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Securities and Exchange Commission  
100 F Street  
Washington, D.C. 20549-1090  
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I believe permitting the BATS public exchange to trade bitcoins, or any blockchain created instrument is fundamentally unsound principal and goes against the fundamentals reason an exchanges creation. Blockchain securities represent an asset ownership on a digital ledger, who owners are undisclosed and who's existence and settlement, is attested to by the blockchain members.

A case for the confirmed settlement of the asset within a central depository system, that is a current member of the blockchain, would provide a level of comfort not found in the BATS rule approach. A valid set of real time audit trail standards in the exchange rules, endorsed by public accountants, would provide the final level of comfort needed by investors and market participants.

The public trading, with bid/offer prices for the bitcoins, represented by a digital ledger and third party independent certification of its' existence could be embraced by the market.

The current registration statement for Winkelvoss Bitcoin shares, certified by all things Winkelvoss is the equivalent of the Bernie Madoff's "trust me" financial fiasco will be an accident waiting to happen. The Winkelvoss affiliated entities, controlling all aspects of the market service provider relationships, is unacceptable.

Sincerely;

Robert Tull