
IN THE MATTER OF:

BAM TRADING SERVICES INC.
d/b/a BINANCE.US
NMLS # 1906829

(“Respondent”)

ORDER OF SUMMARY SUSPENSION

**TEMPORARY ORDER TO CEASE
AND DESIST**

**NOTICE OF INTENT TO REVOKE
AND REFUSE TO RENEW MONEY
TRANSMISSION LICENSE**

**NOTICE OF INTENT TO ISSUE
ORDER TO CEASE AND DESIST**

**NOTICE OF INTENT TO IMPOSE
CIVIL PENALTY**

AND

NOTICE OF RIGHT TO HEARING

I. LEGAL AUTHORITY AND JURISDICTION

1. The Banking Commissioner (“Commissioner”) is charged with the administration of Part V of Chapter 668, Sections 36a-595 to 36a-614, inclusive, of the Connecticut General Statutes, known as the “Money Transmission Act”.

2. Pursuant to the authority granted by Sections 36a-17 and 36a-608(a) of the Connecticut General Statutes, the Commissioner, through the Consumer Credit Division (“Division”) of the Department of Banking (“Department”), participated in a multistate examination in May, 2022, with a review period from November 1, 2020 through March 31, 2022, to determine if Respondent has violated, is violating or is about to violate the provisions of the Connecticut General Statutes within the jurisdiction of the Commissioner (“Examination and Investigation”).

3. As a result of the Examination and Investigation, the Commissioner has reason to believe that Respondent violated Sections 36a-598(e)(6), 36a-600(a)(1), 36a-603(a), 36a-607(c)(4) and 36a-608(a) of the Connecticut General Statutes.

4. As a result of the Examination and Investigation, the Commissioner finds that the public safety and welfare imperatively require emergency action to summarily suspend Respondent's license to engage in the business of money transmission in Connecticut pursuant to Sections 36a-608(c), 36a-51(a) and 4-182(c) of the Connecticut General Statutes, and the public welfare requires immediate action to issue a temporary order against Respondent to cease and desist from engaging in an unsafe or unsound practice within the meaning of Section 36a-608(a) of the Connecticut General Statutes, pursuant to Sections 36a-608(c) and 36a-52(b) of the Connecticut General Statutes.

5. As a result of the Examination and Investigation, the Commissioner has reason to believe that such conduct constitutes sufficient grounds to revoke and refuse to renew Respondent's license to engage in the business of money transmission in Connecticut pursuant to subdivisions (1) and (2) of Section 36a-608(b) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes.

6. As a result of the Examination and Investigation, the conduct alleged by the Commissioner forms a basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-608(c)(1) and 36a-52(a) of the Connecticut General Statutes, and impose a civil penalty upon Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(a) of the Connecticut General Statutes.

II. MATTERS ASSERTED

7. Respondent is a Delaware corporation with an address of 252 NW 29th Street, 9th Floor, Suite 905, Miami, Florida. Respondent is wholly owned indirectly by an individual, Changpeng Zhao ("CZ").

8. Respondent has been licensed to engage in the business of money transmission in Connecticut since September 3, 2020. On November 1, 2023, Respondent requested renewal of its money

transmission license in Connecticut on the Nationwide Multistate Licensing System and Registry (“NMLS”) for the January 1, 2024 through December 31, 2024 period. Such renewal request is currently pending.

9. At all times relevant hereto Respondent engaged in the business of exchanging convertible virtual currency for other convertible virtual currency and fiat currency, issuing prepaid access and stored value and from at least December 16, 2021, through the present, hosting custodial wallets of virtual currency through various entities and virtual currency platforms. Further, in November 2021, Respondent launched a fiat stored value wallet (“BAM Trading Fiat Wallet”). The BAM Trading Fiat Wallet was maintained by Respondent and enabled users to hold US Dollars (“USD”) on Respondent’s platform.

10. On June 5, 2023, the United States Securities and Exchange Commission filed a civil enforcement action before the United States District Court for the District of Columbia (“SEC Complaint”) against Respondent, its parent company BAM Management US Holdings Inc. (“BAM Management US”), affiliate Binance Holdings Limited (“Binance.com”), and CZ (together, “Defendants”), alleging that Defendants were operating unregistered exchanges, broker-dealers and clearing agencies, misrepresenting trading controls and oversight on Respondent’s platform and offering and selling unregistered securities. This case is currently pending. *See Securities and Exchange Commission v. Binance Holdings Limited, BAM Trading Services Inc., BAM Management US Holdings Inc., and Changpeng Zhao*, No. 1:23-cv-01599, (D.D.C. filed June 5, 2023)

11. On November 21, 2023, Binance.com pled guilty to federal charges brought by the United States Department of Justice (“DOJ”) and the United States Attorney’s Office. On the same day, Respondent’s affiliate companies, namely, Binance.com, Binance Holdings (IE) Limited, and Binance (Services) Holdings Limited (together, “Binance”) entered into a consent order with the United States Commodities and Futures Trading Commission, entered into a consent order with the United States Department of Treasury’s Financial Crimes Enforcement Network, and entered into a settlement agreement with the United States Department of the Treasury’s Office of Foreign Assets Control.

