

Richard T. Cassidy
President
Uniform Law Commission
111 N. Wabash Avenue
Suite 1010
Chicago, Illinois 60602

Open Letter of Support for the Uniform Law Commission's Model Regulation of Virtual Currency Businesses Act from Members of the Virtual Currency Industry

July 17, 2017

Dear President Cassidy, Commissioners, Staff, and Attendees of the ULC Annual Meeting:

We, the undersigned, represent companies and investors in the virtual currency industry. Together we account for a very large share of investment in this industry, and count among our customers likely the majority of virtual currency users. We write today to express our unqualified support for the Uniform Law Commission's effort to develop a uniform Regulation of Virtual Currency Businesses Act.

The most recent draft of this model act provides an excellent model for those states who wish to regulate virtual currency businesses. In particular, it draws a clear distinction between those persons and entities who take control of consumer virtual currency (and should thus expect to be licensed) and those who do not. Additionally, the licensing requirements for those who must seek a license are reasonable. The model act would be an enormous improvement over the kind of uncertainty we see in states in which virtual currency business is regulated under inapt money transmission laws, as well as states that have adopted overbroad virtual currency licensing laws.

We appreciate the drafting committee's work for nearly two years now, and especially appreciate the opportunity to participate in the development process over that time. We have participated in this process through written comments and attending in-person committee meetings either directly or through advocacy groups that we support. We hope the full Uniform Law Commission will adopt the model act so that it can serve as a reasonable option for states who wish to ensure consumers are protected while protecting innovation.

Sincerely,

Balaji Srinivasan, CEO
21, Inc.

Bill Barhydt, CEO
ABRA

Valery Vavilov, CEO
BitFury

Stephen Pair, CEO
BitPay

Peter Smith, CEO
Blockchain

Muneeb Ali & Ryan Shea, Co-Founders
Blockstack

Barry Silbert, CEO
Digital Currency Group

Michael Moro, CEO
Genesis Global Trading

Jonathan Johnson
CEO - Medici Ventures
Chairman - Overstock.com

Justin Newton, CEO
Netki

Dan Morehead, CEO
Pantera Capital

Meyer Malka, Managing Partner
Ribbit Capital

Daniel H. Gallancy, CEO
SolidX Partners Inc.

Wences Casares, CEO
Xapo