



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

April 11, 2018

Laura S. Pruitt
Alston & Bird
The Atlantic Building
950 F Street NW
Washington, DC 20004-1404

Re: No-Action with respect to Exchange Act Section 15(a) for Catalyst Corporate Federal
Credit Union

Dear Ms. Pruitt:

In your letter dated March 29, 2018, Catalyst Corporate Federal Credit Union ("Catalyst") requested that the staff ("Staff") of the Division of Trading and Markets ("Division") of the Securities and Exchange Commission ("Commission") confirm that it would not recommend enforcement action to the Commission against Catalyst for violation of Section 15(a) of the Securities Exchange Act of 1934 (the "Exchange Act") in connection with Catalyst's operation of a sweep account program ("Sweep Program") as outlined below and described more fully in your letter.

In accordance with your letter, Catalyst intends to offer a program to "sweep" excess balances ("Excess Funds") of member credit unions ("Customers") into certain no-load, open-end management investment companies registered under the Investment Company Act of 1940 ("Investment Company Act") that hold themselves out as U.S. Government money market funds.

Response:

Based on the facts and representations in your request, and without necessarily agreeing with your analysis, the Division would not recommend enforcement action to the Commission under Section 15(a) of the Exchange Act if Catalyst were to effect on behalf of Customers securities transactions in no-load, open-end management investment companies registered under the Investment Company Act that hold themselves out as U.S. Government money market funds within the Sweep Program described in your letter.

The foregoing no-action position taken with respect to Section 15(a) of the Exchange Act is based solely on your representations and the facts presented to the Division, and is strictly limited to transactions involving the shares of no-load, open-end management investment companies registered under the Investment Company Act that hold themselves out as U.S. Government money market funds within the Sweep Program under the circumstances described in your letter. Any different facts or representations may require a different response. We express no view with respect to other questions the proposed activities may raise, including the applicability of any other federal or state laws. This position is subject to modification or revocation in the future.

In addition, your attention is directed to the anti-fraud and anti-manipulation provisions of the Exchange Act, including Sections 9(a) and 10(b), and Rule 10b-5 thereunder. The participants in the various transactions retain responsibility for compliance with these and any other applicable provisions of the federal securities laws.

Sincerely,



Joanne Rutkowski
Assistant Chief Counsel

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March 29, 2018

Heather A. Seidel
Chief Counsel
Division of Trading & Markets
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

**Re: Request for No-Action Relief from Broker-Dealer Registration
for Catalyst Corporate Federal Credit Union**

Dear Ms. Seidel:

On behalf of our client, Catalyst Corporate Federal Credit Union (“Catalyst”), we are writing to request that the Securities and Exchange Commission (“Commission” or “SEC”) staff (the “Staff”) confirm that it would not recommend enforcement action against Catalyst for violation of Section 15(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in connection with its operation of a sweep account program (herein, the “Sweep Program”) as described below.

I. Background

Catalyst is a federally-chartered corporate credit union pursuant to the Federal Credit Union Act, 12 U.S.C. §1751, et seq., and under the applicable regulations of the National Credit Union Administration (“NCUA”). Catalyst is owned by its 1,300 member credit unions and other member entities (such as credit union service organizations (“CUSOs”)), which are located in 33 states. It has no individual or retail members or investors. As of December 31, 2017, Catalyst had approximately \$2.6 billion in total assets.

Catalyst provides its member credit unions with a range of financial, lending and correspondent services, including the daily sweep of certain depository balances of some of its member credit unions to an Excess Balance Account at the Federal Reserve Bank of Dallas. In addition, Catalyst provides securities safekeeping and custody services to member credit unions. As part of this service, on a daily basis, as requested by a member credit union, funds in the member’s account at Catalyst that exceed a threshold amount set by agreement between Catalyst and the credit union customer are swept to Catalyst’s Excess Balance Account at the Federal Reserve Bank of Dallas. (Currently, the minimum sweep amount is \$1 million.) On the next business day the funds are wire-transferred back to Catalyst by the Federal Reserve Bank of Dallas,

and Catalyst then restores those funds to the individual credit union accounts from which they were swept on the previous business day. This service is provided to approximately 400 of Catalyst's members, and Catalyst earns a fee for providing this service. During 2017, Catalyst swept an average of \$5 billion in member funds to and from the Federal Reserve Bank of Dallas on a daily basis.

