BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. C-26-0034
ORDER NO. S-26-0034-26-OR01

IN THE MATTER OF:

BITCOIN DEPOT OPERATING LLC. **RESPONDENT**

CONSENT AGREEMENT AND ORDER

This Consent Agreement and Order ("Order") is entered pursuant to the Arkansas Money Services Act ("Act"), codified at Ark. Code Ann. §§ 23-55-101 through 23-55-1104, the Arkansas Money Services Rules ("Rules"). 23 CAR §§ 302-101 through 302-1005 promulgated pursuant to the Act, and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-201 through 25-15-221, in accordance with an agreement by and between the Staff of the Arkansas Securities Department ("Staff") and Bitcoin Depot Operating LLC. ("Bitcoin Depot").

Bitcoin Depot, in order to avoid time and expense of litigating this matter, admits the jurisdiction of the Act and the Arkansas Securities Commissioner ("Commissioner"), and without admitting or denying the allegations herein, waives the right to a formal hearing and appeal, consents to the entry of this Order to resolve all claims by the Staff, and agrees to abide by the terms of this order.

The Staff has evaluated the business practices of Bitcoin Depot. Based on the results of its evaluation and certain disclosures Bitcoin Depot made to the Staff, the Staff believes that Bitcoin Depot no longer meets the minimum licensing requirements in the Act.

BACKGROUND

1. Bitcoin Depot is a Delaware corporation with its headquarters in Atlanta, Georgia. Bitcoin Depot has a Money Transmitter license and was assigned a NMLS identifier number of 1886902.

2. Bitcoin Depot filed Chapter 11 in the United States Bankruptcy Court for the District of Southern Texas on May 18, 2026, Case No. 26-90528.

3. The Department alleges that Bitcoin Depot no longer meets the minimum licensing requirements found in Ark. Code Ann. § 23-55-202.

4. Ark. Code Ann. § 23-55-1008(h) states in part, "The owner of a virtual currency kiosk or a virtual currency kiosk operator shall allow a new customer, upon the request of the new customer, to cancel and receive a full refund for any fraudulent virtual currency transactions that occurred not later than 72 hours after the new customer registered as a customer of the owner of the virtual currency kiosk or the virtual currency kiosk operator if, not later than 14 days after the last virtual currency transaction that occurred during the 72-hour period…" the new customer reaches out to the virtual currency kiosk operator and the government or law enforcement agency.

5. Prior to and following Bitcoin Depot's filing for bankruptcy, multiple Arkansans complied with Ark. Code Ann. § 23-55-1008(h) to request that Bitcoin Depot cancel fraudulent transactions and refund them in full for the fraudulent transactions.

6. As a result of Bitcoin Depot's bankruptcy, refunds to these Arkansans became subject to the bankruptcy proceedings before they could be issued.

7. Bitcoin Depot has acknowledged that there are multiple Arkansans that are due a refund under Ark. Code Ann. § 23-55-1008(h), but have not received that refund because of Bitcoin Depot's bankruptcy proceedings.

TERMS OF SETTLEMENT

8. Bitcoin Depot acknowledges the new customer claims for multiple Arkansans remain outstanding and no refund has been submitted to the Arkansas consumers under Ark. Code Ann. § 23-55-1008(h).

9. License. Upon the Effective Date of this Order, Bitcoin Depot agrees to a suspension of its Money Transmitter License, NMLS identifier number 1886902. The suspension shall remain in place until such time as Bitcoin Depot provides evidence that it meets the minimum licensing requirements of Ark. Code Ann. § 23-55-202, has a satisfactory examination conducted by the Staff, and the Staff lifts said suspension. Bitcoin Depot shall not engage in the business of money transmission for a fee or other consideration without maintaining an approved money transmitter license in Arkansas.

10. Reporting. Bitcoin Depot agrees, to the extent practicable, to respond to reasonable requests from the Staff seeking information concerning transactions of Arkansas consumers conducted with Bitcoin Depot.

FURTHER PROVISIONS

11. Consent. Bitcoin Depot hereby knowingly, willingly, voluntarily, and irrevocably consents to the entry of this Order pursuant to the authority under Ark. Code Ann. § 23-55-804 and agrees that it understands all of the terms and conditions contained

herein. Bitcoin Depot by voluntarily entering this Order, waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

12. Publication. The Department will publish this Order pursuant to its authority in Ark. Code Ann. § 23-55-607.

13. Entire Agreement. This Order contains the entire agreement between the Staff and Bitcoin Depot. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may only be amended in writing by mutual agreement by the Arkansas Securities Department and Bitcoin Depot.

14. Binding Nature. The Arkansas Securities Department, Bitcoin Depot, and all successors and assigns of Bitcoin Depot intend to be and are legally bound by the terms of this Order.

15. Counsel. This Order is subject to review by the Staff. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

16. Effectiveness. Bitcoin Depot hereby stipulates and agrees that the Order shall become effective on the date that the Department dockets this Order ("Effective Date").

17. Other Enforcement Action.

    a. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against Bitcoin Depot in the future regarding all matters not resolved by this Order.

b. Bitcoin Depot acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

18. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

WITNESS MY HAND this 26th day of June, 2026.

SUSANNAH T. MARSHALL
ARKANSAS SECURITIES COMMISSONER

By:
J. Campbell McLaurin
Deputy Commissioner
Arkansas Securities Department
1 Commerce Way, Suite 402
Little Rock, Arkansas 72202

Bitcoin Depot Operating LLC hereby agrees to the entry of this Consent Agreement and Order, and consents to all terms, conditions, and orders contained therein, and waives any right to an appeal from this Order.

Bitcoin Depot Operating LLC by:

Signature: Signed by: W. Alexander Holmes 28EB2B9A6AE7451

Print Name: W. Alexander Holmes

Title: Chairman & CEO

Dated: June 22, 2026

Approved as to Form and Content:

Signed by:
Christopher Ryan
6F7A8C39541F475...

6/22/2026

Date

Counsel for Respondent

Joe Joslin

Joseph Joslin
Attorney
Arkansas Securities Department

6/26/26

Date