

  


Dear Mr. Syracuse:

A brief question seeking clarification before we offer thoughts on the pending virtual currency regulatory framework:

Is it the intention of the Department of Financial Services to capture store- or bank-issued gift cards within the definition of "virtual currency" found in Section 200.2(m)? I note the specific carve-out for digital units used within online gaming programs and, quite honestly, I was taken aback when two of our large, national member stores raised a concern about their gift cards being captured in the proposed regs.

I think some have viewed gift cards in the past as a sort of proprietary currency – i.e., something that can be used only in one store or one family of brands – but I don't think they would fall within the realm of the Bitcoin and its ilk.

If you could clarify, I would greatly appreciate the opportunity to assure our members that this is not the intent.

With best regards.

Ted

**Ted Potrikus**  
**President and CEO**  
**Retail Council of New York State**

