STATE OF ALASKA

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

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In the matter of:	ORDER NO: AK-MT-10121
GEMINI TRUST COMPANY, LLC DBA GEMINI EXCHANGE	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 Gemini Trust Company, LLC, dba Gemini Exchange ("GTC").

On or about March 15, 2017, the Division received an application from GTC for a money transmission license under Alaska Statute (AS) 06.55.103. The Division's review of this application disclosed that GTC was applying for an Alaska money transmission license in order to provide "traditional" money transmission of fiat currency, as well as the transmission of virtual currency.

GTC is aware the Division is unable under current state law to license GTC to transmit virtual currency, yet wants to pursue a money transmission license regardless of this limitation. The Division is willing to issue GTC an Alaska money transmission license for transmission using fiat currency.

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

a. GTC shall not use its Alaska money transmission license to transmit virtual

currency;

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b. GTC shall not state, imply, or infer that it is licensed by the division to transmit virtual currency;

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

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

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

Signing for the Division:

19 | Signing for GTC:

21 Cameron Winklevoss, President Gemini Trust Company, LLC

November 8, 2017

Date

Contact Person:

24 Patrice Walsh

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