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

In the matter of)
Bittrex, Inc.) ORDER NO: AK-MT-011268
) 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 Bittrex, Inc. (“BTRX”).

On or about August 10, 2018, the Division received an application from BTRX for a money transmission license under Alaska Statute (AS) 06.55.103. The Division’s review of this application disclosed that BTRX 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.

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

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

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

1 currency;

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

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

8 BTRX understands and agrees that BTRX's failure to comply with the terms of the
9 limited license agreement shall be deemed to be a violation of the Alaska Uniform Money
10 Services Act (AS 06.55 et seq) and may lead to formal administrative action, which may
11 include, but not be limited to license revocation or suspension and/or civil penalties under AS
12 06.55.605.

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

15 Signing for the Division:

16 /s/ Patrice Walsh

November 19, 2018

Date

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

18 Signing for BTRX:

19 /s/ William Shihara

November 8, 2018

Date

20 William Shihara, CEO
21 Bittrex, Inc.

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