



JOSEPH P. BORG  
Director

AMANDA L. SENN  
Chief Deputy Director

LOUIS V. FRANKLIN, SR.  
Deputy Director  
Enforcement

STEPHEN P. FEAGA  
Chief of Litigation

## ALABAMA SECURITIES COMMISSION

445 DEXTER AVENUE, SUITE 12000  
MONTGOMERY, ALABAMA 36104

MAIL: POST OFFICE BOX 304700  
MONTGOMERY, AL 36130-4700

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March 10, 2023

### COMMISSIONERS

S. DAGNAL ROWE  
CHAIRMAN  
Attorney at Law

STEVEN T. MARSHALL  
Attorney General

MIKE HILL  
Superintendent of Banks

MARK FOWLER  
Commissioner of Insurance

W. ALLEN CARROLL, JR.  
Certified Public Accountant

HOPE S. MARSHALL  
Attorney at Law

CRISTY ANDREWS  
Certified Public Accountant

Christine Chau  
Mercari, Inc.  
1530 Page Mill Rd Ste 100  
Palo Alto, CA 94304-1140

RE: Money Transmission License  
MT# 554

Dear Ms. Chau:

The Commission staff is in receipt of your filing for license pursuant to the Alabama Money Transmission Act. Please find enclosed your license for this year. The license will expire on March 31, 2024.

Please be advised that this license does not cover the following activities: lending, selling, pledging, rehypothecating, assigning, investing, using or commingling digital assets of Alabama residents. Under present circumstances, these activities may be considered securities or investment contracts subject to registration or a perfected exemption under The Alabama Securities Act.

Your firm is responsible for renewing your license no later than March 15 of each year. To renew your license please complete the process through NMLS and upload any additional documents required by the Commission.

Sincerely,

Tim Adams  
Securities Analyst Supervisor  
[tim.adams@asc.alabama.gov](mailto:tim.adams@asc.alabama.gov)  
334-353-7883



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## MONEY TRANSMISSION LICENSE

### LICENSE NUMBER 554

**THIS IS TO CERTIFY THAT Mercari, Inc., 1530 Page Mill Rd, Ste 100, Palo Alto, CA 94304-1140, having complied with the requirements of the Alabama Money Transmission Act, Code of Alabama 1975, §8-7A-1 et seq., is hereby licensed to engage in the business of selling or issuing payment instruments, stored value instruments, or receiving money or monetary value for transmission in accordance with and subject to the provisions of said law from the date hereof until **March 31, 2024**, unless this license be otherwise suspended or revoked.**

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official seal of the Alabama Securities Commission, in the City of Montgomery, on **March 10, 2023**.



  
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Joseph P. Borg, Director  
Alabama Securities Commission

**This license is unassignable and must be displayed in the Public**