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**AGREEMENT
BAM TRADING SERVICES INC. D/B/A BINANCE.US**

WHEREAS, the states listed on Schedule 1 to this Agreement (each, a "Participating State," and collectively, the "Participating States") have each agreed, through their respective state money transmission regulatory agency, to enter into a settlement agreement and consent order with BAM Trading Services Inc. d/b/a Binance.US ("BAM Trading") to resolve those matters described herein;

WHEREAS, the state money transmission regulators of the Participating States (each, a "Participating Regulator," and collectively, the "Participating Regulators") are members of the Conference of State Bank Supervisors ("CSBS") and the Money Transmitter Regulators Association ("MTRA"), and the Participating Regulators and BAM Trading (collectively, the "Parties") have agreed to address enforcement concerns of the Participating Regulators with respect to BAM Trading in a collective and coordinated manner;

WHEREAS, BAM Trading is licensed as a money transmitter, or the statutory equivalent, under the respective laws of the Participating States;

WHEREAS, BAM Trading is a Delaware corporation with headquarters located in Miami, Florida;

WHEREAS, Changpeng Zhao indirectly beneficially owns more than ten percent (10%) of BAM Trading;

WHEREAS, on November 21, 2023, Mr. Zhao pled guilty to violating and causing a financial institution, Binance Holdings Limited, to violate the federal Bank Secrecy Act;

WHEREAS, the facts set forth above have led certain of the Participating Regulators to determine that Mr. Zhao no longer meets the character and fitness standards statutorily required to be met by persons directly or indirectly beneficially owning more than ten percent of a money transmitter licensee;

WHEREAS, on November 21, 2023, Mr. Zhao executed a proxy in his capacity as the authorized representative of BAM Management Company Limited ("BAM Management") that designates Norman Reed, the Chief Executive Officer of BAM Trading, as the designated representative of BAM Management and gives Mr. Reed the sole power to represent and direct Mr. Zhao's direct and indirect voting interest in BAM Management with respect to any matters involving BAM Trading or its parent, BAM Management US Holdings Inc. ("BAM Management US") (the "Proxy");

WHEREAS, BAM Trading is seeking to renew or otherwise maintain its existing money transmission licenses in the Participating States; and

WHEREAS, BAM Trading has reached an agreement with the Participating States pursuant to the same terms, which are defined herein, the intent of which is to prohibit Mr. Zhao from (i) serving in any managerial role at BAM Trading or BAM Management US; or (ii) exerting a controlling influence over the management or policies of BAM Trading or BAM Management US.

THEREFORE, it is understood and agreed:

1. Jurisdiction. Pursuant to the licensing and supervision laws of the Participating States, the Participating States have jurisdiction over BAM Trading as described herein and may enforce the terms of this Agreement thereon unless otherwise stated in this Agreement. BAM Trading acknowledges that the Participating Regulators have and maintain jurisdiction over the underlying dispute, including all matters referred to in these recitals.
2. Terms. At the time it enters into this Agreement with a Participating Regulator, BAM Trading hereby agrees to the following terms:

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- a. BAM Trading shall maintain possession, custody, and control in the United States of all fiat currency (including US dollars, treasury bills, and other permissible investments held for benefit of BAM Trading's customers by BAM Trading or a licensed trust, bank, credit union, broker-dealer, or similar financial institution) and digital assets that are deposited by, or held, traded, or accrued for or on behalf of customers (collectively, "Customer Assets").
- b. U.S.-based personnel for BAM Trading and BAM Management US or a non-affiliated third party custodian located in the United States shall have complete control over all Customer Assets.
- c. All transfers and withdrawals of fiat currency and digital assets by a customer will solely be under the direction and control of BAM Trading and/or BAM Management US, through officers and employees located in the United States, or a non-affiliated third party custodian located in the United States.
- d. BAM Trading and BAM Management US will not provide possession, custody, or control over Customer Assets to Mr. Zhao or a "Zhao Affiliate" as defined herein. A "Zhao Affiliate" is (i) any individual or entity with any material relationship with Mr. Zhao or (ii) any entity owned or controlled by Mr. Zhao, including but not limited to Binance Holdings Limited, except that Zhao Affiliate does not include BAM Management or subsidiaries thereof (e.g., BAM Management US or BAM Trading).
- e. Private administrative keys associated with the digital asset wallets holding Customer Assets will remain in the sole possession, custody, and control of BAM Trading and/or BAM Management officers and employees who are located in the United States and will not be provided to or shared in any way with Zhao or any Zhao Affiliate.
- f. BAM Trading and BAM Management may not knowingly, in any circumstance, make payments, incur any new obligations, or transfer any assets to Mr. Zhao or a Zhao Affiliate. For avoidance of doubt, this does not prohibit (i) paying amounts ordered by a court of competent jurisdiction, (ii) returning funds to any offboarded Zhao Affiliate, or (iii) payments tied to bona fide services being offered by a Zhao Affiliate so long as such payments are based on the fair market value of the services; provided that, BAM Trading notifies the Participating Regulators within thirty (30) days of entering any new agreement for services being offered by a Zhao Affiliate that results in an obligation to pay money, individually or in the aggregate, in excess of \$200,000 after the effective date of this Agreement.
- g. BAM Trading shall not appoint Mr. Zhao to any Managerial Role at either BAM Trading or BAM Management US while this Agreement remains in effect. "Managerial Role" means any role whereby Mr. Zhao would have to provide biographical or personal financial information and fingerprints to the Participating Regulators if BAM Trading were filing a *de novo* application for money transmitter licensure in the Participating States.
- h. As part of this commitment, BAM Trading shall make available training programs or continuing education seminars on matters related to cryptocurrency and blockchain technology, including but not limited to BAM Trading's Law Enforcement Resource Team (LERT) training programs, for all Participating Regulators and their staff.

provided, however, each of the Participating Regulator, at its sole and reasonable discretion, may unilaterally waive any obligations and conditions as described in this Paragraph 2.

3. Pending Regulatory Actions. At the time a Participating Regulator executes this Agreement or enters into any settlement agreement or consent order incorporating this Agreement, such Participating Regulator agrees to dismiss all complaints, show-cause orders, cease-and-desist orders, notices of hearing, suspension orders, and other enforcement actions filed on or after

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November 21, 2023 ("Regulatory Actions") until the effective date of this Agreement, as a condition of settlement. Such Participating Regulator also agrees to jointly file to dismiss any ongoing legal proceedings arising from the Regulatory Actions.

4. Licensing Status. By executing this Agreement or entering into a settlement agreement or consent order incorporating this Agreement, a Participating Regulator agrees to (i) approve BAM Trading's 2025 license renewal application in such Participating Regulator's state; and (ii) so long as BAM Trading remains in compliance with Paragraphs 2(a)-(h) of this Agreement, and the Proxy (or a substantially similar proxy) remains in place, not suspend, not renew, or revoke BAM Trading's money transmitter licenses solely on the basis of the matters described in this Agreement.
5. Maintenance of Proxy. The Proxy may only be revised upon the receipt of prior approval from the Participating Regulators; provided, however, the Proxy may be updated to designate a new representative of BAM Management, subject to each Participating State's review and standard vetting process.
6. Reporting Requirement. While this Agreement remains effective, the Parties agree to the following:
 - a. On or before July 1, 2025, and continuing every ninety (90) days thereafter, the Chief Executive Officer of BAM Trading shall provide a written confirmation to the Participating Regulators that, to the best of his or her knowledge, Mr. Zhao does not (i) serve in any managerial role at BAM Trading or BAM Management US; or (ii) exert a controlling influence over the management or policies of BAM Trading or BAM Management US.
 - b. The Chief Executive Officer of BAM Trading shall notify the Participating Regulators within one business day after the Chief Executive Officer, General Counsel, Chief Compliance Officer, or Chief Operating Officer of BAM Trading becomes aware, that Mr. Zhao has a controlling influence over the management or policies of BAM Trading or BAM Management US.
7. Narrow Construction. The Parties agree that Paragraph 4 shall be narrowly construed, such that Paragraph 4 does not, among other things, prohibit any Participating Regulator from:
 - a. Suspending or revoking BAM Trading's money transmission license if BAM Trading fails to comply with Paragraphs 2(a)-(g) of this Agreement;
 - b. Suspending or revoking BAM Trading's money transmission license if the Proxy is revoked or terminated;
 - c. Suspending or revoking BAM Trading's money transmission license on the basis of BAM Trading's compliance with law regarding matters other than those described above; or
 - d. Taking any other judicial or administrative action against BAM Trading permitted under applicable law.
8. No Release. Except as provided in Paragraph 3, BAM Trading expressly agrees and acknowledges that this Agreement does not resolve any claim the Participating States may have against BAM Trading, BAM Trading's successors, heirs, and assigns, or any person or entity related to BAM Trading including, but not limited to, its past, present, or future directors, employees, and agents, other than those matters contemplated herein. The Parties agree that this Agreement does not constitute a release of BAM Trading's successors, heirs, and assigns, or any person or entity related to BAM Trading including, but not limited to, its past, present, and future directors, employees, and agents except as set forth expressly herein. This Agreement shall not be used to bar any further proceeding except as set forth expressly in Paragraphs 3 and 4.