It is expected that the Federal Reserve Bank of Dallas will cease offering Excess Balance Accounts at some point in the future. Because, pursuant to its current regulatory capital requirements, Catalyst cannot maintain the current level of member credit union excess funds on its balance sheet, once the Federal Reserve Bank of Dallas' program ceases, member credit unions will be required to transfer excess funds out of their accounts at Catalyst and into other permissible investment accounts. Consequently, as a convenience to its customers and to facilitate this necessary transfer, Catalyst would like to offer an optional service that sweeps the excess balances in member credit union accounts into no-load U.S. government money market mutual funds.

II. Description of the Proposed Sweep Program

Catalyst will offer a program to "sweep" excess balances ("Excess Funds") of member credit unions ("Customers") into specified no-load, open-end management investment companies registered under the Investment Company Act of 1940 that hold themselves out as U.S. Government money market funds (the "Money Market Funds"). Participation in Catalyst's proposed Sweep Program will be wholly voluntary on the part of the Customers. In this regard, in determining how to manage their funds that are not needed for lending and other purposes, Customers may choose to use the Sweep Program (if eligible) or transfer those Excess Funds elsewhere at their sole discretion.

Catalyst will offer Sweep Program participants the choice of several Money Market Funds in which to sweep their Excess Funds.¹ A Customer may choose to invest in one or more of those Money Market Funds. Neither these Funds nor the advisors to these Funds will be affiliates of Catalyst. Catalyst will not provide any investment advice to Customers in connection with the Sweep Program, nor will it provide any recommendations to Customers with respect to investment in any of the Money Market Funds participating in the Program or otherwise.

Each Money Market Fund to which Catalyst sweeps a Customer's Excess Funds will restrict its investment portfolio to investments and investment transactions that are currently permissible for federal credit unions and for state-chartered credit unions. For this reason, the Money Market Funds offered through the Program will be limited to those funds investing in U.S. government and agency securities. In fact, prior to including a particular Money Market Fund in the Sweep Program, Catalyst will obtain from the sponsor of the Fund a written

¹ Customer credit unions are, of course, free to transfer their Excess Funds to any other money market mutual fund of its choice, or indeed, any other permissible investment account, outside of the Sweep Program.

confirmation that the Fund qualifies as a no-load money market fund under the definitions of “money market fund” and “no-load” in Rule 741(b) of Regulation R under the Exchange Act.

Per agreement between Catalyst and the Customer, only the Excess Funds in the Customer’s account will be swept to a participating Money Market Fund chosen by the Customer. Catalyst and the Customer will agree in advance on the threshold for determining which funds are “Excess.” This amount may be changed from time to time upon agreement of the parties. Each Customer participating in the program will hold shares in a selected Money Market Fund in book-entry form in its own name.

Each trading day at the time specified by the Fund chosen by the participating Customer (e.g., 3 p.m.), Catalyst will determine the amount of Excess Funds in each participating Customer’s account. If Excess Funds are present, via its TranZact® proprietary computer-to-computer communication system, Catalyst will send purchase instructions to that Customer’s chosen Money Market Fund for the purchase of shares in that Fund in the amount of such Excess Funds. These purchase instructions will be sent to the Money Market Fund prior to the time specified in the Fund’s Prospectus for transactions to be processed that trading day. It is expected that, on the first day of the Sweep Program’s operation, a significant amount of Excess Funds will be transferred for participating Customers, but that there will not be transfers of Excess Funds into a particular Customer’s account at a participating Money Market Fund on a daily basis. Rather, transactions are likely to occur close in time to payroll deposits of the Customer Credit Unions’ underlying customers.² Thus, while Catalyst may forward instructions and transfer funds to participating Money Market Funds on a daily basis as directed by its Customers collectively, each individual Customer may only have a few such transfers each month.

At the same time that the purchase instructions are sent to the Money Market Fund, Catalyst will transfer payment for those shares from the Customer’s account to the Money Market Fund in the amount of the Excess Funds. If the Customer has selected more than one Money Market Fund, the Customer must provide instructions to Catalyst regarding the allocation of the Customer’s Excess Funds between the selected Money Market Funds at the time the multiple Funds are chosen. If the Sweep Program offers multiple Funds with a fund family, a Customer will be able to change Funds within that fund family at any time in accordance with the requirements of those Funds. In addition, a Customer will be able to change between Funds offered through the Program at any time.

