

To whom it may concern,

Personal Opinion about Bitcoin from an active users perspectives:

Bitcoin is an awesome technology that has the potential to revolutionize the future of payment systems and money itself. I actively use Bitcoin and I love the technology and I think it has many advantages over the traditional banking and payments system of the world, such as:

- The Bitcoin system as a whole is very secure
- Bitcoin has a transparent distribution of tokens
- Bitcoin is relatively simple to use for technology proficient people
- Bitcoin can be used as a store of value because of its deflationary model

Personally I think it would be awesome to see an ETF approval because I currently own Bitcoin and it would increase my overall assets value, but Bitcoin is still an idea that needs to overcome many hurdles before it is ready for the full force exposure of the traditional financial markets.

Personal Opinion about Bitcoin from the SEC's perspective:

It seems clear that many people believe in Bitcoin and that it is revolutionizing technology. The market seems to be growing exponentially and it seems to be attracting a lot of hype. The truth is that the industry is still very new but is growing fast.

If I was a regulator with an understanding in Bitcoin, I would be concerned about the following:

1. The overall security of a centralized holding of Bitcoin
2. The overall security of the price of Bitcoin being placed on one source
3. The possibility of Bitcoin community split and two different Bitcoins existing at the same time
4. The overall maturity of the market

1.

Bitcoin unlike the traditional financial system is not controlled by anyone and cannot be undone. I am not an expert in cyber security and will choose not to make any further comments on this issue, but what I do know is that it is possible to keep the Bitcoins stored safely with very few security flaws. It is important to know that the Bitcoin stored and how it is used will become one of the largest targets from hackers to ever exist. As stated previously, the Bitcoin protocol itself is very secure but there is a small chance that the storage of Bitcoin could be exploited (as stated previously I am not an expert on the security, I do not know to what length the storage will be kept). The whole point is to note that though the possibility of failure is small, others have tried and failed to keep a centralized storage of Bitcoin secure (on the contrary security is improving as Bitcoin evolves and many have learned from others failures).

2.

Bitcoin's ETF price being totally based on one source, again, will create a target of hackers/manipulators to attack. DDOS attacks will come, no doubt, to slow down the Gemini exchange, but again I am not an

expert in this area and if the right measures are put in place, the possibility of having a safe Bitcoin price could exist but I don't know all the details related to this issue to comment further.

3.

Bitcoin has yet to prove if it can come to consensus and improve the overall transaction capacity/payment system. The Bitcoin community is decentralized and it therefore needs 95% consensus to upgrade the protocol in any way. Currently, it is unclear if a consensus will ever be achieved with a community so large and many different opinions. Eventually Bitcoin will have to choose an improving system update, but if a decision is made without full consensus two different Bitcoins could exist at the same time. In my opinion there is too many uncertainties with this issue to fully understand if Bitcoin is ready for the approval of an ETF.

4.

The market is still growing and a large influx of buyers could increase price by a large amount, but it is unclear if there are any negative consequences.

Summary:

I am an avid Bitcoin user and as a small investor in Bitcoin, I would love to see my overall asset value increase from an influx of investors. I think the Bitcoin community is maturing and I think over mainstream investors would be attracted in investing in a new commodity like Bitcoin. It is my opinion though that Bitcoin still needs to overcome some major hurdles before the digital asset is ready for the full exposure of Wall Street. The small risks with high impact include storage security, a single source of the bitcoin price index, the possibility of two Bitcoins existing, and the overall maturity of the market. In my opinion Bitcoin will eventually be ready for all mainstream investors but at this time I think Bitcoin is not ready for an ETF approval.

Additional Articles and Resources from other professionals in the Bitcoin community:

“Preventing another Bitcoin Bubble” by Vinny Lingham

<https://vinnylingham.com/preventing-another-bitcoin-bubble-98dee44e2c7c#.is35r0tl1>

“How the Latest COIN ETF Amendment could hurt its Investors (and Perhaps Harm Bitcoin Too)” by Aaron van Wirdum

<https://bitcoinmagazine.com/articles/how-latest-coin-etf-amendment-could-hurt-its-investors-and-perhaps-harm-bitcoin-too/>

“Why the Bitcoin ETF is bad for Bitcoin” by Leo Weese

<https://blog.bitcoinhk.org/why-the-bitcoin-etf-is-bad-for-bitcoin-875bf23c8340#.xj1ujuq0e>