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9. General Enforcement Authority. The terms of this Agreement shall be enforced in accordance with the provisions, terms, and authorities provided in this Agreement and under the respective laws and regulations of each Participating State.
10. No Restriction on Existing Examination and Investigative Authority. This Agreement shall in no way preclude any Participating Regulator from exercising its examination or investigative authority authorized under the laws of the corresponding Participating State. The Parties agree that the failure of BAM Trading to comply with any term or condition of this Agreement with respect to a particular Participating State shall be treated as a violation of an Order of the Participating State and may be enforced as such. Moreover, BAM Trading acknowledges and agrees that this Agreement is only binding on the Participating Regulators and not any other Local, State or Federal Agency, Department, or Office.
11. Sharing of Information and Cooperation. The Participating Regulators may collectively or individually request and receive any information or documents in the possession of the MTRA or CSBS. This Agreement shall not limit BAM Trading's obligations, as a licensee of the State Money Transmission Regulators, to cooperate with any examination or investigation, including, but not limited to, any obligation to timely provide requested information or documents to any Participating Regulator to the extent such information or documents are available.
12. Effective Date. This Agreement shall become effective upon the later of (i) execution by a Participating Regulator; or (ii) incorporation of this Agreement into a settlement agreement or consent order executed by a Participating Regulator (the "Effective Date").
13. Termination of this Agreement. This Agreement shall terminate upon the earlier of (i) Mr. Zhao's creation of an irrevocable proxy in his capacity as the authorized representative of BAM Management that appoints a third party as the designated representative of BAM Management and gives such proxyholder the sole power to represent and direct Mr. Zhao's direct and indirect voting interest in BAM Management with respect to any matters involving BAM Trading or its parent, BAM Management US; (ii) the creation of, and transfer of shares in BAM Management US to, a blind trust or similar instrument, such that Mr. Zhao no longer indirectly controls 10 percent or more of the issued and outstanding shares of BAM Trading; or (iii) such time as Mr. Zhao no longer directly or indirectly owns 10 percent or more of BAM Trading; each of (i), (ii), and (iii) subject to the approval of the Participating States. Notwithstanding any other provision of this Agreement, the Parties agree that if Mr. Zhao is pardoned by the President of the United States for all crimes set forth in that Plea Agreement dated November 21, 2023 by and between Mr. Zhao and the U.S. Department of Justice, the Parties agree that Mr. Zhao's ability to exert a controlling influence over the management or policies of BAM Trading or BAM Management US or serve in a Managerial Role at BAM Trading or BAM Management US will be governed solely by the provisions set forth in their respective money transmission statutes.
14. Binding Nature. BAM Trading represents that the person signing below is authorized to execute this Agreement and to legally bind BAM Trading. BAM Trading hereby knowingly, willingly, voluntarily, and irrevocably consents to the entry of this Agreement, which is being entered pursuant to the authority vested in each Participating Regulator and agrees that it understands all terms and conditions contained herein. BAM Trading acknowledges that it has full knowledge of its rights to notice and a hearing pursuant to the laws of the respective Participating States. By voluntarily entering into this Agreement, BAM Trading waives all rights to notice and a hearing, and review of such hearing, and herein waives all rights to any other judicial appeal concerning the terms, conditions, and related obligations set forth in this Agreement. BAM Trading further acknowledges that it has had an opportunity to consult with independent legal counsel in connection with its waiver of rights and with the negotiation and execution of this Agreement, and that BAM Trading has either consulted with independent legal counsel or has knowingly elected not to do so. BAM Trading acknowledges that the terms of this Agreement shall be legally binding upon BAM Trading and its successors and assigns.

