**Electronic Pledge Authorization Letter**

**Deposit Institution**

**Letterhead**

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| --- |
| [Date] |
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| Credit Unit, H-3  Supervision, Regulation and Credit Department  Federal Reserve Bank of Boston  600 Atlantic Avenue  Boston, MA 02210-2204  Attn: Christopher Gillett | |

Please accept this letter as notice of the intent of \_\_\_\_\_\_\_\_\_ (“DI”) to submit loan pledge documentation to the Federal Reserve Bank of Boston via e-mail. Individuals who are currently authorized by DI to initiate pledging transactions with you pursuant to Operating Circular No. 10 (each, an “Authorized Individual”) are hereby authorized to provide this pledging information to you by e-mail.

DI agrees that any e-mail the Reserve Bank receives at **crmops.bos@bos.frb.org** that appears to be from a business e-mail address of an Authorized Individual with DI(or from DI’s custodian, if any, forwarding an e-mail that appears to be from a business e-mail address of an Authorized Individual with DI[[1]](#footnote-1)) that includes as attachments:

1. the Cover Letter and
2. a loan detail file meeting the Reserve Bank’s specifications,

shall constitute a pledge of the loan collateral detailed in the file, to the same extent as would submission to the Reserve Bank of non-electronic pledge documents containing the same information. We further agree that any such e-mail and its attachments will be deemed to be a Collateral Schedule within the meaning of Operating Circular No. 10, and will modify or supplement any Collateral Schedule the Reserve Bank received prior to such e-mail.

DI accepts full responsibility for the successful transmission and receipt of information provided to the Reserve Bank through electronic means and understands that the Reserve Bank is not responsible for any transmission failures or any other problems that prevent successful or timely receipt of the information that we provide through electronic means. DI agrees to indemnify and hold harmless the Reserve Bank for any losses relating to the transmission of this data.

Thank you,

[DI Name]

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

1. If the collateral listed in the electronic file is held under a third party custody arrangement, the e-mail that the Reserve Bank receives must either have been sent by the DI to the custodian and then forwarded by the custodian to the Reserve Bank or sent by the custodian to the DI and then forwarded to the Reserve Bank. [↑](#footnote-ref-1)