

Dear Sir/Madam,

Re: File Number SR-NASDAQ-2023-016

I have always been an active participant, in both the traditional finance and cryptocurrency markets. In addition, I have previously responded to almost all of the SECs' requests for comments regarding Spot Bitcoin ETF proposals. And, in all of the responses to date, through a longitudinal observational of the cryptocurrency market itself and an in-depth understanding of the underlying technology, I have presented evidence-based arguments for why the Spot Bitcoin ETFs should be rejected.

This position has not changed because I have not seen any meaningful changes made by the industry to allow the duty of the SEC to protect investors/speculators from fraud, deception and market manipulation.

For example, reasons set out in my answers to File No. SR-CboeBZX-2018-040 (sent on 09/29/2018 and available here: <https://www.sec.gov/comments/sr-cboebzx-2018-040/srcboebzx2018040-4460679-175814.pdf>), especially regarding Manipulation in the Bitcoin marketplace and other factors related to the cryptocurrency marketplace have not gone away.

Furthermore, Recent collapses of major centralised exchanges such as FTX, Ponzi schemes and fake news such as the recent one citing the SEC's approval of this particular ETF caused a sudden spike (sources at the end), followed by an immediate \$100million in liquidations, which demonstrates regardless of the agent providing the ETF, this market is still a significant risk to the average investor/speculator.

I can elaborate further, however, other comments submitted for this proposal have given excellent and comprehensive reasons to reject these Spot Bitcoin ETFs for the foreseeable future. More data and observation are warranted.

I vote that this and all other Spot Bitcoin ETFs, be rejected for at least another calendar year.

Sincerely,

Avinash Shenoy

A couple of sources on the recent fake news regarding SEC approval of this ETF:

<https://www.forbes.com/sites/digital-assets/2023/10/16/bitcoin-suddenly-leaps-to-30000-following-refuted-ishares-spot-etf-approval-report/?sh=2842c655b482>

<https://www.msn.com/en-us/money/markets/fake-bitcoin-etf-news-pumps-price-to-30000/ar-AA1iiMGN>