



Independent Accountants' Report

**Gemini Dollar and Cash Balances
As of October 31, 2018**



Section I — Independent Accountants' Report

To: Audit Committee
Cc: Gemini dollar holders
Gemini Trust Company, LLC
600 Third Avenue, 2nd Floor,
New York, NY 10016

October 31, 2018

The management of Gemini Trust Company, LLC (the "Company") has made an assertion (the "Management Assertion") in the accompanying report titled "Management Report on Gemini Dollar and Cash Balances" (the "Management Report"). BPM LLP ("BPM" or "we") has examined the Management Assertion, based on the criteria described in the Management Report, to determine if the Management Assertion is fairly stated in all material respects.

The Company's management is responsible for the Management Report and the Management Assertion, including (i) their preparation, completeness, accuracy, and method of presentation; (ii) the identification of risks that would prevent the Management Assertion from being met; and (iii) the design and implementation of internal controls relevant to the Management Assertion. Our responsibility is to express an opinion on the Management Assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Management Assertion is fairly stated in all material respects. An examination involves performing procedures to obtain evidence about the Management Assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Management Assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We did not perform any procedures regarding the operating effectiveness of the Company's internal controls, nor did we perform procedures relating to the background information provided by the Company accompanying this report (the "Independent Accountants' Report"). Accordingly, we do not express an opinion thereon.

In our opinion, the Management Assertion referred to above is fairly stated in all material respects, as of October 31, 2018 at 3:11pm Eastern Time.

This Independent Accountants' Report is intended solely for the information and use of the Company and the holders of Gemini dollars and is not intended to be, and should not be used by anyone other than these specified parties.

BPM CPA (NY) LLP

San Francisco, California
October 31, 2018

Section II — Management Report on Gemini Dollar and Cash Balances

Gemini Trust Company, LLC (the “Company”) has issued Gemini dollars to its customers. For each Gemini dollar issued, the Company has received one corresponding U.S. dollar from its customers, which are held across (i) one or more omnibus bank accounts at depository institutions insured by the Federal Deposit Insurance Corporation and/or (ii) one or more money market accounts (collectively, the “Gemini dollar Accounts”). The Gemini dollar Accounts are established and segregated specifically for the U.S. dollars that correspond to the Gemini dollars issued and in circulation.

The management of the Company hereby makes the following assertion:

As of October 31st at 3:11pm Eastern Time, the amount of Gemini dollars issued and in circulation on the Ethereum blockchain does not exceed the U.S. dollar balance of the Gemini dollar Accounts, as reported below:

Gemini dollars issued and in circulation ¹	10,512,758.91
U.S. dollar balance of Gemini dollar Accounts ²	\$10,512,758.91



Cameron Winklevoss
President
Gemini Trust Company, LLC
October 31, 2018

¹ Per the Etherscan.io website located at: <https://etherscan.io>

² The Gemini dollar Accounts are held and maintained at State Street Bank and Trust Company
2018-10-31 - Gemini Dollar - Independent Accountants' Report

Section III — Background Information Provided by Gemini Trust Company, LLC

This Information Has Not Been Examined by the Company's Independent Accountant

The Gemini dollar is a cryptographic stored value token that is (i) issued by Gemini Trust Company, LLC (the "Company"), a New York trust company, (ii) strictly pegged 1:1 to the U.S. dollar, and (iii) built on the Ethereum network according to the ERC20 standard for tokens. The Gemini dollar combines the creditworthiness and price stability of the U.S. dollar with blockchain technology and the oversight of U.S. regulators, namely, the New York State Department of Financial Services (NYDFS).

The Company is a New York trust company that operates under the direct supervision of the NYDFS and is subject to the capital reserve requirements, cybersecurity requirements, and banking compliance standards set forth by the NYDFS and the New York Banking Law. Gemini obtained approval from the NYDFS to issue Gemini dollars and began issuing Gemini dollars on September 9, 2018, making the Gemini dollar the first regulated stablecoin in the world. The Company is responsible for safeguarding the private keys that control the underlying smart contracts of the Gemini dollar.