MEMORANDUM OF UNDERSTANDING BETWEEN
WYOMING DEPARTMENT OF AUDIT, DIVISION OF BANKING
AND NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

1. Parties

The parties to this Memorandum of Understanding (MOU) are the Wyoming Department of Audit, Division of Banking, whose address is: 2300 Capitol Avenue, 2nd Floor, Cheyenne, Wyoming 82002, and the New York State Department of Financial Services, whose address is: One State Street Plaza, New York, New York 10004.

2. Purpose and Scope

This MOU applies to the parties' respective oversight of activities related to digital assets, including but not limited to "digital assets" (as defined in Wyo. Stat 2-3-1002(a)(viii) and Wyo. Stat. 34-29-101) and "virtual currency" (as defined in 23 NYCRR Part 200) (hereinafter "covered activities"). The parties intend to cooperate and provide assistance to each other regarding oversight of covered activities to the greatest extent practicable. Accordingly, this MOU applies to any entity engaged in, or seeking to engage in, covered activities in Wyoming, New York, or both jurisdictions, as appropriate.

This MOU sets forth the understandings that will apply in order to facilitate such cooperation and assistance, and to preserve the confidential nature of information that is shared between the parties while cooperating, providing assistance to one another, and fulfilling their respective examination, enforcement, licensing, regulatory, or supervisory responsibilities.

These understandings evidence and implement the intention of both parties that, to the extent permitted by applicable law, legal exemptions and privileges that establish or support the confidentiality of provided information will not be waived or compromised when information is shared between the parties. These assurances regarding the preservation of the confidential nature of shared information can serve to promote greater communication and coordination between the parties and thereby enhance their effectiveness and efficiency in carrying out their respective responsibilities. It is not intended, however, that these understandings will:

a. Limit or waive the discretion of either party to determine whether information in its possession will be provided to the other;
b. Modify or alter the respective legal authority of either party to fulfill its examination, enforcement, licensing, regulatory, or supervisory responsibilities;
c. Create any direct or indirect enforceable rights for either party or any third party; or
d. Prevent either party from taking examination, enforcement, licensing, regulatory, or supervisory action against any person.

3. Term of MOU

This MOU shall commence upon the day and date last signed and executed by the duly authorized representatives of the parties to this MOU and shall remain in full force and effect until terminated. Either party may terminate this MOU by providing thirty (30) calendar days advance written notice to the other party. In the event of termination, the Non-Public Information provided or obtained pursuant to this MOU will remain confidential and continue to be governed by the terms of this MOU.

4. Cooperation and Assistance

The parties will endeavor to cooperate and assist one another in connection with their respective examination, enforcement, licensing, chartering, regulatory, or supervisory responsibilities to the greatest extent permitted by their respective laws and regulations. Cooperation and assistance should be carried out efficiently and effectively and should not impose an unnecessary burden for either party. Cooperation and assistance may include, but is not limited to: joint training, joint examinations, joint enforcement actions, collaboration in development of regulatory and supervisory approaches related to covered activities, consultations and staff exchanges, and sharing of Non-Public Information (as defined below).

A. Licensing and Chartering

For an entity that has been licensed or chartered to engage in covered activities by one party (the "existing regulator") and, either by itself or through an affiliate, applies for a license or charter to engage in covered activities with the other party (the "prospective regulator"), the existing regulator will, upon request, provide the prospective regulator with information to assist the prospective regulator in assessing the application to engage in covered activities. The prospective regulator will use any material provided by the existing regulator to facilitate the prospective regulator's review of the application. The parties will confer to align their licensing decisions to the extent possible consistent with their regulatory authority and their respective laws and regulations. Any material provided pursuant to this section shall be deemed to be "Non-Public Information," as defined below, and will be maintained accordingly by the prospective regulator.

