiduciary in nature, such as non-fiduciary custody and safekeeping activities.[5] Custody and safekeeping activities were fully within the activities of both trust departments[6] and limited purpose trust

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[3] *See, e.g.*, OCC Conditional Approval No. 1358 (Dec. 12, 2025).

[4] Congress amended the National Bank Act, 12 USC 27 to add this language in 1978. Financial Institutions Regulatory and Interest Rate Control Act of 1978, Pub. L. 95-630, § 1504, 92 Stat. 3641, 3713 (1978) (adding this sentence to what is now 12 USC 27(a)).

[5] *See* OCC Interpretive Letter No. 1170 (July 22, 2020); OCC Interpretive Letter No. 1078 (Apr. 19, 2007); OCC Interpretive Letter No. 1176 (Jan. 11, 2021). In addition, as of March 31, 2026, OCC-supervised uninsured national trust banks reported a total of $7.2 trillion in assets under administration. Of that total, $1.7 trillion consisted of custody and safekeeping accounts, while total fiduciary accounts totaled $5.5 trillion.

[6] *Id. See* Letter from James. J. Saxon, Comptroller of the Currency, (June 25, 1963) ("safekeeping of the securities in the customer's portfolio and other custodian services, all of which will be performed by the bank's Trust Department in the usual case."). *See also Hearings before the House of Representatives Committee on Banking and Currency on* H.R. 6778, 91st Congress, Part 3 at 1056 (May 7, 8, and 9, 1969) (including proxy statement of Chase Manhattan Bank, N.A. from 1969 stating that it provided custody services in its trust department).

companies in 1978 and continue to be today.[7] All of the Bank's proposed activities are trust company operations or activities related thereto and are permissible for a national bank under 12 USC 92a or 24(Seventh), as described below.

The Bank will act in a fiduciary capacity by offering custodial wallets as a service. The Bank will only offer custody services for stablecoins. Trust company activities include providing such custody services in a fiduciary manner. Therefore, the Bank's proposed fiduciary custody services are permissible under 12 USC 27(a) since they are trust company operations.[8] Additionally, the OCC has recognized that national banks may provide trading and exchange-related services to their custody customers.[9] These conversion services would be offered only to custody customers and facilitate the use of custodied assets. The OCC recently approved several national trust bank applications that proposed to engage in similar transactions and exchange services for custody customers' custodied assets.[10] Accordingly, the Bank's conversion services would facilitate and are connected to a customer's use of the customer's custodial account by permitting customers to transfer and exchange custodied assets into and out of fiat currency and USDC. Therefore, the Bank's proposed conversion services are permissible as an activity of a trust company or an activity related to the Bank's proposed trust operations.

Moreover, the Bank's proposed issuance of U.S. dollar-backed stablecoins is also permissible under 12 USC 27(a) as operations of a trust company or activities related thereto. Various state-chartered limited purpose trust companies, including BPTC, have been permitted to issue stablecoins.[11] Further, Congress in the Guiding and Establishing National Innovation for U.S.

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[7] *See, e.g.*, 1976 S.D. Sess. Laws. ch. 304 § 1(1), (2) 492 (creating South Dakota "trust company" charter for a "corporation" that sole purpose is the conduct of "trust business" and among the items defined as part of the trust business is acting as a custodian and holding property for safekeeping).

[8] The OCC recently approved charters for national trust banks to engage in, among other things, digital asset custody activities. *See, e.g.*, OCC Corporate Decision No. 1367 (Feb. 20, 2026) (Foris DAX National Trust Bank); OCC Corporate Decision No. 1365 (Feb. 12, 2026) (Bridge National Trust Bank); OCC Conditional Approval No. 1359 (Dec. 12, 2025) (Ripple National Trust Bank); OCC Conditional Approval No. 1356 (Dec. 12, 2025) (First National Digital Currency Bank, National Association); OCC Conditional Approval No. 1353 (Dec. 12, 2025) (BitGo Bank & Trust, National Association); and OCC Conditional Approval No. 1358 (Dec. 12, 2025) (Paxos Trust Company).

[9] *See, e.g.*, OCC Interpretive Letter No. 1188 at 4 (Dec. 9, 2025) (I.L. 1188) ("[t]he business of banking includes brokerage of financial investment instruments" because "[a]s part of their traditional role as financial intermediaries, banks have broad powers to buy and sell financial investment instruments as agent for customers" (quoting OCC Interpretive Letter No. 499, Fed. Banking L. Rep. P 83,090, 1990 WL 538991, *2 (Feb. 12, 1990)). *See also* I.L.1170; I.L.1184 (confirming that national bank may conduct fiat currency exchange and trade execution services for custody clients).

[10] *See* OCC Conditional Approval No. 1353 (Dec. 12, 2025) (BitGo Bank & Trust, National Association); Conditional Approval No. 1358 (Dec. 12, 2025) (Paxos Trust Company, National Association); OCC Corporate Decision No. 1355 (Dec. 12, 2025) (Fidelity Digital Assets, National Association); Corporate Decision No. 1365 (Feb. 12, 2026) (Bridge National Trust Bank), Corporate Decision No. 1367 (Feb. 20, 2026) (Foris DAX, National Trust Bank); Corporate Decision No. 1370 (April 2, 2026) (Coinbase National Trust Company); and Corporate Decision No. 1380 (July 2, 2026) (Connectia Trust, National Association).

