



May 18, 2026

*Via Electronic Submission*

Jennifer M. Jones, Deputy Executive Secretary  
Attention: Comments—RIN 3064–AG20  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street NW  
Washington, DC 20429

**Re: Approval Requirements for Issuance of Payment Stablecoins by Subsidiaries of FDIC-Supervised Insured Depository Institutions, RIN 3064–AG20**

Dear Ms. Jones,

Attion Consulting LLC (“Attion”) appreciates the opportunity to comment on the Federal Deposit Insurance Corporation’s (“FDIC”) Notice of Proposed Rulemaking implementing the Guiding and Establishing National Innovation for U.S. Stablecoins Act (“GENIUS Act”). Establishing a clear application framework for payment stablecoins issued by subsidiaries of FDIC-supervised insured depository institutions (“IDI”) is an important step toward supporting responsible financial innovation while maintaining the safety and soundness of the U.S. banking system.

Attion is a strategic advisory firm focused on financial services institutions, with work centered on licensing strategy, regulatory frameworks, and operating model design for regulated financial platforms. Prior to founding Attion Consulting, I spent roughly two decades working in commercial banking, including roles involving payments, treasury management, and non-interest-bearing deposit businesses. This experience included designing and supporting banking products while operating within regulatory frameworks governing deposit activities, incentive structures, and operational risk.

These perspectives inform the observations below regarding operational resilience, customer confidence in modern payment systems, and the integration of payment stablecoin activities within the regulated banking system.

**Response to Question 7:** Does the proposed rule effectively capture the types of policies, procedures, and customer agreements of the applicant and/or PPSI necessary to evaluate the factors? What information could be eliminated or added in the proposed rule to allow the FDIC to evaluate the factors while minimizing application burden?

Attion respectfully requests technical clarification about the interplay between the “relevant” policies and procedures required under Proposed § 303.252(d)(4) and the risk management standards in the related NPR, GENIUS Act Requirements and Standards for FDIC-Supervised Permitted Payment Stablecoin Issuers and Insured Depository Institutions § 350.6. Specifically, Attion seeks guidance on whether the IDI, the permitted



payment stablecoin issuer (PPSI), or both entities will be required to submit risk appetite documentation under Proposed § 303.252(d)(4), in addition to the policies and procedures the PPSI will adopt to control and mitigate its risks.

Separately, Attion notes that PPSIs may face digitally accelerated confidence events, often triggered or amplified through social media channels. These events could lead to rapid redemption activity and broader payment disruptions. The FDIC's existing guidance, *Social Media: Consumer Compliance Risk Management Guidance* (FIL-56-2013), does not appear to be incorporated into the risk management requirements set forth in Proposed § 350.6. Attion believes this is appropriate because many of the consumer compliance risks addressed in FIL-56-2013 are not applicable to payment stablecoins under the GENIUS Act. However, Attion suggests that the FDIC considers whether communications resilience should be viewed as part of broader operational resilience in PPSI oversight and supervision.

Payment stablecoin activities may compress institutional response windows during operational or confidence events. Operational resilience planning could therefore include consideration of escalation protocols, customer communication processes, misinformation response, and operational coordination during periods of stress.

The FDIC should avoid imposing rigid social media governance requirements during the application phase. Instead, principles-based expectations around communications readiness, integrated into existing risk management frameworks, may help the FDIC evaluate safety and soundness while supporting responsible innovation and minimizing application burden.

Consistent with prior comments on the OCC's GENIUS Act rulemaking, Attion supports the development of clear, predictable federal frameworks that enable responsible innovation while maintaining safety and soundness. Thank you for the opportunity to provide comments. Attion would be pleased to provide additional information or respond to any questions the FDIC may have regarding the observations offered in this letter.

Respectfully submitted,

/s/ Alyson L. Stone

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Founder & Principal  
Attion Consulting LLC