

**New York State Department of Financial Services - Virtual Currency Division**  
**Based on Fiscal Year 2023-24 Quarter 2**

Industry Financial Basis	Industry Total <sup>1</sup>	Assessment Basis	Size	Number of Institutions <sup>2</sup>	Supervisory hours per Institution Size	Hourly Rate <sup>3</sup>	Total Supervisory Costs <sup>4</sup>	Total Regulatory Costs <sup>5</sup>	Budgeted Assessment <sup>6</sup>
Transaction Volume	33,714,911	1 - 25,000	Small	7	205	\$162	\$2,329,074	\$1,159,778	\$5,818,250
		25,001 - 250,000	Medium	6	719				
		> 250,000	Large	6	1438				
Custodial Volume	\$78,245,843,754	\$1 - \$100 Million	Small	6	240	\$162	\$2,329,398	\$1,159,778	\$5,818,250
		\$100,00,001 - \$1 Billion	Medium	2	2157				
		> \$1 Billion	Large	3	2875				
<b>Total (23 institutions)</b>							<b>\$4,658,472</b>	<b>\$1,159,778</b>	<b>\$5,818,250</b>

<sup>1</sup> This chart summarizes the General Assessment charges for 2023-24 fiscal year. Transaction volume is the total number of transactions for 2022 and Custodial volume is the average quarterly volume for 2022.

<sup>2</sup> The 'number of institutions' represents those institutions that have a supervisory cost component to their assessment in addition to the regulatory component.

<sup>3</sup> The hourly rate is determined by averaging the salaries and fringe costs of all examiners using staffing assigned to these units in January 2023.

<sup>4</sup> Total supervisory cost is calculated as (Number of institutions \* Supervisory hours per institution size \* Hourly Rate)

<sup>5</sup> Total regulatory cost is calculated by subtracting the total supervisory cost from the budgeted assessment. The total regulatory cost is distributed equally among the institutions billed for each quarter.

Institutions that have zero transaction and custody volume will only be billed for the regulatory component of the assessment.

<sup>6</sup> The total assessment for virtual currency companies is forecast for the coming year and determined by the salary and fringe of examiner and specialist employees assigned to those industry groups.