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Testimony of Kyle Martin
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In Support of HB 1267
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Chairman Lefor and Members of the House Industry, Business and Labor Committee:

My name is Kyle Martin, executive director of the Technology Council of North Dakota (TechND). I am appearing today to voice support of HB 1267.

TechND, formerly known as the Information Technology Council of North Dakota (ITCND), was created in 2000 by North Dakota business, government and education leaders who recognized the need to strengthen the state's information technology infrastructure and reposition the state as a national leader in IT. The organization has since expanded its focus to include members from the technology industry as a whole. TechND has over 60 member organizations, with representatives from both the public and private sector.

TechND supports programs that encourages the use and exploration of new and emerging technologies that have the potential to benefit North Dakota. Through the exploration of a cryptocurrency exchange, North Dakota can explore the potential, benefits and feasibility of establishing a cryptocurrency exchange through the Bank of North Dakota, which would allow for the trading of digital currencies for other assets including conventional currencies.

There is no doubt the most popular cryptocurrency, Bitcoin, has gained national and global attention as the currency's value has skyrocketed, sparking the public's attention. Cryptocurrencies (Bitcoin, Ethereum, Lite, etc) are a more confidential form of transaction exchanges between two parties which protects users from issues like identify theft. Since blockchain technology, (the engine powering cryptocurrencies), is a decentralized ledger in a

digital exchange of cryptocurrency, it means that no one person can manipulate the exchange as the rules and policies are hardcoded and recorded.

The currency encourages international business as people or parties make one-on-one exchanges online without the complications and added fees that traditionally come with international currency exchanges that involve third parties. Cryptocurrencies also provide a means of banking to those in underdeveloped regions where traditional banks or currency exchanges are limited or don't exist.

The possibilities of implementing a digital cryptocurrency exchange are limitless. Through the implementation of a digital exchange and recognizing Bitcoin as an acceptable form of currency, North Dakota has an exciting opportunity to stand at the threshold of opportunity.

TechND would ask the House Industry, Business and Labor Committee a do-pass recommendation on HB 1267.