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

In the matter of:)
Robinhood) ORDER NO: AK-MT-011185
Crypto, LLC) 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 Robinhood Crypto, LLC (“RHC”).

On or about July 11, 2018, the Division received an application from RHC for a money transmission license under Alaska Statute (AS) 06.55.103. The Division’s review of this application disclosed that RHC 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.

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

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

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

1 currency;

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

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

8 RHC understands and agrees that RHC'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 Act
10 (AS 06.55 et seq) and may lead to formal administrative action, which may include, but not be
11 limited to license revocation or suspension and/or civil penalties under AS 06.55.605.

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

14 Signing for the Division:

15
16 /s/ Patrice Walsh

September 13, 2018

17 BY: Patrice Walsh, Acting Director
18 Division of Banking and Securities

Date

19 Signing for RHC:

20 /s/ Patrick Grossman-Kavanagh

September 12, 2018

21 Patrick Grossman-Kavanagh,
22 President
23 Robinhood Crypto, LLC.

Date

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