[11] *See, e.g.*, Press Release: Superintendent Lacewell Announces Grant of DFS Trust Charter To Enable GMO to Engage in New York's Growing Virtual Currency Marketplace (Dec. 29, 2020) (authorizing GMO to issue, administer, and redeem Japanese Yen and U.S. Dollar-pegged stablecoins in New York); Press

Stablecoins Act (GENIUS Act) has expressly recognized uninsured national banks' authority to issue stablecoins.[12]

Finally, the Bank's proposed issuer services for authorized stablecoin issuers are permissible under 12 U.S.C. § 27(a) as an activity of a trust company or related thereto. The underlying activities the Bank proposes to offer, including the technology to mint, burn and redeem stablecoins, manage the stablecoin reserve, and implement compliance and risk management controls, are activities permissible under 12 U.S.C. § 27(a) as an activity of a trust company or related thereto, as described above. The Bank will provide third-party authorized stablecoin issuers the same technology and operational capabilities that it uses for its own products and services. The OCC has previously found that such digital asset creation, maintenance, and verification activities are analogous to traditional trust operations, even though they incorporate new technology and carry ancillary services with them.[13] Similarly, the Bank will offer its reserve management operations and risk and compliance services to authorized stablecoin issuers. The third-party issuer will serve as the Bank's customer and will determine which services it requires from the Bank in connection with its own stablecoin program. The Bank's role is thus substantially the same whether it performs these functions for its own stablecoin and custodial wallet products or provides them to an authorized third-party issuer. Moreover, the OCC has previously recognized that provision of issuance-related services to enterprise customers does not change their character and is permissible for national trust banks.[14]

Accordingly, the Bank will be a national bank whose operations are limited to those of a trust company or activities related thereto under 12 USC 27(a).[15]

Public Comments

The OCC did not receive any comments related to this Application.

Release: Superintendent of Financial Services Linda A. Lacewell Announces Approval of First Gold Backed Virtual Currency in New York State (Sept. 5, 2019) (authorizing Paxos Trust Company to offer PAX Gold, a gold-backed virtual currency, as well as BUSD, a virtual currency pegged to the U.S. dollar).

[12] *See* 12 USC 5901(11).

[13] *See* OCC Conditional Approval No. 1366 at 3 (Feb. 13, 2026) (National Digital Trust Company).

[14] *See* OCC Conditional Approval No. 1366 (Feb. 13, 2026) (National Digital Trust Company) (finding proposed issuer services as a service provider permissible under 12 U.S.C. § 27(a) and stating that the OCC has long recognized the power of national banks to act in ways that are premised on their traditional role in verifying the identity of signing parties and the technology used by the bank to perform a service does not change the permissibility. *See also* OCC Conditional Approval No. 1353 (BitGo Trust Company) (finding stablecoin issuance services as permissible under 12 U.S.C. § 27(a)).

[15] In 2003, the OCC amended 12 CFR 5.20(e)(1)(i) to address a subset of national banks, namely special purpose banks that conduct at least one of the "core banking functions." As evidenced by the 2003 rulemaking to amend 12 CFR 5.20(e)(1)(i) and the OCC's chartering and supervision of national trust banks, this amendment did not interpret or otherwise affect the OCC's longstanding authority to charter a national bank limited to operations of a trust company and activities related thereto under 12 USC 27(a). *See* 68 Fed. Reg. 71026 (Dec. 17, 2003).

Fiduciary Activities

The OCC approves your plan to continue to exercise fiduciary powers pursuant to 12 USC 92a and 12 CFR 5.26. This approval constitutes a permit to exercise the fiduciary powers requested in your application under 12 USC 92a and 12 CFR 5.26(e)(4). Specifically, the Bank will provide custody services in a fiduciary capacity. The Bank's proposed fiduciary custody activity is permitted under the bootstrap provision of 12 USC 92a and the New York state law, and its provision of custody services will be subject to fiduciary duties and standards of behavior.

Conditions

This approval is subject to the following conditions and conversion requirements:

1. The Bank must limit its operations to those of a trust company and activities related thereto, as specifically stated in the business plan. The Bank must not meet the definition of "bank" under section 2(c)(1)-(2) of the Bank Holding Company Act.

2. If and to the extent necessary, the Bank must conform, cease, or divest its proposed stablecoin issuance and redemption activities and any other activities to comply with the GENIUS Act (12 USC 5901 et seq.), any implementing regulations, and any other applicable laws and regulations that take effect in the future, such compliance to be determined in the sole discretion of the OCC.

3. The Bank must: (i) give the Specialty Assets Supervisory Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations;[16] and (ii) obtain the OCC's written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations. For the avoidance of doubt, a significant deviation includes changes to the Bank's products and services as well as changes to its risk and operating limits, as detailed in its business plan. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to the Bank's notice. This condition will remain in effect during the Bank's first three years of operation.

