



Superintendent Lacewell Announces Dfs Grants Virtual Currency and Money Transmitter Licenses to Bakkt Marketplace, Llc

March 11, 2021

Financial Services Superintendent Linda A. Lacewell today announced that the New York State Department of Financial Services (DFS) has approved the application of Bakkt Marketplace, LLC, a wholly owned subsidiary of Bakkt Holdings, LLC, for virtual currency and money transmitter licenses.

"With new technology advancing every day, DFS is proud to be at the forefront of financial innovation through our continuous efforts to set the conditions for virtual currency companies to germinate and grow. Responsible innovation will blaze a path to a brighter future," **said Superintendent Lacewell**. "This approval provides additional virtual currency options to New Yorkers as the state continues to rebuild and recover."

This license will allow Bakkt Marketplace to offer its New York customers the ability to buy and sell virtual currency and subject to DFS's supervision of its licensed activities.

"We're extremely proud to be awarded a BitLicense by the New York State Department of Financial Services," **said Bakkt CEO Gavin Michael**. "This represents a major milestone to achieving our vision of making digital assets accessible to all, and we're thrilled to continue driving innovation in this rapidly evolving industry, highlighted by the upcoming launch of the Bakkt App."

Since 2015, DFS has granted 29 virtual currency licenses or trust charters, including the virtual currency license being announced today.

DFS began licensing firms engaged in virtual currency businesses activity in 2015 and under the leadership of Superintendent Lacewell, DFS has updated the Department's regulatory approach to keep pace with changes in the market. This includes streamlining the process for companies to adopt new coins through a self-certification framework and a coins [Greenlist](#), making use of the Department's conditional licensing authority, and providing new clarity about DFS processes and expectations to applicants and licensed entities. These achievements are the result of close engagement with market participants and other stakeholders.

This new license comes as DFS is hosting its first-ever [techsprint](#) in partnership with the Conference of State Bank Supervisors and the Alliance for Innovative Regulation, an initiative to convene regulators and industry stakeholders to work towards a common goal of Digital Regulatory Reporting (DRR), which aims to give regulators instant access to data provided by firms under their supervision. This effort comes in the context of a trend by global financial regulators to employ techsprints as a mechanism to rapidly prototype technology solutions to key supervisory problems.

Additional information regarding DFS's regulation of New York's virtual currency marketplace can be found [here](#).

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