If an entity that (i) has been licensed or chartered by the existing regulator, (ii) has been in operation under the existing regulator's oversight for at least three years, and (iii) is not under an enforcement action, applies for a license or charter with the prospective regulator, then the existing regulator will contact the prospective regulator. The regulators will meet as soon as practicable and discuss the business models and operations proposed in the two jurisdictions, and if they are sufficiently similar, the prospective regulator will expedite its review of the application. This expedited review will be reliant on the existing regulator providing all historical examination information requested by the prospective regulator. For expedited applications, the prospective regulator shall endeavor to make a final determination on the license or charter application within six months from the application

date or the date the existing regulator sends the historical examination information, whichever is later.

For an entity or affiliated entities that are applying for a license or charter to engage in covered activities with both regulators, the parties will share documents summarizing their respective analyses of the application, and will coordinate on subject matter-specific and other reviews.

B. Examination and Supervision

For an entity or affiliated entities that are licensed or chartered to engage in covered activities by both parties, the parties will endeavor to coordinate their examination schedules. To the greatest extent practicable, the parties will undertake joint examinations; provided, however, that the parties understand that neither party is expected to participate in exams that are more frequent than each party's applicable law would otherwise require. For joint examinations, the regulators will determine whether to issue a joint report of examination, or separate, coordinated reports of examination. The parties will share reports of examination, supervisory reports, and other information that may be relevant. Any material shared pursuant to this paragraph shall be deemed to be "Non-Public Information," as defined below, and will be maintained accordingly by the parties.

C. Enforcement

For an entity or affiliated entities that are licensed or chartered to engage in covered activities by both parties, each party will endeavor to notify the other party when a party reasonably believes that such entity may be subject to an enforcement action. For such entities, the parties will periodically share investigative information, and updates on the status of the investigation. The parties may undertake enforcement actions jointly, in coordination, or separately.

5. Non-Public Information

For purposes of this MOU, "Non-Public Information" means any information shared pursuant to this MOU, except that Non-Public Information does not include information that a Providing Party has designated as public information. Such Non-Public Information includes the information itself, in any form (including written, oral, or electronic), and any document to the extent it contains such information.

When one party provides Non-Public Information pursuant to this MOU to the other party, the party providing such information shall be designated a "Providing Party" and the party receiving such information shall be designated a "Receiving Party." Requests for the provision of Non-Public Information including the basis for such requests shall be made in writing. The Receiving Party shall maintain the confidentiality of such information in accordance with the terms of this MOU, unless and until the Providing Party designates otherwise in writing.

6. Use of Non-Public Information

Non-Public Information obtained by the Receiving Party will remain the property of the Providing Party. Accordingly, the Receiving Party:

a. Will use the Non-Public Information it obtains only for purposes described in the written request submitted to the Providing Party and directly related to the exercise of its examination, enforcement, licensing, regulatory and supervisory authority;
b. Will not disclose Non-Public Information to any third party without the prior written consent of the Providing Party, except as required by law and described below; and
c. Will not, without the prior provision of notice to and receipt of written assent by the Providing Party, take any action that will affect the rights of any person on the basis of Non-Public Information obtained from the Providing Party.

7. Preservation of Confidential and Privileged Status

The Receiving Party will also take all actions reasonably necessary to preserve and protect the confidential and privileged status of Non-Public Information, including those to:

a. Restrict access to Non-Public Information to only those of its officers, employees, or agents (including outside counsel, accountants, and consultants) who have a *bona fide* need for such information in carrying out the Receiving Party's examination, enforcement, licensing, regulatory, and supervisory responsibilities;
b. Inform its officers, employees, or agents who are provided access to such Non-Public Information of the Receiving Party's responsibilities under this MOU; the Receiving Party will ensure that its officers, employees or agents who are provided access to such Non-Public Information are bound by obligations to maintain the confidentiality of such information in compliance with relevant laws, regulations and requirements or contractual obligations; and
c. Establish such safeguards as are necessary and appropriate, including appropriate administrative, technical, and physical safeguards, to protect the confidentiality, data security, and integrity of any Non-Public Information obtained from the Providing Party.

