

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Dana,

My name is Will Madden. My background is in international money transfer and payments systems. I would like to propose several improvements to the recent proposal regarding conduct of virtual currency businesses.

Specifically, I've rewritten your rules to create two sets of licenses with different requirements based on whether a licensee controls the private keys to access depositor funds. There's a long explanation of what this means here on reddit:

http://www.reddit.com/r/Bitcoin/comments/2aycxs/hi_this_is_ben_lawsky_at_nydfs_here_are_th/e/cj001u3

My comments are in the attached word document as “comments” and “tracked changes”.

Also, I have some intellectual property that I’m working on as a start-up company that could automate a lot of the requirements in your proposal and increase efficiency. Let me know if you would like to hear more. I’m more interested in seeing it used than profiting from it.

Thank you,

Will Madden



www.novauri.com

