AGREEMENT

This Agreement ("Agreement") is between the Wisconsin Department of Financial Institutions - Division of Banking ("division") and Circle Internet Financial Inc. ("CIF").

On or about June 13, 2014, the division received CIF's application for a seller of checks license under ch. 217, Stats. The division's review of CIF's application disclosed that CIF was applying for a Wisconsin seller of checks 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 unwilling, at this time, to license CIF to transmit virtual currency. The division is, however, willing to issue CIF a Wisconsin seller of checks license to sell or issue checks or receive fiat currency for transmission.

The effective date of this Agreement is the date it is signed by the division. On the effective date of this Agreement, the division will issue CIF's Wisconsin seller of checks license.

By this Agreement, the division limits CIF's license as follows, and CIF accepts the limitations:

- CIF shall not use its Wisconsin seller of checks license to transmit virtual currency.
- CIF shall not state, imply, or infer that it is licensed by the division to transmit virtual currency.
- Whenever and wherever CIF discloses that it holds a Wisconsin seller of checks license, it must also disclose the license has not been issued for CIF to transmit virtual currency.

Signing for the division:

[Signature]
Michael J. Mach, Administrator
Division of Banking

6-16-15
Date

Signing for CIF:

[Signature]
Jeremy Allaire
CEO

JUNE 16, 2015
(Date)