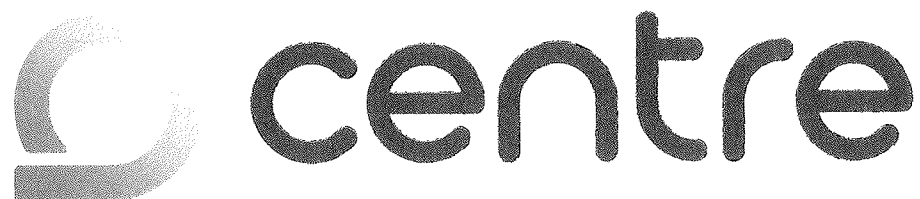


EXHIBIT 1



**Centre Consortium
USDC Network Blacklisting Policy**

Centre Consortium | Legal & Compliance

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1. Overview

The Centre Consortium ("Centre") has the ability to block individual Ethereum Blockchain addresses from sending and receiving US Dollar Coins ("USDC"). In this document, this ability is referred to as "blacklisting." When an address is blacklisted, it can no longer receive USDC and all of the USDC controlled by that address is blocked and cannot be transferred on-chain. It is not possible to blacklist individual USDC tokens. This USDC Network Blacklisting Policy ("Policy") sets forth the Centre policy on blacklisting individual addresses.

A Centre issuer ("Issuer") is a licensed entity with the authority from Centre to issue USDC for US Dollars. Issuers have KYC, AML, and CFT controls in place in connection with the issuance and redemption of USDC on their platforms. Issuers are required to comply with applicable laws and regulations, Centre policies, as well as their own internal compliance policies. Such laws, regulations, or policies may require Issuers to close user accounts or seize funds held in such user accounts on an Issuer's platform. However, only Centre, not individual Issuers, has the ability to blacklist addresses. Centre and its Issuers do not monitor or impose controls for on-chain transfers of USDC, except under the terms of this Policy.

2. Applicability

Non-compliance with this Policy can expose Centre to serious risk. This Policy applies to Centre and its Issuers, including each of their respective employees.

3. Policy Statement

Centre will not blacklist individual addresses, other than in circumstances that strictly conform to the requirements set forth under Part 4, Policy Exceptions.

4. Policy Exceptions

Centre, by majority vote of its Board of Managers, will accept and consider a request for an exception to its policy against blacklisting (with or without advance notice) only in the following circumstances:

1. Where Centre determines, in its sole discretion, that failure to grant a blacklisting request presents a threat to the security, integrity, or reliability of the USDC Network, including security breaches that compromise USDC privileged keys (e.g., minter private key) and result in unauthorized USDC being minted from such compromise.
2. To comply with a law, regulation, or legal order from a duly recognized US authorized authority, US court of competent jurisdiction, or other governmental authority with jurisdiction over Centre. To the extent an order requires blacklisting of an address with commingled funds of a platform (or similar) and Centre reasonably determines that such blacklisting presents a threat to USDC, Centre reserves all rights to object to the order in the course of its participation in the proceeding.

Centre will not accept and will not process a request to blacklist absent the required showing that one of the above prerequisites have been met. In the event Centre blacklists any address pursuant to this Policy, Centre shall direct that corresponding reserve funds are segregated, if necessary, in compliance with applicable regulatory

requirements. All such management decisions shall be approved by the Board of Managers.

5. Reversals

Centre may revert the blacklisting of an individual address upon formal confirmation from such duly recognized US authorized authority or US court of competent jurisdiction that the legal or court order (per Part 4, Policy Exceptions above) is lifted, or no longer applicable, or that a security incident no longer requires such intervention. All such reversals will be approved by Centre by a majority vote of the Centre Board of Managers.

6. Issuer USDC User Agreement Blacklisting Terms

All Issuers must include in their respective USDC user agreements blacklisting terms consistent with this Policy, including the following (in the same or substantially similar terms):

“USDC is issued and redeemed in accordance with Centre policies including the Centre Blacklisting Policy. Centre reserves the right to block the transfer of USDC to and from an address in circumstances set forth in the Centre Blacklisting Policy [link to this policy].”

7. Governance

a. Approval

This Policy has been approved by majority vote of the Centre Board of Managers.

b. Reporting

To ensure effective Centre oversight of this Policy, Centre will regularly report publicly, the most up-to-date list of blacklisted addresses, amount of USDC tokens frozen, and corresponding fiat reserves that have been segregated. In addition, this information will be verified and publicly reported by monthly attestation of Centre’s outside accounting firm.

c. Change Management

This Policy is subject to annual review. Material changes are subject to approval by majority vote of Centre Board of Managers.