ORDER NO. 2026-017

IN THE MATTER OF:	§	**BEFORE:**
	§	
OKX, INC., F/K/A OKCOIN USA, INC.	§	**THE BANKING**
	§	**COMMISSIONER OF TEXAS**
	§	
SAN JOSE, CALIFORNIA	§	**AUSTIN, TRAVIS COUNTY, TEXAS**

CONSENT ORDER

On this day, the matter of OKX, Inc., formerly known as OkCoin USA, Inc. (Respondent) was submitted to me, Charles G. Cooper, Banking Commissioner (Commissioner) of the State of Texas, for consideration and action.

1. Respondent is a Delaware corporation based in San Jose, California, that operates a cryptocurrency trading and third-party exchange services platform.

2. The Texas Department of Banking (Department) has jurisdiction over Respondent and the subject matter of this proceeding pursuant to Texas Finance Code (Finance Code), Chapter 152 (Chapter 152). The Commissioner has the authority to issue this Consent Order (Order) and to assess administrative penalties pursuant to Finance Code §§ 152.406 and 152.407.

3. Respondent has been properly notified of its right to an administrative hearing under Chapter 152.

4. The undersigned representative of Respondent has full authority to enter into and bind Respondent to the terms and conditions of this Consent Order.

5. The statutory provisions at issue in this matter include, but are not limited to, Finance Code §§ 152.003, 152.101, 152.401, 152.406, and 152.407.

6. Any violation of this Order could subject Respondent to additional regulatory or enforcement actions authorized by Chapter 152 and other provisions of Texas law. Nothing in this Order diminishes the regulatory or enforcement powers of the Department, the Commissioner, or

the Finance Commission of Texas under Chapter 152 or other applicable law.

7. For purposes of this proceeding, Respondent knowingly and voluntarily waives:

a. service upon Respondent of this Order;

b. the right to present defenses to the allegations in this proceeding;

c. notice and hearing prior to imposition of this Order;

d. the filing of proposed findings of fact and conclusions of law;

e. the issuance of a proposal for decision by an administrative law judge;

f. the filing of exceptions and briefs with respect to such proposal for decision;

g. judicial review of this Order as provided by *Texas Government Code* § 2001.171 *et seq*.; and

h. any other challenge to the validity of this Order.

8. Respondent and the Commissioner agree to this Order solely for the purpose of this proceeding, and without Respondent admitting or denying the factual findings of the Commissioner stated herein or any violations of law or regulations. This Order does not constitute an admission by Respondent that Chapter 152 or a rule adopted under Chapter 152 has been violated.

9. The Commissioner has considered this matter and finds as follows:

a. During the period from 2018 to 2024 (the "Relevant Period"), Respondent provided cryptocurrency trading and third-party exchange services. As part of these trading and exchange services, Respondent received sovereign currency and stablecoin for transmission in connection with third-party cryptocurrency exchange from Texas customers, and provided custody services for digital assets and stablecoin to Texas customers. Respondent asserts that this activity in Texas was inadvertent.

b. Respondent's current application for a money transmission license is pending with the Department and has not been granted as of the effective date of this Order.

c. Until September 1, 2023, money transmission was regulated in Texas under Chapter 151 of the Finance Code. Under former Finance Code § 151.301(b)(4), money transmission was defined as "the receipt of money or monetary value by any means in exchange for a promise to make the money or monetary value available at a later time or different location." Former Finance Code § 151.302(b) defined "engaging in the business of money transmission" as "receiving compensation or expecting to receive compensation, directly or indirectly, for conducting money transmission." Under former Finance Code § 151.302(a), a person could not engage in such activity, or advertise, solicit, or hold itself out as a person that engages in the business of money transmission without a license, unless it was acting as an authorized delegate of a license holder, or was otherwise exempt or excluded from licensure under Chapter 151.

d. Chapter 152 of the Finance Code was adopted by the Texas Legislature as a replacement for Chapter 151 and became effective on September 1, 2023. Under Finance Code § 152.003(22), "money transmission" means "receiving money for money transmission services from a person located in this state." Finance Code § 152.101(b) states that "a person engages in the business of money transmission if the person receives compensation or expects to receive compensation, directly or indirectly, for conducting money transmission." Finance Code § 152.254 provides that "a person may not engage in the business of money transmission or advertise, solicit, or hold itself out as a person that engages in the business of money transmission" without a license unless the person is exempt under Chapter 152.

e. Under both former Chapter 151 and current Chapter 152, Respondent engaged in the business of money transmission in this State through its services outlined above during the

Relevant Period.

f. As described above, the Department has concluded that: (i) Respondent previously conducted money transmission in Texas; (ii) the Department has not licensed Respondent; (iii) Respondent was not subject to an exemption under former Chapter 151 or applicable rules; and (iv) Respondent was not subject to an exemption under current Chapter 152 or applicable rules.

g. As required by Finance Code § 152.407(d), the Commissioner has considered the seriousness of the violations, Respondent's compliance history, and Respondent's good faith in attempting to comply with applicable law.

h. Based on these findings and based on the representations made by Respondent as to the volume of transactions and length of time it has been conducting an unlicensed money transmission business in Texas, the Commissioner finds that a penalty of $95,000 is appropriate.

10. Respondent has agreed to comply with the terms that are set out in the Order below.

11. Nothing in this Order shall prohibit Respondent from obtaining a money transmission license from the Department in the future.

12. This Order does not restrict the Department with respect to any enforcement action or other recourse regarding any other violations by Respondent not now known to the Department that come to the attention of the Department. Nothing herein shall be construed to limit Respondent's right to contest any future finding or determination of non-compliance.

Order

It is hereby ORDERED, ADJUDGED, and DECREED that:

1. Within thirty days of the effective date of this Order, Respondent will pay $95,000 to the Department as an administrative penalty under Texas Finance Code § 152.407.

2. Respondent will continue to desist from conducting any money transmission in Texas unless Respondent is licensed under Chapter 152 of the Finance Code.

Effective Date

This Order against Respondent is effective on the date signed by the Commissioner and is final and non-appealable as of that date.

Signed on this 11th day of September, 2026.

/s/ Charles G. Cooper
Charles G. Cooper
Texas Banking Commissioner

AGREED AS TO FORM AND SUBSTANCE

OKX, Inc., formerly known as OkCoin USA, Inc.

/s/ Roshan Robert
Roshan Robert
CEO OKX Inc

Date: September 10, 2026

APPROVED AS TO FORM:

/s/ *Jesse T. Moore*
Jesse Moore
Assistant General Counsel
Texas Department of Banking

Date: September 11, 2026