4. The Bank must maintain a minimum of $6 million in tier 1 capital of which the greater of at least 50 percent of its tier 1 capital or $3 million must be held in Eligible Liquid Assets.[17] The Bank must assess the appropriateness of its level of capital and liquidity on

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[16] If such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required.

[17] The term "Eligible Liquid Assets" means only Liquid Assets that exceed the aggregate amount of all deposits, borrowed funds, and other liabilities on the Bank's balance sheet that reflect an obligation to repay funds to any party. The term Eligible Liquid Assets shall not include any assets that are pledged in any manner, nor any assets that are not free and kept free from any lien, encumbrance, charge, right of set off, credit or preference in connection with any claim against the Bank. The term "Liquid Assets" means: (i) unencumbered cash; (ii) deposits at insured depository institutions with a maturity of 90 days or less; (iii) United States government obligations maturing within

a quarterly basis and hold such higher amounts of capital and liquidity as it determines necessary to support the Bank's risk profile, business strategies, and future growth prospects, and to provide a cushion against unexpected losses. This condition will remain in effect during the Bank's first three years of operations as a national bank.

5. The Bank must maintain 180 days of operating expenses[18] in Eligible Liquid Assets. This amount must not be double counted with the Eligible Liquid Assets held to comply with the foregoing condition. This condition will remain in effect during the Bank's first three years of operations as a national bank.

6. Prior to the appointment of any individual to the position of "senior executive officer," as defined in 12 CFR 5.51(c)(4), or the appointment of any individual to the board of directors, the Bank shall submit to the OCC the information described in the "Changes in Directors and Senior Executive Officers" booklet of the Comptroller's Licensing Manual, and receive a letter of no objection from the OCC. For purposes of this condition, "senior executive officer" also includes the Chief Compliance Officer, the Bank Secrecy Act Officer, the Chief Technology Officer, the Chief Information Security Officer, the Chief Trust Officer, and any fiduciary officers or employees designated for that purpose. This information is required by the authority of 12 USC 1818(b) and 12 CFR 5.24(e) and does not require the OCC to review or act on any such information within ninety (90) days. This condition will remain in effect during the Bank's first three years of operations upon conversion to a national bank.

The conditions of this approval are conditions "imposed in writing by a federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818. In addition, the following conversion requirements must be met:

1. The Bank must have adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy. (see the "Charters" booklet, Fidelity and Other Insurance Information).

2. Management and the board must maintain policies and procedures that address all OCC regulations and will guide the Bank's operations in a safe and sound manner. Management and the board are responsible for establishing a robust program to ensure compliance with the requirements of the Bank Secrecy Act (BSA) and Office of Foreign Assets Control (OFAC), including policies and procedures approved by the board of directors and a program that ensures personnel are appropriately trained in BSA/AML/OFAC procedures. All policies and procedures must be completed no later than the date of the applicant's Conversion Completion Certificate. In addition, the board

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90 days or less; and (iv) such other assets as to which the Bank has obtained a written nonobjection from the OCC. The term Eligible Liquid Assets shall not include any obligation of any affiliate.

[18] The minimum 180 days operating expenses must include all fixed and variable operating expenses that would apply in a distressed, wind-down scenario and need not include expenses that would apply only in a normal operating scenario, such as expenses related to research and development.

of directors must review and adopt the policies and procedures at its first meeting. The board of directors are responsible for regular review and modification of policies and procedures and for assuring continuous compliance with them.

3. The Bank must apply for stock in a Federal Reserve Bank in accordance with 12 USC 222.[19]

4. The converting institution must ensure that all other required regulatory approvals have been obtained.

5. The directors must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.

Upon conversion to a national banking association, submit the enclosed Conversion Completion Certificate certifying that you have done so. When the Bank has satisfactorily completed all of the above steps and has satisfied any conditions imposed by the OCC, the OCC will issue a Conversion Completion Acknowledgement officially authorizing the Bank to commence business as a national trust bank. Shortly after conversion, you will receive a charter certificate.

If the conversion is not consummated within six months from the date of this decision, the approval will automatically terminate unless the OCC grants an extension. The OCC does not grant extensions of the approval period, except under extenuating circumstances, and expects the conversion to occur as soon as possible after approval.

Waiver of Citizenship Requirement

The OCC also grants your request to waive the citizen requirement of 12 USC 72 for Directors Nassim Eddequioiaq to serve as a member of the board of directors of the Bank. This waiver is granted based upon a review of all available information, including the filing and any subsequent correspondence and telephone conversations, and the Bank's representation that this waiver will not affect the board's responsibility to direct the Bank's operations in a safe, sound, and legal manner. The OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future**.**

Conclusion

This conditional approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable laws and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

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[19] *See also* 12 CFR 209.2.

The OCC's approval is based on BPTC's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains.

Sincerely,

//signed//

Stephen A. Lybarger
Senior Deputy Comptroller
Chartering, Organization and Structure

Enclosures: Conversion Completion Certification