



DIVISION OF
CORPORATION FINANCE

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

November 4, 2022

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

Re: Grayscale Horizen Trust (ZEN)
Registration Statement on Form 10
Filed May 5, 2022
File No. 000-56435

Dear Michael Sonnenshein:

We have completed our review of your filing. 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.

Sincerely,

Division of Corporation Finance
Office of Finance