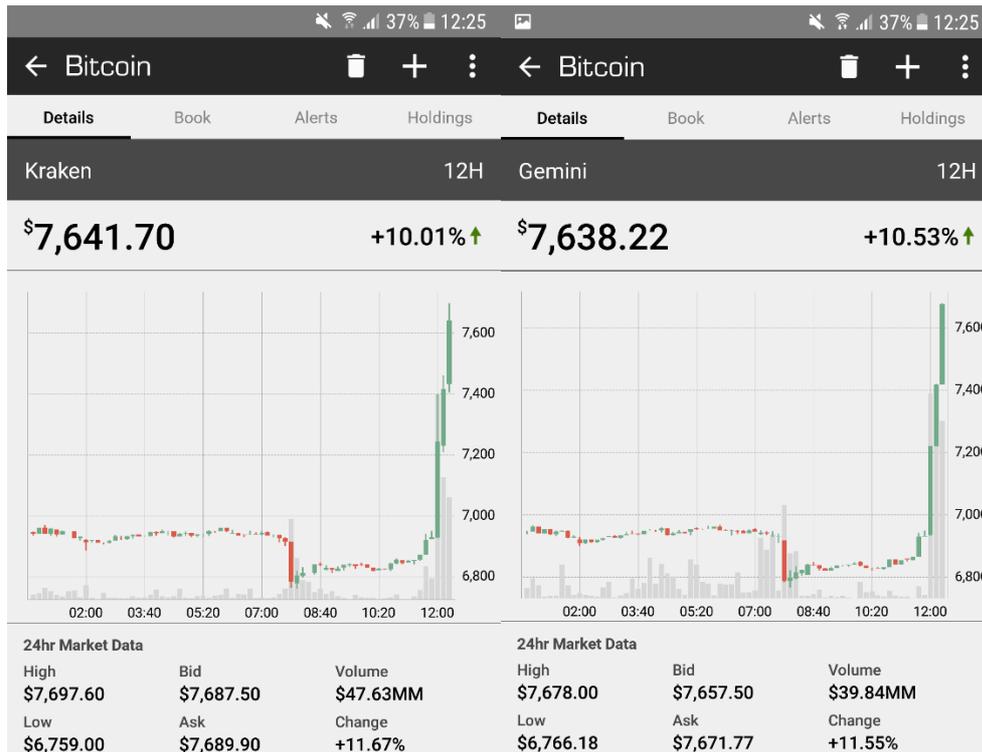


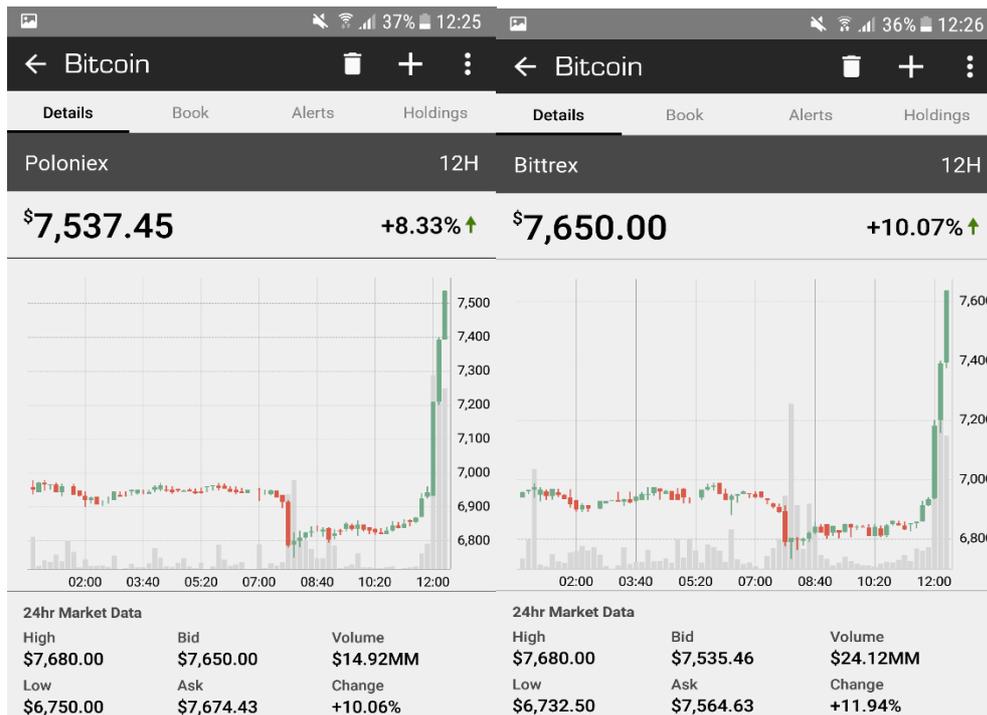
To the Commissioners,

Just a few moments ago the price of Bitcoin shot upwards by almost \$1,000 on practically every major exchange in under 30 minutes. This was immediately reported as being “spiking upwards from under \$6,900 to \$8,000.....all in a span of under 45 minutes” by CCN (very shortly afterwards):

<https://www.ccn.com/newsflash-bitcoin-price-shoots-vertically-above-8000>.

The images below illustrate this spike on the major exchanges (Source Blockfolio):





Although CCN suggests the source of this spike is unknown, it is widely known in the Cryptocurrency community that it is the result of the coordinated use of High-Frequency trading to manipulate the Market. It is pretty evident when you look at the time, the levels of the spike and the fact that it has happened on pretty much every significant exchange simultaneously.

This level of manipulation is worrying.

By all means, grant an ETF. However, do so only after all Cryptocurrency Exchanges register through the SEC as a national securities exchange, an alternative trading system (ATS) or a broker-dealer.

David.