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15. Standing and Choice of Law. That each Participating Regulator has standing to enforce this Agreement in the judicial or administrative process otherwise authorized under the laws and regulations of the corresponding Participating State. Upon execution by a Participating Regulator, this Agreement shall be deemed a final order of each respective Participating Regulator unless adoption of a subsequent order is necessary under the laws of the corresponding Participating State. In the event of any disagreement between any Participating Regulator and BAM Trading regarding the enforceability or interpretation of this Agreement and compliance therewith, the courts or administrative agency authorized under the laws of the corresponding Participating State shall have exclusive jurisdiction over the dispute, and the laws of the Participating State shall govern the interpretation, construction, and enforceability of this Agreement.
16. Adoption of Subsequent Orders to Incorporate Terms. That a Participating Regulator, if deemed necessary under the laws and regulations of the corresponding Participating State, may issue a separate administrative order to adopt and incorporate the terms and conditions of this Agreement. Should a separate administrative order be required in a given Participating State, that State shall provide notice to BAM Trading prior to issuance of the same. In the event a subsequent order amends, alters, or otherwise changes the terms of the Agreement, the terms of the Agreement, as set forth herein, will control.
17. No Admission. Nothing contained in this Agreement shall be deemed an admission, finding, or denial of any fact, matter, liability, or thing by BAM Trading and BAM Management US except as to the Participating Regulators' jurisdiction and authority to enter into and enforce this Agreement.
18. Privilege. That this Agreement shall not constitute a waiver of any applicable attorney-client or work product privilege, examination privilege, confidentiality, or any other applicable protection.
19. Titles. That the titles used to identify the paragraphs of this Agreement are for the convenience of reference only and do not control the interpretation of this Agreement.
20. Final Agreement. That this Agreement is the final written expression and the complete and exclusive statement of all the agreements, conditions, promises, representations, and covenants between the Parties with respect to the subject matter hereof, and supersedes all prior or contemporaneous agreements, negotiations, representations, understandings, and discussions between and among the Parties, their respective representatives, and any other person or entity, with respect to the subject matter covered herein, excepting therefrom any proceeding or action if such proceeding or action is based upon facts not presently known to a Participating Regulator. The Parties further acknowledge and agree that nothing contained in this Agreement shall operate to limit a Participating Regulator's ability to assist any other Local, State or Federal Agency, Department, or Office with any investigation or prosecution, whether administrative, civil or criminal, initiated by any such Agency, Department, or Office against BAM Trading or any other person based upon any of the activities alleged in these matters or otherwise. The Parties have had the opportunity to draft, review, and edit the language of this Agreement, the Parties agree that no presumption for or against any party arising out of drafting all or any part of this Agreement will be applied in any action relating to, connected to, or involving this Agreement. Accordingly, the Parties agree to waive the benefit of any State statute providing that, in cases of uncertainty, language of a contract should be interpreted most strongly against the party who caused the uncertainty to exist.
21. Waiver. That the waiver of any provision of this Agreement shall not operate to waive any other provision set forth herein, and any waiver, amendment and/or change to the terms of this Agreement must be in writing signed by the Parties.
22. Enforcement; No Private Right of Action Created. An enforcement action under this Agreement may be brought solely by the Parties hereto. No provision of this Agreement shall be construed as providing a private right of action to enforce the terms of this Agreement, nor shall any provision of this Agreement be construed as a release of any claim that a person or entity may have against

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BAM Trading. The provisions of this Agreement are enforceable by the Participating States and BAM Trading. The Participating States, jointly or individually, may make such application as appropriate to enforce or interpret the provisions of this Agreement or, in the alternative, may maintain any action within their legal authority. In any action to enforce this Agreement, the Parties may seek any appropriate relief authorized by law.