Binance admitted to numerous violations related to the Bank Secrecy Act (“BSA”), failing to register as a money transmitter, among others, and agreed to pay a total penalty of over Four Billion Dollars (\$4,000,000,000) in the above consent orders and settlement agreement.

12. Also on November 21, 2023, CZ entered into a plea agreement with the DOJ, pleading guilty to felony charges for failing to maintain an effective anti-money laundering program in violation of the BSA, with a fine of Fifty Million Dollars (\$50,000,000).

13. In connection with the actions stated in paragraphs 10 through 12, inclusive, CZ resigned as a member of the Board of Directors of BAM Management Company Limited (“BAM Management”) and authorized the current Chief Executive Officer of Respondent, Norman Reed to serve as proxy for, and a designated representative, of BAM Management. By virtue of the proxy, Norman Reed was purportedly given the power to exercise, directly or indirectly, a controlling influence over the management or policies of Respondent and BAM Management US. However, there is still a concern that CZ remains a control person by definition.

14. On June 8, 2023, Respondent sent communications to consumers giving them until July 21, 2023, to withdraw fiat currency. After that date, Respondent became a crypto currency only exchange until Respondent could secure new banking partners, and users would need to exchange their USD in their BAM Trading Fiat Wallet for an equivalent amount of fiat-backed stablecoins and request a transfer to their third-party digital wallet in order to withdraw their funds. Remaining consumer fiat funds continue to be held by Respondent with BitGo Trust Company, Inc. (“BitGo”) on its trust platform.

15. Pursuant to the Money Services Business Call Reports (“MSBCRs”) uploaded on NMLS, Respondent held insufficient permissible investments to cover total nationwide outstandings from Quarter 2 of 2023. Respondent’s failure to cover outstandings on a nationwide basis means that Respondent’s financial condition is not sound pursuant to Section 36a-600(a)(1) of the Connecticut General Statutes.

16. Respondent's subsequent MSBCRs uploaded onto NMLS following Quarter 2 of 2023 included surety bonds and cash held at BitGo, which is not permitted to be included as permissible investments under the Connecticut Money Transmission Act. Therefore, it is presumed that Respondent still does not meet the permissible investment coverage of its total outstanding liability since the end of Quarter 2 of 2023, as required by Section 36a-603(a) of the Connecticut General Statutes.

17. On January 8, 2024, the Division of Banking and Securities of the State of Alaska Department of Commerce, Community, and Economic Development issued a denial of Respondent's renewal application for a money transmission license, based on CZ holding more than eighty percent (80%) of shares and pleading guilty to the federal charges before DOJ. On or about February 13, 2024, Respondent sent a communication to its customers advising that Respondent will cease operations in Alaska and close all customer accounts on April 29, 2024.

18. On January 23, 2024, North Carolina Commissioner of Banks issued a Summary Suspension and Cease and Desist Order against Respondent, finding that CZ is not eligible to be a control person of Respondent in light of his felony conviction with the DOJ ("NC Order"). NC Order became effective on January 29, 2024.

19. On January 29, 2024, Maine Bureau of Consumer Credit Protection issued a Denial of Application for Renewal of Money Transmitter Licensure against Respondent citing to, among other things, but most importantly, illegal activity by CZ and the entities under his control, including Respondent.

20. Pursuant to the information uploaded by Respondent on NMLS, CZ remains a control person as an indirect owner starting on June 2, 2020 through the present.

21. Pursuant to the information uploaded on CZ's individual NMLS profile, CZ is listed as a control person of Respondent as an indirect owner with a start date of June 2, 2020 through the present.

