

DEPARTMENT OF BUSINESS OVERSIGHT*Ensuring a Fair and Secure Financial Services Marketplace for all Californians***JAN LYNN OWEN****Commissioner of Business Oversight****For Immediate Release**

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DBO Commissioner Owen Clarifies Coinbase Exchange's Regulatory Status in California

SACRAMENTO – Department of Business Oversight Commissioner Jan Lynn Owen today issued the following statement to correct erroneous reports that Coinbase Exchange has received regulatory approval from the State:

“Numerous press accounts about Coinbase’s Jan. 26 launch of Coinbase Exchange erroneously reported the Exchange has received regulatory approval from the State of California. The California Department of Business Oversight has not decided whether to regulate virtual currency transactions, or the businesses that arrange such transactions, under the state’s Money Transmission Act. California consumers should be aware Coinbase Exchange is not regulated or licensed by the State.”

In the Jan. 26 announcement, Coinbase called the Exchange a platform for bitcoin trading.

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