

Dear Commissioners,

thanks for opportunity of commenting on the matter and for the attention given to my considerations.

I wish to express some points over what is presumably the main concern against the approval of a Bitcoin ETF, i.e. price manipulation.

Price manipulation in Bitcoin Markets, to me feels the same of the Loch Ness Monster, everybody is certain it exists but nobody has evidence of it, or knows the real figures of the phenomenon.

Whilst we do observe in many markets recurring behaviours that signal practices like Wash Trading and Spoofing, we are always able to reconcile impacting news and events with the sentiment of traders and make sense of price patterns of an asset such as Bitcoin, living up on both high expectations and dramatic fears.

In fact, to my knowledge there is not a single evidence of price manipulation that can be undisputedly accepted, nor data that show how extensive and concerning is the phenomenon.

Conversely, there is a lot of anecdotal talking about bitcoin price manipulation, most of it coming from low profile journalists' news and vested statements of naysayers. They can freely do that because unlike other assets, Bitcoin has no statutory stakeholders.

In my opinion, the most shocking example of this disinformation campaign is the study done at Texas University by Mr Griffin and Mr Shams. That "study" is nothing but a bunch of nonsense, inconclusive and pointless writing. It is even hard for me to clearly understand what they claim, but newspapers and media reported the "study" as proving that Bitcoin price was manipulated in last December 2017 to surge to its all time high. Quickly, the paper was labelled as a research providing scientific evidence of price manipulation.

But it is not a research nor a study; starting from the abstract the reader will struggle to follow through, to make sense of the meaning, to recognise any logical pattern leading to conclusion and definitely will not be able to say that the paper discovered any proof of manipulation. Then there is the 64 pages body: a meaningless point sometime takes 2-3 pages to be formulated, formulas with no nomenclature are unexpectedly thrown here and there and left with very little of comments or explanations, at least 10 pages are unnecessarily spent on recapping the story of Bitcoin, a massive amount of information and disquisition are given on things that are marginal to the matter. It does not take a scientist to notice that the style of writing is vague, boring, excessively wordy, lacking of clarity and assertiveness.

I contacted all journalists who gave echos to the paper, unsurprisingly none of them had even finished to read the abstract; two of them told me: "if the study is 64 pages long then it must be serious, don't you think so?"

No, I don't think so, and instead I think that in December 2017 bitcoin price reached 20k because:

- the world no 1 hacker, Vinnik was sized and on his way to be persecuted
  - CME and CBOE kicked off Bitcoin futures markets
  - North Korea crisis pushed Asian markets to invest in crypto currencies
- and many other things...

Dear Commissioners, next time you will reject a Bitcoin ETF over concerns of price manipulation, please detailed us with the foundation of these concerns, let us know where, when and how much manipulation is found, give us figures that prove that a monumental milestone such as a Bitcoin ETF, is not rejected just on the basis of allegations and anecdotes.

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