In the Matter of:

Voyager Digital Ltd. and
Voyager Digital Holdings, Inc.,

Respondents.

ODS File No. 22-038

THIRD ORDER STAYING EFFECTIVENESS

On March 29, 2022, pursuant to Section 1-604 of the Oklahoma Uniform Securities Act of 2004 ("Act"), Okla. Stat. tit. 71, §§ 1-101 – 1-701 (2022), the Administrator of the Oklahoma Department of Securities ("Administrator" and "Department", respectively) issued an Order to Cease and Desist to Voyager Digital Ltd. and Voyager Digital Holdings, Inc., (collectively, "Voyager" or the "Respondents").

The Order to Cease and Desist required Respondents, and any of their subsidiaries, to immediately cease and desist offering or selling Accounts to Oklahoma residents that allow participation in the Respondents' Rewards Program and to cease and desist allowing further deposits into the Rewards Program in existing Accounts of Oklahoma residents (the "Order").¹

On March 31, 2022, the Administrator issued an Order Staying Effectiveness and on April 27, 2022, a Second Order Staying Effectiveness staying the effectiveness of the Order until April 29 and May 30, 2022, respectively, due to Voyager's technical limitations.

It is in the public interest for the Administrator to grant Respondents a third stay of effectiveness in order to allow the Respondents to make all necessary technical modifications to their system thereby enabling their compliance with the Order and, ultimately, with the Act for any future offers and/or sales of securities applicable to the Act's jurisdiction.

THEREFORE, IT IS HEREBY ORDERED that the effectiveness of the Order is hereby stayed until June 30, 2022, and such stay, without further notification to Respondents or action by the Department, shall automatically be lifted on July 1, 2022.

¹ The definition of “Accounts” and “Rewards Program” are as defined in the Order and incorporated herein.
Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 25\textsuperscript{th} day of May, 2022.

(SEAL)

MELANIE HALL, ADMINISTRATOR OF THE OKLAHOMA DEPARTMENT OF SECURITIES

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 25\textsuperscript{th} day of May, 2022, a true and correct copy of the above and foregoing \textit{Third Order Staying Effectiveness} was mailed by electronic and regular mail to:

Voyager Digital Ltd.
Voyager Digital Holdings, Inc.
c/o Nick Morgan, Esq.
Paul Hastings LLP
515 South Flower Street, 26\textsuperscript{th} Floor
Los Angeles, CA 90071

nicolasmorgan@paulhastings.com

(Brenda London)
Brenda London
Paralegal