III. STATUTORY BASIS FOR ORDER TO REVOKE AND REFUSE TO RENEW MONEY TRANSMISSION LICENSE, ORDER TO CEASE AND DESIST AND IMPOSITION OF CIVIL PENALTY

22. Respondent failed to maintain the permissible investments required of money transmission licensees, as more fully described in paragraphs 14 through 16, inclusive, in violation of Sections 36a-600(a)(1) and 36a-603(a) of the Connecticut General Statutes. Such violations constitute sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's license to engage in the business of money transmission in Connecticut pursuant to Section 36a-608(b)(2) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, form the basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-608(c)(1) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Respondent in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

23. Respondent or its affiliate's multiple federal plea agreements and admissions of wrongdoing, as more fully described in paragraphs 10 through 13, inclusive, is conduct that is likely to otherwise materially prejudice the interests of Connecticut consumers, which constitutes an unsafe or unsound practice within the meaning of Section 36a-608(a) of the Connecticut General Statutes. Such violations constitute sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's license to engage in the business of money transmission in Connecticut pursuant to Section 36a-608(b)(2) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, form the basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-608(c)(1) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil

penalty upon Respondent in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

24. Respondent failed to file with NMLS not later than one business day of the multiple federal plea agreements and admissions of wrongdoing, as more fully described in paragraphs 10 through 14, inclusive, in violation of Section 36a-598(e)(6) of the Connecticut General Statutes. Such violations constitute sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's license to engage in the business of money transmission in Connecticut pursuant to Section 36a-608(b)(2) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, form the basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-608(c)(1) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Respondent in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

25. CZ's convictions to felony charges while acting as a control person of Respondent per Section 36a-596(4) of the Connecticut General Statutes as more fully described in paragraphs 10 through 12, inclusive, would be sufficient grounds for the Commissioner to deny an application for a money transmission license pursuant to Section 36a-600(b)(2) of the Connecticut General Statutes. Further, the said allegation constitutes an unsafe or unsound practice within the meaning of Section 36a-608(a) of the Connecticut General Statutes. Such violation constitutes sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's license to engage in the business of money transmission in Connecticut pursuant to Section 36a-608(b)(2) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, forms the basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-608(c)(1) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Respondent pursuant to Sections 36a-608(c)(1) and

36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Respondent in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

26. CZ's admission to wilfully violating the BSA by causing Respondent to have an ineffective anti-money laundering program, as more fully described in paragraph 12, constitutes a violation of Section 36a-607(c)(4) of the Connecticut General Statutes. Such violation constitutes sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's license to engage in the business of money transmission in Connecticut pursuant to Section 36a-608(b)(2) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, forms the basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-608(c)(1) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Respondent in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

27. The totality of Respondent's conduct described herein, as more fully described in paragraphs 7 through 22, inclusive, causes the Commissioner unable to find that Respondent's financial condition is sound, its business will be conducted honestly, fairly, equitably, carefully and efficiently within the purposes and intent of Sections 36a-595 to 36a-612, inclusive, of the Connecticut General Statutes, in a manner commanding the confidence and trust of the community, and Respondent's control persons and qualified individual demonstrate financial responsibility and are in all respects properly qualified and of good character. Such failure establishes sufficient grounds for the Commissioner to deny an application for a money transmission license pursuant to subdivisions (1), (2), (3) and (4) of Section 36a-600(a) of the Connecticut General Statutes and establishes sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's license to engage in the business of money transmission in Connecticut

pursuant to Section 36a-608(b)(1) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes.

**IV. FINDINGS AND STATUTORY BASIS FOR ORDER OF SUMMARY
SUSPENSION AND TEMPORARY ORDER TO CEASE AND DESIST**

The Commissioner finds that the public safety and welfare imperatively require emergency action to summarily suspend Respondent's license to engage in the business of money transmission in Connecticut pursuant to Sections 36a-51(a) and 4-182(c) of the Connecticut General Statutes, and finds that the public welfare requires immediate action to issue a temporary order requiring Respondent to cease and desist from engaging in an unsafe or unsound practice within the meaning of Section 36a-608(a) of the Connecticut General Statutes, pursuant to Section 36a-52(b) of the Connecticut General Statutes, to prevent further harm to Connecticut consumers as a result of the numerous issues as stated in paragraphs 7 through 19, inclusive.

**V. ORDER OF SUMMARY SUSPENSION, TEMPORARY ORDER TO CEASE AND DESIST,
NOTICE OF INTENT TO REVOKE AND REFUSE TO RENEW MONEY TRANSMISSION
LICENSE, NOTICE OF INTENT TO ISSUE ORDER TO CEASE AND DESIST, NOTICE OF
INTENT TO IMPOSE CIVIL PENALTY AND NOTICE OF RIGHT TO HEARING**

WHEREAS, the Commissioner has reason to believe that Respondent has engaged in acts or conduct which constitutes sufficient grounds for the Commissioner to revoke and refuse to renew Respondent's license to engage in the business of money transmission in Connecticut pursuant to subdivisions (1) and (2) of Section 36a-608(b) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, and forms a basis to issue an order to cease and desist against Respondent pursuant to Sections 36a-608(c)(1) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty upon Respondent pursuant to Sections 36a-608(c)(1) and 36a-50(a) of the Connecticut General Statutes;

AND WHEREAS, the Commissioner has made the findings required under Sections 4-182(c), 36a-51(a) and 36a-52(b) of the Connecticut General Statutes.