Catalyst will not hold or have custody of the Money Market Fund shares of its Customers at any time. Rather, each Customer holds those securities in its own name in book-entry form on the books of the Fund issuer. In this regard, and unlike typical plan administrators, Catalyst does

² For example, member credit unions are likely to have large deposits, and therefore large excess balances, on or around typical employee pay days. It is likely that the member credit unions will make corresponding purchases of money market shares shortly thereafter. As the member credit union’s account holders withdraw funds from their accounts, the member credit union may need to redeem mutual fund shares to fund its obligations to its account holders.

not maintain any sort of omnibus account through which it will hold any securities belonging to the Customer credit unions or effect transactions on a Customer's behalf.

For ease of administration, Catalyst will send a single wire transfer, representing an aggregation of transferred Excess Funds of participating Customers, to each participating Money Market Fund, with instructions to whose account at that Fund those Excess Funds should be credited. The amount of funds transferred pursuant to these instructions also reflects the amount of Money Market Fund shares that will be purchased for each Customer's account at the particular Money Market Fund.

Any decision to redeem any shares of any Money Market Fund and transfer the corresponding funds back into the Customer's account at Catalyst is wholly within the discretion of the Customer. In particular, the Customer will not have any obligation to re-transfer any or all of such funds back to its account at Catalyst. Any transfer of the Customer's funds from its account at a Money Market Fund back to Catalyst will be voluntarily initiated by the Customer and will not be initiated by Catalyst.

A Customer may redeem shares in a participating Money Market Fund and transfer funds back to its account at Catalyst by submitting a redemption request through TranZact®. The Customer must submit this request electronically by the time required by the particular Fund (e.g., 2 p.m.), in order for the instruction to be forwarded to the Money Market Fund and processed that trading day. It is expected that participating Customers will submit redemption requests as their cash needs increase in order to cover their own members' withdrawals from their accounts at the Customer credit union between pay days. Some Customers are expected to only submit redemption requests once or twice each month, while larger Customers may submit requests more frequently. Catalyst will never net purchase and sale/redemption instructions for a Money Market Fund for any Customer. To the extent that the Customer has so directed, funds received from the redemption of Money Market Fund shares will be transferred from the Fund to the Customer's account at Catalyst upon clearance and settlement of those transactions.

Catalyst will provide various services to its Customers in connection with the Sweep Program. In addition to transmitting purchase and redemption files to the participating Money Market Funds and transferring funds for purchases and redemptions by means of a single wire to each participating Fund (saving its Customers considerable wire charges), Catalyst also will provide various other services, primarily clerical and ministerial in nature, to its Customers. For example, among other things, Catalyst will assist Customers with account documentation from the Money Market Funds, provide phone support in connection with the Program, and post monthly dividends from the funds to Customers' accounts at Catalyst as directed by Customers. Catalyst will provide participating Customers with documentation regarding transfers of Excess Funds out of and into their Catalyst accounts, as well as their monthly Catalyst account statements. This information will be provided to the Customer by use of the TranZact® system and/or by mail. Because each Customer will hold their Fund shares directly on the books of the Fund, each participating Money Market Fund will provide required confirmations, monthly statements and tax-related information directly to the participating Customers.

Catalyst will not charge its Customers any fees for their participation in the Sweep Program. Catalyst also will not deduct any amounts from the compensation that the Customers earn from their investment in the Money Market Funds. Instead, all of Catalyst's fees will be paid by the participating Money Market Funds on a negotiated basis. It is currently anticipated that Catalyst will receive a Service Fee, calculated daily and paid monthly in arrears, at an annual rate based on the average daily net asset value of the total number of shares in a Fund held in Customer accounts at the Money Market Fund. Catalyst will not receive any other transaction-based compensation, nor will it receive any share of Section 12b-1 fees payable to the Money Market Funds' distributing broker-dealer(s).

