

KATHY HOCHUL  
Governor



ADRIENNE A. HARRIS  
Superintendent

**SENT VIA EMAIL**

Email: vg@xny.io

July 1, 2022

Mr. Gunnar Larson  
406 West 25<sup>th</sup> St  
New York, NY 10001

**Re: Freedom of Information Law ("FOIL") Tracking No. 2022-089938**

Dear Mr. Larson,

I write in response to the FOIL request you submitted to the New York State Department of Financial Services ("Department") on February 11, 2022, which is assigned the above-referenced tracking number and reads: "We would like to kindly request any and/or all NY-DFS correspondence regarding approval of Stacks (STX) custody in New York State: [https://www.dfs.ny.gov/apps\\_and\\_licensing/virtual\\_currency\\_businesses/approved\\_entities\\_number](https://www.dfs.ny.gov/apps_and_licensing/virtual_currency_businesses/approved_entities_number)."

The Department construes your request as seeking the approval letter sent by the Department regarding STX.

For the reasons set forth below, your request is denied.

**I. N.Y. Public Officers Law § 87(2)(a)**

The Department is not disclosing the correspondence responsive to your request pursuant to Public Officers Law § 87(2)(a), which states that an agency may deny access to records or portions thereof that are "specifically exempted from disclosure by state or federal statute." The applicable statute is N.Y. Banking Law ("Banking Law") §36(10), which provides that reports of examinations and investigations of companies supervised or chartered under the Banking Law, and correspondence and memoranda concerning or arising out of such examinations and investigations, are confidential and shall not be made public.

**II. Conclusion**

Based on the aforementioned, your request is denied.

Pursuant to Public Officers Law § 89(4), you may appeal this determination in writing within 30 days by sending an email to FOIL.Appeals@dfs.ny.gov.

Very truly yours,

Stephanie Mazza  
Senior Attorney