



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

VIRTUAL MARKETS INTEGRITY INITIATIVE QUESTIONNAIRE

I. OWNERSHIP AND CONTROL

1. Provide basic information about your company, including the following:
 - a. Full legal name;
 - b. Legal names of all immediate and ultimate corporate parents, subsidiaries, and Affiliates;
 - c. All directors and officers, including but not limited to Principal Officers, their job titles/roles, and, if applicable, their respective percentages of ownership; and
 - d. All beneficial owners of 5% or more of your company and/or ultimate corporate parent(s), including but not limited to all Principal Stockholders and Principal Beneficiaries.

II. BASIC OPERATION AND FEES

2. List all domestic and foreign jurisdictions (including U.S. states and territories) from which your platform accepts customers and/or allows transactions. If applicable, describe any measures you take to limit trading on your platform from any other jurisdiction.
3. List each Fiat Currency, Virtual Currency, token, and financial instrument traded on your platform.
4. List all Qualified Custodians, banks, or other institutions, if any, holding customer funds.
5. For each type of fee you charge, including but not limited to fees for deposits/withdrawals, mining, conversions, or other transactions, describe: (a) what the fee covers; (b) its calculation method; and (c) how it is paid. To the extent your platform reduces or waives the fee for certain traders, or has done so in the past, specify the bases for any such reductions (e.g., promotions, discounts for high-volume traders/employees, etc.).
6. Describe your platform's policies and procedures for margin trading, if applicable.
7. Excluding revenue sought or received as customer fees (i.e. fees responsive to item 6 above), detail the source, rationale for, and value in U.S. dollars of any other consideration your platform solicited or received in the past two years. If this includes consideration for listing a Virtual Currency, also describe the circumstances and timing.
8. Describe your respective processes for transferring Virtual Currency from a customer account to a private wallet and, if applicable, withdrawing Fiat Currency from a customer account, including the length of time to complete such a transfer or withdrawal. If processing or execution times vary, provide a range and an average, respectively, for transfers and withdrawals, for the past year. Explain the factors that led to those variations.
9. Describe any services, benefits, or features you provide to customers apart from matching Virtual Currency trades, including but not limited to data feeds, alternative trading interfaces, and access to other trading data, and to whom such service, benefit, or feature is offered.
10. Specify the notional trading volume (in US dollars) on your platform from January 1, 2017 to the present by Virtual Currency, by month.

III. TRADING POLICIES AND PROCEDURES

11. Describe your order types and process for matching bids and offers, including but not limited to how priority of orders is determined (e.g. first in-first out, order size, order type, etc.).
12. Describe whether and under what circumstances, if any, a customer can arrange or pay for a trade to receive priority over other trades.
13. Describe the method you use to determine the price(s) for exchanging Virtual Currency for Fiat Currency. Explain whether, and at what stage(s) of the transaction, your platform provides any assurance or “locks in” an execution price.
14. Identify the average time and range of times to execute a trade. If execution times vary by currency, order type, or trade type, explain and specify an average and a range for each.
15. Detail the policies, procedures, or technological measures you have in place, if any, concerning the use of “bots” or other forms of automated trading on your platform.
16. Describe any practices, procedures, safeguards, and monitoring your platform has in place to detect, prevent, block, or penalize suspicious trading activity or market manipulation, the types of customer behavior or trading activity that qualifies for such response, and when such measures came into effect.

IV. OUTAGES AND OTHER SUSPENSIONS OF TRADING

17. Describe all policies or procedures for (a) suspending trading or delaying pending trades; (b) completing, canceling, or postponing open orders during a suspension and/or platform outage; and (c) for notifying customers of the suspension, outage, or delay and the rules or contingencies that apply to pending transactions.
18. Describe all policies or procedures you have to allow customers to withdraw or transfer Fiat or Virtual Currency held in their accounts during a suspension or outage.
19. To the extent your platform has in the past suspended trading or experienced an outage, detail: (a) the dates of each such incident; (b) its cause; (c) its duration; (d) the extent to which the incident prevented or delayed customer transfers or withdrawals; and (e) what factors delayed customer transfers or withdrawals.

V. INTERNAL CONTROLS

20. Explain all restrictions or other policies or procedures you maintain concerning whether and how your directors, employees, or Affiliates may trade Virtual Currency on your platform or elsewhere, and when those policies came into effect.
21. State whether your company or, to your knowledge, any Affiliate trades Virtual Currency it owns (a) on your platform; (b) on other platforms; or (c) otherwise.
22. Describe any restrictions or other policies or procedures you maintain to control, limit, or grant access to order flow or other non-public (or not yet public) information related to transactions on your platform (a) within the company and/or (b) to non-employees. If applicable, explain when such policies or procedures came into effect.
23. Identify any person(s) other than your employees with access to your order book or other non-public (or not yet public) information related to bids, asks, or transactions on your platform and the relationship of such person(s) to your company, its officers, directors, or employees.

24. Describe the scope, frequency, and methodology for any audits or reviews conducted by you or by a third-party of your platform's policies, procedures, operations, or finances, including but not limited to Virtual Currency in your custody.
25. List the third-parties, if any, you engaged to conduct any audit or review responsive to Item 24 above, and the scope of such engagement.

VI. PRIVACY AND MONEY LAUNDERING

26. Identify all categories of personally identifiable information and proof of identity you require before allowing a customer to trade on your platform.
27. Describe all anti-money laundering protocols you have in place, including but not limited to Know Your Customer policies and procedures.
28. Describe your policies, procedures, or other safeguards, if any, to protect the personal information and/or transaction history of customers.

VII. PROTECTION AGAINST RISKS TO CUSTOMER FUNDS

29. Describe the precautions you have in place to safeguard the Fiat Currency, Virtual Currency, or financial instruments in your custody.
30. Explain whether you maintain a capital buffer or working capital to respond to volatility, outages, and other contingencies, the extent of that capital, and how you determine how much of a capital buffer or working capital to maintain.
31. Describe all insurance you carry to protect against any risks to customer funds, what it covers and excludes, and the relevant policy limits, including, if applicable, FDIC deposit insurance.

VIII. WRITTEN MATERIALS

32. Provide a copy of your platform's current terms, conditions, and representations to customers.
33. If applicable, provide a copy of your initial application, including all parts and appendices, and all supplemental submissions, to the New York State Department of Financial Services for a charter or a BitLicense, and for preapproval to trade Virtual Currency.
34. Provide a copy of any written rules or policies you have related to cyber security, privacy, information security, business continuity, disaster recovery, Virtual Currency trading or information use by employees or other persons, or to combating money laundering or fraud.