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STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING AND SECURITIES

In the matter of)
Bitstamp USA, Inc.) ORDER NO: AK-MT-012766
) LIMITED LICENSE AGREEMENT
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AGREEMENT

This Agreement is between the Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Division”) and Bitstamp USA, Inc. ("Bitstamp").

On or about April 10, 2020, the Division received an application from Bitstamp for a money transmission license under Alaska Statute (AS) 06.55.103. In its application, Bitstamp disclosed that it was applying for an Alaska money transmission license in order to transmit fiat currency, as well as virtual currency.

Bitstamp is aware that the Division is unable under current state law to license Bitstamp to transmit virtual currency, yet Bitstamp desires to obtain a money transmission license regardless of this limitation. The Division is willing to issue Bitstamp an Alaska money transmission license for transmission of fiat currency.

On the effective date of this agreement, the Division will issue Bitstamp's Alaska money transmission license, limited as follows:

- a. Bitstamp shall not use its Alaska money transmission license to transmit virtual currency;

1 b. Bitstamp shall not state, imply, or infer that it is licensed by the Division to
2 transmit virtual currency;

3 c. Whenever and wherever Bitstamp discloses that it holds an Alaska money
4 transmission license, it must also disclose that the license has not been issued for Bitstamp to
5 transmit virtual currency, using the following disclosure: Please note that this license does not
6 cover the transmission of virtual currency.

7 Bitstamp understands and agrees that its failure to comply with the terms of the limited
8 license agreement shall be deemed to be a violation of the Alaska Uniform Money Services Act
9 (AS 06.55 *et. seq.*) and may lead to formal administrative action, which may include, but not be
10 limited to, license revocation or suspension and/or civil penalties under AS 06.55.605.

11 Bitstamp understands that this Agreement is a public document and will be posted on the
12 Division's website.

13 Signing for the Division:

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16 /s/ Patrice Walsh August 11, 2020
BY: Patrice Walsh Date
17 Director Division of Banking and Securities

18 Signing for Bitstamp USA, Inc.:

19 /s/ Nejc Kodrič August 6, 2020
20 Nejc Kodrič Date
CEO Bitstamp USA, Inc.

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22 Contact Person:
23 Tom Stevens
Financial Registration Examiner
24 (907) 465-5448