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

In the matter of:)
CIRCLE INTERNET FINANCIAL,) ORDER NO: AK-MT-10090
INC.) 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 Circle Internet Financial, Inc. (“CIF”).

On or about October 6, 2014, the Division received an application from CIF for a money transmission license under Alaska Statute (AS) 06.55.103. The Division’s review of this application disclosed that CIF 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.

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

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

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

1 currency;

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

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

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

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

14
15 Signing for the Division:

16 /s/ Kevin Anselm
17 BY: Kevin Anselm, Director
18 Division of Banking and Securities

November 4, 2015
Date

19 Signing for CIF:

20 /s/ Jeremy Allaire
21 Jeremy Allaire, CEO
22 Circle Internet Financial, Inc.

October 23, 2015
Date

23 Contact Person:
24 Patrice Walsh
Chief Examiner
(907) 269-5496