



This proposal SR-NASDAQ-2023-016 should be rejected because:

- (a) it is based on serious omissions in its disclosure,
- (b) it is an epic pump and dump on a wide range of investors,
- (c) the major purpose is the ability for banking institutions to rapidly exploit Bitcoin and eventually Ether through the direct control of Bitcoin and Eth's dark and shady foundations, and
- (d) even the proponents and sponsors admit that almost all of Bitcoin's forward value will be attributable to and based on this series of SEC approvals - a 300% to 10000% rally based solely on an SEC ruling is clearly only in the interest of those trying to dump their positions (MicroStrategies, ARK, Galaxy, Skybridge) and those seeking to profit from facilitating the pump and dump (BlackRock, ARK, Nasdaq, CBOE).

It is not a coincidence that as the Bitcoin blockchain has long ago entered its twilight years, already distributing more than 19 million of its total 21 million to compensate miners to validate transactions, that this ETF approval is a critical and instant need. Bitcoin is already slow and clumsy and without any intrinsic use or value and has exhausted around 90% of its ability for self-support. The BTC blockchain's useful life given competing technological developments is likely 3 years or less. This is why ARK Invest, Galaxy, and BlackRock have been accumulated huge positions to dump on an excited retail market, and why the institutions are in a huge hurry to get approval. If this entire spot crypto ETF were just to add portfolio diversification of intrinsically zero value assets, this wouldn't be the insane fight that's developed.

All of these companies are calling for a 3-fold to 100-fold pump in spot BTC prices in response to this ETF approval within months of a projected launch. That approval of the ETF itself will be fully responsible for almost all of Bitcoin's value should clearly inform the Commission that Bitcoin's future is otherwise dire and approval of this proposal will make the SEC complicit in the fleecing of potentially millions of investors by perhaps 50 or fewer, "Bitcoin Maximalists" trying to exit

their newly acquired positions.

Besides Bitcoin's operation being controlled by a handful of miners, and besides Bitcoin's price being determined by aggressive wash trading on unregulated exchanges, the Bitcoin platform, code and protocol is controlled by several shady companies and foundations and fewer than 20 individual programmers.

Also it is an almost certainty that "lost Bitcoins" including many "Nakamoto Bitcoins" stemming from Bitcoin early blocks will be newly found and dumped through an ETF. Estimates are that 20% or more of Bitcoins have been lost or dormant for years. Without a doubt, Blockstream will unlock the ability to move and dump these Bitcoin on under informed retail.

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