STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: **WEST REALM SHIRES SERVICES INC. d/b/a FTX US** **Respondent.**	Case No. MT-22-0130 **FINAL ORDER TO CEASE AND DESIST, FINAL ORDER SUSPENDING LICENSE, AND CONSENT TO ENTRY OF ORDER**

The Director of the Department of Consumer and Business Services for the State of Oregon ("Director"), acting in accordance with Oregon Revised Statutes ("ORS") Chapter 717 and Oregon Administrative Rules ("OAR") Chapter 441, Division 745 (collectively, "the Oregon Money Transmitters Law"), has evaluated the business practices of West Realm Shires Services Inc., d/b/a FTX US ("FTX US").

Based on the results of its evaluation, together with certain disclosures FTX US made to the Director, the Director believes that FTX US no longer meets the minimum licensing requirements in the Oregon Money Transmitters Law. FTX US, in order to avoid the time and expense of litigating this matter, and without admitting or denying the allegations herein, and intending to be legally bound, hereby agrees to the terms of this Consent Agreement and Order ("Order").

Now, therefore, as evidenced by the authorized signature subscribed on this Order, FTX US hereby CONSENTS to entry of this Order upon the Director's Findings of Fact and Conclusions of Law as stated hereinafter.

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Salem, OR 97301-3881
Telephone: (503) 378-4387

FINDINGS OF FACT

The Director FINDS that:

1. FTX US was granted a Money Transmitter license (1957771) in Oregon on November 9, 2021.

2. FTX US filed Chapter 11 in the United States Bankruptcy Court for the District of Delaware on November 11, 2022 as "Case No. 22-11071(JTD)."

3. FTX US had several changes in control persons including officers, executives, and other management following the bankruptcy filing.

4. The Director received notification that the bond required by ORS 717.225 would be cancelled in the near future for FTX US.

5. FTX US no longer meets the minimum licensing requirements found in the ORS 717.215.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

6. By failing to meet the minimum licensing requirements, good cause exists under ORS 717.265 to suspend FTX US's money transmitter license.

ORDERS

Now therefore, the Director issues the following Orders:

7. As authorized by ORS 717.290, the Director hereby ORDERS FTX US to CEASE AND DESIST from engaging in the business of money transmission in Oregon without maintaining an approved money transmitter license.

8. Upon the Effective Date of this Order, the Director ORDERS the SUSPENSION of Money Transmitter license number 1957771. FTX US agrees to this ORDER of suspension, which shall remain in place until such time as FTX US provides

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evidence that it meets the minimum licensing requirements, has a satisfactory Examination conducted by the Director, and the Director lifts said suspension.

9. FTX US agrees, to the extent practicable, to respond to reasonable requests from the Director seeking information concerning any FTX US transactions with Oregon consumers.

10. This Order contains the entire agreement between the Director and FTX US on the matters that are the subject of this Order. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Director and FTX US.

11. This Order is a "Final Order" under ORS 183.310(6)(b). The Director reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against FTX US in the future regarding all matters not resolved by this Order.

12. This Order may be executed in separate counterparts, by facsimile or electronic mail in portable document format "PDF."

SO ORDERED this 27th day of December, 2022

ANDREW R. STOLFI, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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CONSENT TO ENTRY OF ORDER

I, John J. Ray III, am an officer of West Realm Shires Services Inc., d/b/a FTX US ("FTX US") and I am authorized to act and sign on its behalf.

FTX US hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order and agrees that it understands all of the terms and conditions contained herein. FTX US has been advised of the right to a hearing and the right to be represented by counsel in this matter. By voluntarily entering into this Order, FTX US waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

FTX US and all officers, owners, directors, employees, heirs and assigns of FTX US intend to be and are legally bound by the terms of this Order.

FTX US acknowledges and agrees that this Order is only binding upon the Director and not any other local, state or federal agency, department or office regarding matters within this Order.

FTX US hereby stipulates and agrees that the Order shall become effective on the date that the Director dockets this Order ("Effective Date").

FTX US understands that this Order is a public document and that the Director may publish this Order.

WEST REALM SHIRES SERVICES INC. *d/b/a* FTX US

/s/ John J. Ray III
John J. Ray III
Chief Executive Officer and Chief Restructuring Officer

Date: 12/26/2022

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