STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING and SECURITIES
550 WEST SEVENTH AVENUE, SUITE 1850
ANCHORAGE, ALASKA 99501
PHONE: (907) 269-8140

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

In the matter of:	)	ORDER NO: AK-MT-10066
SQUARE, INC.	)	LIMITED LICENSE AGREEMENT

AGREEMENT

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

On or about November 10, 2017, the Division received notification from Square, Inc., of a new feature of Square Cash. This new feature affords its customers virtual currency transaction capabilities.

Square is currently licensed as a money transmitter under Alaska Statute (AS) 06.55.103. Square is requesting approval to provide the transmission of virtual currency in conjunction with providing "traditional" money transmission of fiat currency.

Square is aware the Division is unable under current state law to license Square to transmit virtual currency. Square wants to continue to provide traditional money transmission services with the current license regardless of this limitation.

On the effective date of this agreement, Square's Alaska money transmission license, is limited as follows:

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

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

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

Square understands and agrees that Square'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.

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

Signing for the Division:

/s/ Kevin Anselm
Kevin Anselm, Director
Division of Banking and Securities

12/1/2017
Date

Signing for Square, Inc.:

/s/ Sivan Whiteley
Sivan Whiteley,
Associate General Counsel & Director
Square, Inc.

11/29/2017
Date

Contact Person:
Barbara Reid
Division Operations Manager
(907) 465-2570

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