

Press Release

May 14, 2018

Contact: Richard Loconte, 212-709-1691

DFS AUTHORIZES GEMINI TRUST COMPANY TO PROVIDE ADDITIONAL VIRTUAL CURRENCY PRODUCTS AND SERVICES

Gemini is the First Qualified Custodian and Exchange to Receive DFS Approval to Offer Trading of Emerging Digital Currency Zcash in New York

Financial Services Superintendent Maria T. Vullo today announced that the New York State Department of Financial Services has authorized Gemini Trust Company, LLC to offer the custody services and trading of Zcash, Litecoin and Bitcoin Cash, emerging cryptocurrencies, on its virtual currency exchange based in New York City. Cryptocurrencies are alternative decentralized global digital currencies that provide users with a more secure and efficient means of payment.

Department of Financial Services Superintendent Maria T. Vullo said, "This action continues New York's longstanding commitment to innovation and leadership in the global marketplace. With smart and thorough regulatory oversight, the development and long-term growth of the industry will remain thriving."

Tyler Winklevoss, Chief Executive Officer, Gemini Trust Company, LCC said, "We are proud to be the first licensed exchange in the world to offer Zcash trading and custody services and look forward to providing customers with a safe, secure, and regulated place to buy, sell, and store Zcash, an incredible new form of digital cash."

The Department of Financial Services issued a trust charter to Gemini in October 2015 to operate a virtual currency exchange through which Gemini customers may purchase and sell virtual currency for U.S. Dollars and U.S. Dollars for virtual currency. In June 2015, the Department published final virtual currency rules after a nearly two-year inquiry into the appropriate regulatory guidelines. Virtual currency license applicants are subject to a rigorous review of anti-money laundering, capitalization, consumer protection and cyber security standards.

The Zcash network supports two kinds of transactions, transparent and shielded. Transparent transactions operate similarly to Bitcoin in that the balance and the amounts of the transaction are publicly visible on the blockchain. Shielded transactions utilize z-addresses and are entirely private. Transactions associated with z-addresses do not appear on the public blockchain. Zcash is the digital cryptography-based asset of the Zcash network, similar to how bitcoin is the digital cryptography-based asset of the Bitcoin network.

As a limited purpose trust company chartered under New York State Banking Law, Gemini can launch Zcash trading immediately, subject to ongoing supervision by the state. Gemini has also been approved for potential future offerings of Litecoin and Bitcoin Cash.

###