NOW THEREFORE, THE COMMISSIONER ORDERS, pursuant to the authority granted by Sections 36a-608(b), 36a-51(a) and 4-182(c) of the Connecticut General Statutes, that the license of BAM Trading Services Inc. d/b/a Binance.US to engage in the business of money transmission in Connecticut be and is hereby **SUMMARILY SUSPENDED** pending proceedings for revocation.

THE COMMISSIONER FURTHER ORDERS, pursuant to the authority granted in Section 36a-52(b) of the Connecticut General Statutes, that BAM Trading Services Inc. d/b/a Binance.US immediately **CEASE AND DESIST** from engaging in unsafe and unsound practices within the meaning of Section 36a-608(a) of the Connecticut General Statutes. This Temporary Order to Cease and Desist shall become effective upon receipt by BAM Trading Services Inc. d/b/a Binance.US, and, unless set aside or modified by a court, shall remain in effect until the effective date of a permanent order or dismissal of the matters asserted in this Temporary Order to Cease and Desist.

THE COMMISSIONER FURTHER ORDERS, pursuant to the authority granted in Sections 36a-17(a), 36a-51(a) and 36a-52(b) of the Connecticut General Statutes, that:

1. Upon receipt of this Temporary Order to Cease and Desist, Respondent, and any and all officers, directors, trustees, principal employees, shareholders, and affiliates acting on behalf of Respondent, shall immediately cease and desist from engaging, directly or indirectly, in the business of money transmission in Connecticut, provided that Respondent shall be permitted to perform the winding-down of its Connecticut money transmission activities as expressly provided herein or authorized by the Commissioner, including allowing Connecticut purchasers to withdraw monetary value held by Respondent;
2. Upon receipt of this Temporary Order to Cease and Desist, Respondent shall not accept any additional monetary value, either fiat or virtual currency, from or for the benefit of, Connecticut customers and shall disable all mechanisms by which Connecticut purchasers fund accounts with Respondent, including but not limited to, websites, user applications and prescheduled contributions.
3. No later than seven (7) days after receipt of this Temporary Order to Cease and Desist, Respondent shall ensure that all monetary value held by Respondent on behalf of Connecticut purchasers is safeguarded in one or more segregated deposit or trust accounts established solely for the benefit of such Connecticut purchasers and notify Carmine Costa, Director, Consumer Credit Division, Department of Banking (“Director”) of the account number(s) and location of such account(s);
4. Respondent shall provide to the Director, as soon as possible, but not later than seven (7) days after the effective date of this Temporary Order to Cease and Desist, a detailed report of the type and amount of all virtual and fiat currency directly or indirectly held by Respondent on

behalf of Connecticut purchasers. The report shall include all available identifying information of Connecticut purchasers from whom monetary value was collected for transmission, exchange or custody by Respondent, and which remained outstanding as of the date of this order, and the name, address and account numbers of all persons acting as current custodians of such fiat or virtual currency, including banks, virtual currency platforms and affiliates;

5. Respondent shall immediately notify all third parties who hold fiat or virtual currency on behalf of Respondent for the benefit of Connecticut purchasers, including banks and virtual currency platforms, of this Temporary Order to Cease and Desist and instruct such persons to immediately cease engaging in the business of money transmission in Connecticut on behalf of Respondent, unless and until directed otherwise by the Commissioner;
6. Respondent shall immediately secure all records, files and documents relating to its money transmission business in Connecticut (collectively, "Records"), and shall ensure that all persons acting on behalf of Respondent in Connecticut are directed to preserve all Records pursuant to the provisions of this paragraph. The Records shall be available to the Commissioner in their entirety upon request;
7. Upon the effective date of this Temporary Order to Cease and Desist, Respondent shall neither pay nor declare any dividend or bonus, nor otherwise authorize any other material distribution of Respondent's assets to any officer, director or owner of Respondent without the prior written approval of the Commissioner. Respondent shall implement or revise its practices and procedures, as necessary, to ensure that Respondent's financial books and records are accurately maintained, in a manner illustrating compliance with the provisions of this paragraph, and available for review by the Division's examiners upon request;
8. Not later than seven (7) days after the effective date of this Temporary Order to Cease and Desist, Respondent shall provide to the Director financial statements indicating Respondent's financial position as of the date of this order, including a detailed description of all assets and liabilities, financial holdings, and obligations, and exposure affecting its money transmission operations in Connecticut. Respondent shall also provide a reconciliation of customer outstandings to assets held, including assets recorded "off-balance sheet"; and
9. All notifications to Director required pursuant to these paragraphs shall be directed to Carmine Costa, Director, Consumer Credit Division, Department of Banking, 260 Constitution Plaza, Hartford, Connecticut 06103-1800, or carmine.costa@ct.gov.