Catalyst exercises no discretion with respect to the funds transferred to a Money Market Fund to purchase shares, redemption notices entered by the Customers, or funds to be transferred back from the Money Market Funds to the Customer's account at Catalyst. If the Sweep Program were not available, each Customer nevertheless would be required to send the following instructions, at least on a bi-monthly basis, if not more often, to Catalyst and/or a participating Money Market Fund: (i) wire instructions to Catalyst, directing it to transfer Excess Funds to a specific Money Market Fund; (ii) purchase instructions directly to the Money Market Fund to purchase shares in the amount of Excess Funds being transferred; (iii) redemption instructions directly to the Fund; and (iv) wire instructions to the Money Market Fund to transfer funds back into the Customer's account at Catalyst. The Sweep Program merely streamlines the instruction process and eliminates expenses for the Customer credit unions for what they otherwise would be required to do to get their Excess Funds off Catalyst's balance sheet.

III. Request for Relief and Legal Discussion

For the reasons set for below, Catalyst should not be required to register as a broker-dealer in connection with its administration of the proposed Sweep Program.

A. Catalyst's Sweep Activities Do Not Warrant Broker-Dealer Registration

Section 3(a)(4)(A) of the Exchange Act defines a broker as "any person engaged in the business of effecting transactions in securities for the account of others." Based on the statutory language, to be a broker, a person must be both "effecting transactions" and "engaged in the business" thereof. Among other things, routing orders and facilitating the execution of a securities transaction, handling customer funds and securities, and preparing and sending transaction confirmations other than on behalf of a broker-dealer that executes the trade can indicate that a person is "effecting" securities transactions.³ Likewise, factors indicating that a person may be "engaged in the business" of being a broker include (i) the receipt of transaction-related compensation; (b) holding oneself out as a broker, as executing trades, or as assisting

³ See SEC Release No. 34-44291 (May 11, 2001), 66 Fed. Reg. 27,760, 27,772-73 (footnotes omitted) (May 18, 2001).

others in settling securities transactions; and (c) participating in the securities business with some degree of regularity.⁴ Generally, when a person meets both parts of the definition, it would be subject to registration as a broker.

Broker-dealer registration provides protections to investors dealing with those entities. In this regard, the Commission has stated that:

[t]he broker-dealer registration and associated regulatory requirements of the [Exchange] Act, as well as those of the self-regulatory organizations, provide important safeguards to investors. Investors are assured that registered broker-dealers and their associated persons have the requisite professional training and that they must conduct their business according to regulatory standards. Registered broker-dealers are subject to a comprehensive regulatory scheme designed to ensure that customers are treated fairly, that they receive adequate disclosure and that the broker-dealer is financially capable of transacting business.⁵

The Commission and the Staff have recognized, however, that there are situations in which the imposition of the broker-dealer registration requirements would be inappropriate or unnecessary.⁶ Catalyst's proposed operation of the Sweep Program presents such a situation, as explained below.

First, Catalyst never holds customer securities, a hallmark of broker-dealer activity. Although it does hold customer funds, as a federally regulated national corporate credit union, it is statutorily authorized as a credit union to do so. It is also fully authorized to wire its Customers' funds as instructed by its Customers. Consequently, the fact that it holds customer funds in the normal course of its authorized business as a credit union should not be considered "brokerage" activity on the part of Catalyst.

Second, in addition to the movement of funds as described above, the Catalyst Sweep Program is providing a communication link between its credit union Customers and the Money Market Funds in which they have invested. In this regard, in its operation of the Sweep Program, Catalyst simply carries out the instructions of its credit union Customers: (1) the Customer determines the particular Money Market Fund(s) it wants to invest in, and it creates an account at

⁴ See Muni-Auction, Inc., SEC No-Action Letter (Mar. 13, 2000). See also, *Mass. Financial Services, Inc. v. Securities Investor Protection Corp.*, 411 F. Supp. 411, 415 (D. Mass. 1976), *aff'd*, 545 F.2d 754 (1st Cir. 1976), *cert. denied*, 431 U.S. 904 (1977).

⁵ See, e.g., SEC Release No. 34-22172 (June 27, 1985), 50 Fed. Reg. 27,940, 27,941 (July 8, 1985).