23. Costs. That except as otherwise agreed to in this Agreement, each Party to this Agreement will bear its own costs and attorneys' fees associated with this Agreement.
24. Notices. That any notice to BAM Trading and/or the Participating Regulators required or contemplated by this Agreement shall be delivered, if not otherwise described herein, by electronic copy to BAM Trading through the "Primary Company Contact" for BAM Trading listed in the Nationwide Multistate Licensing System, or similar contact system, and to the Participating Regulators by direct written notification.
25. Counterparts. That this Agreement may be executed in separate counterparts, by facsimile or by PDF (or comparable electronic format), each of which shall be deemed an original but all of which taken together shall constitute one and the same Agreement. A copy of the signed Agreement will be given the same effect as the originally signed Agreement.
26. Compliance with Applicable Law. That nothing in this Agreement shall relieve BAM Trading of its obligation to comply with applicable State and Federal law.

IN WITNESS WHEREOF, in consideration of the foregoing, including the recital paragraphs, and with the Parties intending to be legally bound, do hereby execute this Agreement.

[Signature Pages Follow]

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BAM TRADING SERVICES INC. D/B/A BINANCE.US

DocuSigned by:
By: Norman Reed
FEA428ED47FE4E6...
Name: Norman Reed
Title: Chief Executive officer
Date: 5/16/2025 | 12:11:39 PDT

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SCHEDULE 1


PARTICIPATING STATES

**STATE OF ALABAMA
SECURITIES COMMISSION**

By:  _____
5318EF33255B490...
Amanda Senn, Director


Dated: 5/16/2025

STATE OF ARKANSAS
SECURITIES DEPARTMENT

Signed by:
By: 
532908DD1AC1482...
Susannah T. Marshall, Commissioner


Dated: 5/16/2025

STATE OF ARIZONA
DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS

DocuSigned by:
By: 
Deian Ousounov, Chief Deputy Director of Finance


Dated: 5/22/2025

STATE OF IDAHO
DEPARTMENT OF FINANCE

By: 
Patricia R. Perkins, Director

Dated: 5/16/2025

STATE OF IOWA
DIVISION OF BANKING

Signed by:
By: 
Craig D. Christensen, Finance Bureau Chief


Dated: 5/19/2025

STATE OF KENTUCKY
DEPARTMENT OF FINANCIAL INSTITUTIONS

Signed by:
By: 
56056EA58C4C4FA...
Marni Rock Gibson, Commissioner

Dated: 5/19/2025

**STATE OF MARYLAND
OFFICE OF FINANCIAL REGULATION**

By: 
Antonio P. Salazar, Commissioner

Dated: 5/20/2025

**STATE OF MINNESOTA
DEPARTMENT OF COMMERCE**

DocuSigned by:
By: 
Jacqueline Olson, Assistant Commissioner of
Enforcement


Dated: 5/16/2025

STATE OF NEBRASKA
DEPARTMENT OF BANKING AND FINANCE

By: 
Kelly Lammers, Director

Dated: 5/17/2025

**STATE OF NEW MEXICO
FINANCIAL INSTITUTIONS DIVISION**

By: 
Mark Sadowski, Director

Dated: 5/16/2025

**STATE OF OKLAHOMA
BANKING DEPARTMENT**

Signed by:
By: 
7A15650A9C2E47D
Matthew Mowdy, Legal Counsel

Dated: 5/20/2025

**STATE OF RHODE ISLAND
DEPARTMENT OF BUSINESS REGULATION**

By: 
Elizabeth Kelleher-Dwyer, Director

Dated: 5/16/2025

STATE OF SOUTH CAROLINA
OFFICE OF THE ATTORNEY GENERAL – MONEY SERVICES DIVISION

By: _____
Alan Wilson, Commissioner

Dated: 5/19/2025

STATE OF UTAH
DEPARTMENT OF FINANCIAL INSTITUTIONS

Signed by:
By: 
8CF7D5CB3F4E44A...
Shaun Berrett, Commissioner

Dated: 5/16/2025

STATE OF VIRGINIA

STATE CORPORATION COMMISSION BUREAU OF FINANCIAL INSTITUTIONS

DocuSigned by:

By:


E. J. Pace, Jr., Commissioner of Financial
Institutions

Dated: 5/23/2025

STATE OF WEST VIRGINIA
DIVISION OF FINANCIAL INSTITUTIONS

Signed by:
By: 
Dawn E Holstein, Commissioner

Dated: 5/16/2025