FURTHER, notice is hereby given to Respondent that the Commissioner intends to **REVOKE AND REFUSE TO RENEW** Respondent's license to engage in the business of money transmission in Connecticut, issue an order requiring Respondent to **CEASE AND DESIST** from violating Sections 36a-598(e)(6), 36a-600(a)(1), 36a-603(a), 36a-607(c)(4) and 36a-608(a) of the Connecticut General Statutes, and impose a **CIVIL PENALTY** upon Respondent as set forth herein, subject to Respondent's right to a hearing on the allegations set forth above.

A hearing will be granted to Respondent if a written request for a hearing is received by the Department of Banking, Consumer Credit Division, 260 Constitution Plaza, Hartford, Connecticut 06103-1800 or submitted by e-mail to DOB.hearingsupport@ct.gov within fourteen (14) days following Respondent's receipt of this Order of Summary Suspension, Temporary Order to Cease and Desist, Notice of Intent to Revoke and Refuse to Renew Money Transmission License, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing as set forth in subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes and Sections 36a-52(a) and 36a-50(a) of the Connecticut General Statutes. This Order of Summary Suspension, Temporary Order to Cease and Desist, Notice of Intent to Revoke and Refuse to Renew Money Transmission License, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing shall be deemed received on the earlier of the date of actual receipt, or seven (7) days after mailing or sending. To request a hearing, complete and return the enclosed Appearance and Request for Hearing Form to one of the above-referenced addresses. If Respondent will not be represented by an attorney at the hearing, please complete the Appearance and Request for Hearing Form as "pro se".

If a hearing is requested, it will be held in person at the Department's offices. Once a written request for a hearing is received, the Commissioner may issue a notification of hearing and designation of hearing officer that acknowledges receipt of a request for a hearing, designates a hearing officer and sets the date of the hearing in accordance with Section 4-177 of the Connecticut General Statutes and Section 36a-1-21 of the Regulations of Connecticut State Agencies. At the discretion of the Hearing Officer, for good cause shown, the Hearing Officer may approve requests for remote participation in the hearing by a Respondent, witness, or attorney. If such requests are approved by the Hearing Officer, such remote participation will be conducted via videoconference. If a hearing is requested, it will be held on June 19, 2024 at 10 a.m.

If a hearing is requested, it will be held in accordance with the provisions of Chapter 54 of the Connecticut General Statutes, unless Respondent fails to appear at the requested hearing. At such hearing, Respondent will have the right to appear and present evidence, rebuttal evidence and argument on all issues of fact and law to be considered by the Commissioner. Remote participation in a hearing will be held in accordance with Section 1-225a of the Connecticut General Statutes, and the Remote Hearing Guidelines available on the Department's website at <https://portal.ct.gov/dob>.

If Respondent does not request a hearing within the time prescribed or fails to appear at any such hearing, the allegations herein will be deemed admitted. Accordingly, the Commissioner will issue an order revoking Respondent's license to engage in the business of money transmission in Connecticut, issue an order that Respondent cease and desist from violating Sections 36a-598(e)(6), 36a-600(a)(1), 36a-603(a), 36a-607(c)(4) and 36a-608(a) of the Connecticut General Statutes, and may order a civil penalty not to exceed One Hundred Thousand Dollars (\$100,000) per violation be imposed upon Respondent.

So ordered at Hartford, Connecticut
this 24th day of April, 2024.

/s/

Jorge L. Perez
Banking Commissioner

CERTIFICATION

I hereby certify that on this 24th day of April 2024, the foregoing Order of Summary Suspension, Temporary Order to Cease and Desist, Notice of Intent to Revoke and Refuse to Renew Money Transmission License, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing was sent via electronic mail to BAM Trading Services, Inc. d/b/a Binance.US, Attention: Patricia Perdomo, Director of Licensing, who is designated as the primary contact in the contact employee fields on the Nationwide Multistate Licensing System and Registry, at the electronic mail address provided therein.

/s/

Swarupa Madhavan
Paralegal