



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

October 7, 2022

Michael Sonnenshein  
Chief Executive Officer  
Grayscale Horizen Trust (ZEN)  
290 Harbor Drive, 4th Floor  
Stamford, CT 06902

**Re: Grayscale Horizen Trust (ZEN)**  
**Amendment No. 3 to**  
**Registration Statement on Form 10**  
**Filed September 23, 2022**  
**File No. 000-56435**

Dear Michael Sonnenshein:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Exhibit 99.1

General

1. Refer to your responses to comment 2 in our June 13, 2022 letter and related comments. While we do not have any further comments at this time regarding your responses, please confirm your understanding that our decision not to issue additional comments should not be interpreted to mean that we either agree or disagree with your responses, including any conclusions you have made, positions you have taken and practices you have engaged in with respect to this matter.

Michael Sonnenshein  
Grayscale Horizen Trust (ZEN)  
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We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Ben Phippen at 202-551-3697 or Amit Pande, Accounting Branch Chief, at 202-551-3423 if you have questions regarding comments on the financial statements and related matters. Please contact Christopher Wall at 202-551-4162 or Sonia Bednarowski at 202-551-3666 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Finance