

Hello, as a long-time market participant in crypto, I recommend that the XRP ETF be postponed or denied at this time. Here are 8 reasons to consider, each standing on their own accord:

1. XRP does not have US regulated futures markets like the CME or Coinbase.
2. XRP has been the subject of an SEC lawsuit alleging that Ripple Labs sold XRP as an unregistered security.
3. While the SEC works on a comprehensive crypto framework, XRP's status remains uncertain, suggesting that an ETF approval could be premature and potentially conflict with future regulatory decisions.
4. Despite claims of decentralization, XRP's ledger is controlled by a few key entities with significant influence over the network, leading to centralization risks which can compromise the network which was just seen this past week with an XRPL outage.
5. XRP's on-chain transactional volume in USD seems inconsistent when compared to its actual network adoption, especially against benchmarks like Bitcoin, Ethereum, Litecoin, and Dogecoin. This discrepancy positions XRP as an outlier, raising concerns about the potential presence of fraudulent or manipulated data.
6. The distribution of XRP tokens has been controversial, with a large portion held by Ripple Labs and its founders which still hold a large portion of the supply.
7. Proof of Work vs. Ripple's Consensus Protocol: Unlike Bitcoin and Ethereum which started with PoW for broader and more equitable token distribution, Ripple's consensus protocol was distributed to early insiders and has no properties of digital commodity.
8. Detailed, transparent on-chain analytics for XRP are less widely available compared to those for Bitcoin or Ethereum. This relative lack of transparency can hinder a thorough assessment of XRP's network activity. Many major analytics companies focused on Bitcoin and Ethereum have not extended their services to include XRP, potentially leaving investors with less comprehensive data than for other cryptocurrencies.