If the Receiving Party is served with a public records request, subpoena, order, or other similar legal process that purports to compel production of Non-Public Information, the Receiving Party will:

d. Unless prohibited by law, immediately notify the Providing Party and provide to it copies of such public records request, subpoena, order, or other process, including all attachments;
e. Afford the Providing Party the opportunity to preserve, protect, and maintain the confidentiality of such information or any related privileges;

f. Cooperate fully with the Providing Party to preserve, protect, and maintain the confidentiality of such information or any related privileges;
g. Notify the party seeking the information that it is considered the property of the Providing Party and that requests for such information must be made directly to the Providing Party in accordance with applicable Federal or State law;
h. Attempt, to the extent practicable, to resist production of such information pending receipt of written consent from the Providing Party to the production of that information; and
i. Consent to any application by the Providing Party to intervene in any action to preserve, protect, and maintain the confidentiality of such information or any related privilege.

Nothing in this MOU shall prevent the Receiving Party from complying with a legally valid and enforceable order of a court, adjudicatory body, or legislative body of competent jurisdiction that compels production of Non-Public Information, provided that the Receiving Party:

j. Reasonably determines, upon consultation with the Providing Party, that efforts to quash, appeal, or resist compliance with the order would be unsuccessful;
k. Attempt, to the extent practicable, to secure a protective order or support another's attempt to secure a protective order providing for the preservation, protection, and maintenance of the confidentiality of such information and any related privileges; and
l. Immediately notifies the Providing Party of its intent to comply with the order and of any actions taken in compliance with the order.

8. Authority

Each party represents that it has authority to enter into this MOU. In the event of any material change in a party's authority to either enter into this MOU or maintain the confidentiality of Non-Public Information provided by the other, written notification will be provided to the other party within ten (10) calendar days of any such change.

9. Entirety of Agreement

This MOU, consisting of seven (7) pages, represents the entire and integrated agreement between the parties and supersedes all prior negotiations, representations and agreements with respect to the subject matter herein, whether written or oral.

10. Counterparts

This MOU may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same agreement.

11. Amendments

Either party may request changes in this MOU. Any changes, modifications, revisions, or amendments to this MOU which are mutually agreed upon by the parties to this MOU shall be incorporated by written instrument, executed and signed by all parties to this MOU.

12. Prior Approval

This MOU shall not be binding upon either party unless this MOU has been reduced to writing before performance begins as described under the terms of this MOU, and unless this MOU is approved as to form by the Wyoming Attorney General or his representative.

13. Liaison

As soon as practicable after execution of this MOU, each party will advise the other of the name, title, and contact information, including email addresses and telephone numbers, for the appropriate official(s) to contact for purposes of notices and exchanges of information. This contact information will be updated as appropriate.

14. Severability

Should any portion of this MOU be judicially determined to be illegal or unenforceable, the remainder of the MOU shall continue in full force and effect, and the parties may renegotiate the terms affected by the severance.

15. Sovereign Immunity

The State of Wyoming, Wyoming Department of Audit, Division of Banking, and the New York State Department of Financial Services do not waive sovereign or governmental immunity by entering into this MOU, and each fully retains all immunities and defenses provided by law with respect to any action based on or occurring as a result of this MOU.

16. Effect on Other Agreements

Except as set forth in the Entirety of Agreement provision, this MOU is not intended to supersede or replace any other agreement.

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17. Signatures

The parties to this MOU, through their duly authorized representatives, have executed this MOU on the dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this MOU as set forth herein.

The Effective Date of this MOU is the date of the signature last affixed to this page.

WYOMING DEPARTMENT OF AUDIT, DIVISION OF BANKING

	9/23/2026
Jeremiah Bishop, Wyoming Banking Commissioner	Date

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

	9/18/2026
Kaitlin Asrow, Acting Superintendent of Financial Services	Date

WYOMING ATTORNEY GENERAL'S OFFICE: APPROVAL AS TO FORM

	9/11/2026
Jodi A. Darrough, Senior Assistant Attorney General Representing: Wyoming Department of Audit, Division of Banking	Date