⁶ *Id.*

each such Fund;⁷ (2) within Catalyst's parameters, the Customer determines the level of Excess Funds to be transferred as part of the Sweep Program; and (3) when the Customer's Excess Fund threshold is met or exceeded, Catalyst transfers the amount of designated Excess Funds, as well as funds from other Customers investing in the same Fund, to the Money Market Fund, together with an instruction to credit each Customer's Fund account in the amount of the requested transfer. Furthermore, when the Customer wants to transfer funds back to its account at Catalyst, the Customer instructs the Money Market Fund, through Catalyst's TranZact® system, to redeem fund shares on its behalf and (in some cases) may also instruct the Fund to transfer the funds from the redeemed shares back to Catalyst for deposit into the Customer's account at Catalyst. These activities, which are arguably clerical and ministerial in nature, should not subject a Catalyst to broker-dealer registration, particularly as a Customer may request Catalyst to wire funds out of or into its account at Catalyst at any time.

Furthermore, under the Sweep Program, the wiring of Customer funds to a Money Market Fund -- which Catalyst is authorized to do as part of the credit union services it provides to its Customers -- serves essentially the same function and communicates the same information as an order to purchase the Money Market Fund shares. Because of the nature of the Money Market Fund shares available through the Program (i.e., the amount of funds transferred equals the number of shares purchased), a transfer of funds for a Customer already indicates to the Money Market Fund the number of shares to be purchased for the Customer. As a consequence, the Customer's "order" for a securities transaction that is routed through the TranZact® system to the Money Market Fund does not require the exercise of any discretion in connection with the execution of the trade.

The Staff has taken no-action positions with respect to operators of systems through which investors send instructions to their broker-dealers. For example, in a no-action letter involving Charles Schwab & Co.,⁸ a portal was permitted to route orders for securities transactions from investors to their broker-dealers without registration under Section 15, provided that, among other things, (a) the portal only routed messages from its subscriber to the broker-dealer selected by the subscriber; (b) the subscriber, not the portal, selected the broker-dealer; (c) the portal did not solicit transactions in particular securities; (d) the portal did not recommend or endorse specific securities; (e) the portal did not handle customer funds or securities related to securities orders transmitted through its facilities; and (f) the portal did not receive transaction-based compensation. Catalyst's Sweep Program essentially meets these same conditions, in that: Catalyst routes instructions from Customers to their chosen Money Market Funds; Catalyst does not solicit transactions in particular securities, but instead executes transactions as instructed by the Customer in its sole discretion; while Catalyst will make a

⁷ Although Catalyst will include a limited number of Money Market Funds through the Sweep Program, credit union customers are free to invest their excess account balances in any permissible investment product. For example, if a customer chooses to invest in a different money market mutual fund, it may instruct Catalyst to wire the customer's funds to that mutual fund to purchase securities. In that event, however, Catalyst will not automatically transfer that customer's excess balances, and will not provide the other records to the customer via its TranZact® system.

⁸ Charles Schwab & Co., SEC No-Action Letter (Nov. 27, 1996).

number of Money Market Funds available through the Sweep Program, Catalyst makes no recommendations with respect to such securities and the Customer alone determines whether to invest its Excess Funds in a Money Market Fund through the Sweep Program or otherwise; Catalyst does not hold Customer securities (and it is permitted to hold Customer funds pursuant to its federal charter as a credit union); and Catalyst does not receive transaction-based compensation other than as described above.

As noted, one of the restrictions under the Schwab letter was that the portal not receive transaction-based compensation. In considering this issue, although Catalyst is not administering pension plans, the Staff's no-action letter to Universal Pensions, Inc. ("UPI") is instructive.⁹ As described in that Letter, UPI provided recordkeeping and administrative services to pension plans. Among other things, UPI intended to: conduct plan participant account recordkeeping; calculate plan participant contributions from payroll files and instruct employers as to the amount of contributions owed; process plan payments; provide quarterly statements to plan participants; provide automated phone and on-line services through which participants could obtain daily account balance information; and submit investment instructions to and request information about the pension plans. Importantly, UPI would take orders for the mutual funds in which plan participants could invest and forward net buy and net sell orders to a Trust Company (a bank under Section 3(a)(6) of the Exchange Act). The Trust Company, which held the mutual fund shares owned by each plan in an omnibus account on behalf of plan participants, would then net the buys and sells and forward cash to pay for the net buys to the Mutual Fund. UPI would enter into agreements with the Mutual Funds so that it would be permitted to accept orders for fund shares as an agent for the fund. In this connection, UPI was permitted to receive either administrative fees from the mutual funds in the form of a percentage of the average daily net asset value of mutual fund shares held by customers in the mutual funds, or a flat fee based on the number of Plan accounts. The Staff granted UPI relief from registering as a broker-dealer, particularly noting that UPI would not handle customer funds or securities, net or match orders, or provide investment advice.

