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KATHY HOCHUL
Governor



ADRIENNE A. HARRIS
Superintendent

July 22, 2022

Transmitted by Email to

Mr. Gunnar Larson
406 West 25th Street
New York, New York 10001

vg@xny.io

Re: Freedom of Information Law request No. 2022-089938: Appeal dated July 1, 2022 of the Department of Financial Services' July 1, 2022 response

Dear Mr. Larson:

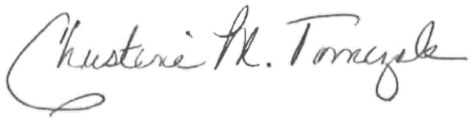
By email dated July 1, 2022, you are appealing pursuant to New York State Public Officers Law Section 89, the Department of Financial Services' (the "Department") July 1, 2022 response (the "Determination") to your Freedom of Information Law ("FOIL") No. 2022-089938 for "any and/or all NY-DFS correspondence regarding approval of Stacks (STX) custody in New York State: https://www.dfs.ny.gov/apps_and_licensing/virtual_currency_businesses/approved_entities/number".

The Determination informed you that the Department construed your request as seeking the approval letter sent by the Department regarding Blockstacks (STX), the virtual currency of Coinbase Custody Trust Company LLC (the "Requested Record"). The Determination stated that it was denying your request under N.Y. Public Officers Law §87(2)(a), which provides that an agency may deny access to records or portions thereof that are "specifically exempted from disclosure by state or federal statute" with the applicable statute being 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.

In your July 1, 2022 email you state that you appeal the Determination. After reviewing the Approval Letter, I agree with the Determination. The Requested Record is required to be kept confidential and exempt from disclosure under NYBL § 36(10) because it arose out of the Department's examination and investigation of STX for custody services.

Accordingly, I affirm the Department's Determination and your FOIL appeal is denied.

Sincerely,

A handwritten signature in cursive script that reads "Christine M. Tomczak". The signature is written in black ink and is positioned to the left of the typed name.

Christine M. Tomczak
Assistant Counsel

cc: NYS Committee on Open Government
One Commerce Plaza
99 Washington Avenue, Suite 650
Albany, NY 12231