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Superintendent Lawsky and General Counsel Syracuse,

My Name is Josh Mohland -- I'm the Founder/CEO of Wow Such Business, Inc. We operate one of the largest microtransaction (under \$1) cryptocurrency "tipping" services in the world. This proposal, while admirable, would effectively kill our ability to do business in your state because of overreach. What's even sadder is that we're one of the best players in the space -- we have AML/KYC policies internally, a very honest and public user base, and we WANT to be compliant. Policies like this effectively would kill new startups like us in order to try and combat those that aren't playing fair. We beg you to reconsider your proposal.

Here's some facts about us:

1. We're in the microtransaction business. dogetipbot (our main product) is used to "tip" users a fraction of a penny for quality content on the Internet in the form of a cryptocurrency (Dogecoin). Our average transaction size is \$0.003 USD. Think of a cute picture of a cat on the Internet. Instead of liking the picture, someone sends a small amount of Dogecoin. That's the service we run. You'd require us to collect a Name/Address/etc for every sub-cent transaction. Why?
2. As a payment processor for users who create quality content online, we're not sure why you're singling out our creators vs Youtube/Twitch streamers, who are already exempt, like us. Are you going to attempt to regulate Google and Amazon next? FinCEN and the IRS has already given payment processors guidance on this. Why should NY be given exclusive privilege when this has already been decided on a Federal level?

3. None of our users (we have 72,000+ of them now) have even reached the threshold upon which we have to send out 1099-Ks, which we do. Under your guidance, we'd have to collect significantly more information about every single transaction (including those under a penny).

4. While I understand your concerns, why is there no "de minimis" provision in your license? We're above board, compliant, have banking partners, and are trying to work with regulators. Microtransactions on the Internet are possible with Dogecoin, and we're one of the best examples of a service that actually works. We're not sending \$10k+ at a time, we're sending \$0.003. Cutting off NY users because of your actions because we can't "pay to play" doesn't make a lot of sense.

This regulation as it stands needs to be fixed, and to be honest, I'd hate to add New York residents to the list of people I can't do business with, along with Cuba and Iran. Please reconsider this proposal.

I will be at Money 20/20 this year along with several partners. Feel free to reach out to me if needed, as we do have a rather curious business that you'll adversely be shutting down in your state if this goes through.

Sincerely,

Josh Mohland

President / CEO

Wow Such Business, Inc.