While Catalyst's situation is different from UPI's in several respects, Catalyst's activities in connection with the proposed Sweep Program should pose even less of an investor protection concern than UPI's activities that were permitted by the Staff. In this regard,

- UPI was permitted to accept orders from its clients and forward them to a fully-regulated entity, and Catalyst will forward wire instructions and purchase or redemption instructions directly to the Money Market Fund(s);
- Like UPI, Catalyst will never hold customer securities (in an omnibus account or otherwise);
- Although Catalyst will hold customer funds, it is clearly permitted to do so as a credit union under federal law, and it will be transferring monies to the Money Market Funds at the instruction of its Customers and will be receiving funds from the sale of Fund shares only at the instruction of its Customers;

⁹ Universal Pensions, Inc., SEC No-Action Letter (January 30, 1998).

- Catalyst, like UPI, will provide an on-line service through which customers may enter instructions to buy or redeem Money Market Fund shares and transfer funds; and
- Catalyst, like UPI, will not receive transaction-based compensation. It is currently anticipated that Catalyst will receive a Service Fee, calculated daily and paid monthly in arrears, at an annual rate based on the average daily net asset value of the total number of Money Market Fund shares held in Customers' accounts.

The Sweep Program essentially will provide an administrative convenience for Catalyst Customers (all of which are other credit unions). Because Catalyst cannot maintain all of its customers' Excess Funds on its books because of its own regulatory capital requirements, its Customers will be required to transfer their Excess Funds out of Catalyst and into some other investment or account at another financial institution, whether or not the Sweep Program goes into effect. Furthermore, in the absence of the Sweep Program, each Customer could separately purchase shares in any Money Market Fund and instruct Catalyst to transfer monies out of its account to that Fund, and could instruct that Fund to redeem shares and wire the proceeds back to Catalyst. Unlike the Sweep Program, under which no fees will be charged to participating Customers, these other investments are likely to involve costs to the Customer credit unions. By offering several Money Market Fund investment opportunities through the Sweep Program, Catalyst will provide an easier, more streamlined and less expensive process for the Customer to transact with the Money Market Fund(s) of their choice.

B. The Need for Relief

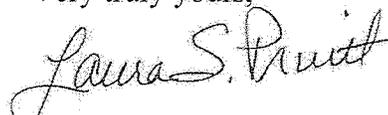
Absent the requested relief, Catalyst would have to engage a registered broker-dealer to conduct at least some of the Sweep Program. As noted above, Catalyst currently provides daily deposit sweeps of some of its Customers' excess deposits to an Excess Balance Account at the Federal Reserve Bank of Dallas, and sweeps funds back into the customers' accounts at Catalyst. Thus, Catalyst already has a significant portion of the systems infrastructure in place to facilitate the proposed Sweep Program, and these existing systems have been subject to review by its regulators. Requiring Catalyst to either (i) register as a broker-dealer to operate the Sweep Program or (ii) enter into an arrangement with a registered broker-dealer to operate parts of the Sweep Program and/or develop its own system to facilitate the Sweep Program, would needlessly add significant costs to the Program without a corresponding additional investor protection benefit. On the other hand, permitting Catalyst to provide the Sweep Program to its credit union member customers without registering as a broker-dealer will enable Catalyst's institutional members to readily transfer their Excess Funds off of Catalyst's balance sheet, as required, conveniently invest those Excess Funds in permissible investments, and earn a return on their Excess Balances, without incurring additional and unnecessary related bank or brokerage fees.

IV. Conclusion

Based on the foregoing, Catalyst respectfully requests that the Staff grant it no-action relief from the broker-dealer registration requirements under the Exchange Act in connection with its operation and administration of the Sweep Program, as described above.

If you have any questions or require further information regarding this request, please do not hesitate to contact me at (202) 239-3618 or laura.pruitt@alston.com.

Very truly yours,



Laura S. Pruitt

cc: Bruce Fox, Catalyst Corporate Federal Credit Union
Joanne Rutkowski, OCC, Division of Trading and Markets
Bonnie Gauch, OCC, Division of Trading and Markets