

December 7, 2016

Secretary Brent J. Fields
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File No. SR-NYSEArca-2016-101

Dear Mr. Fields:

We submit these comments in response to the proposed rule change by NYSE Arca, Inc., relating to the listing and trading of shares of the SolidX Bitcoin Trust under NYSE ARCA Equities Rule 8.201.

Investor protection is a core tenet of the Securities and Exchange Commission's (the "SEC") mission. We believe that the SEC now has before it a proposal for a rule change that promotes investor protection by allowing exposure to bitcoin through a publicly traded security. The proposed rule change enables a manner and degree of protection previously and otherwise unavailable to investors. We encourage the SEC to act expeditiously to approve the proposal.

Economic exposure to bitcoin:

For some investors seeking exposure to the value proposition of bitcoin, the current ecosystem is robust and efficient. With the appropriate technical provisions, investors may take custody of their own bitcoin and hold it safely. Alternatively, investors can utilize an external custodian, such as a bitcoin exchange or bitcoin wallet provider, or more sophisticated multi-party custody arrangements.

Unfortunately, not all investors are able to access the bitcoin market safely and securely. This is wholly analogous to gold, copper and any other asset to which investors seek economic exposure, yet may not necessarily have the desire or ability to hold the actual asset.

Under certain circumstances, investors in the bitcoin market may fall victim to hackers, accidents or disreputable actors. The SEC has pursued multiple cases in which investors have suffered losses as a consequence of nefarious activity. By approving the proposed rule change, we believe the SEC will protect investors from further harm.

The proposed rule will allow the SolidX Bitcoin Trust to trade on NYSE Arca, enabling exposure to bitcoin through a publicly traded security. The Trust maintains insurance on its underlying bitcoin and the Trust's listing on NYSE Arca provides investors with access through well-established and regulated channels, including through traditional brokerage accounts. These characteristics shield investors from risks to which they may otherwise be exposed.

Bitcoin and technological innovation:

Bitcoin and its blockchain are an important technological innovation. Bitcoin has proven to be a novel and powerful payment system. The Bitcoin blockchain enables a groundbreaking set of applications, ranging from digital asset settlement to proof-of-authorship. New applications continue to be developed at a healthy pace. To date, there has been more than \$1.3 billion of cumulative investment into companies within this burgeoning industry.

At the core of these new developments is the unit of value, bitcoin (spelled with a lower-case “b”). The functionality of the Bitcoin blockchain is enabled solely by the usage of bitcoin. Consequently, bitcoin has become an increasingly important asset, with a wide variety of investors seeking exposure.

Importance of the proposed rule change:

Many investors would prefer the ease-of-use and various afforded investor protections by investing in this asset class through their regulated brokerage accounts rather than be exposed to the risk of hacking, accident or the activities of disreputable parties. Access to bitcoin exposure needs to be non-discriminatory in nature: an investor should not be excluded from this asset class merely because they are unfamiliar or uncomfortable with the technological processes involved in safely procuring and holding bitcoin.

In essence, we believe the proposed rule change is an overt request for bitcoin market participants to be afforded appropriate protection by the SEC. Thus, we respectfully request that the SEC approve the NYSE Arca proposed rule change relating to the SolidX Bitcoin Trust at the earliest opportunity.

Sincerely,

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Bill Barhydt	Chief Executive Officer & Founder	Abra
Joe Ventura	Chief Executive Officer & Founder	AlphaPoint
Aaron Wright	Associate Clinical Professor of Law Founder/Director, Tech Startup Clinic	Benjamin N. Cardozo School of Law Yeshiva University
Patrick Murck	Fellow	Berkman Klein Center for Internet & Society at Harvard University
Philip G. Potter, CFA	Chief Strategy Officer	Bitfinex
Ben Davenport	Chief Technology Officer & Cofounder	BitGo
Stephen Pair	Chief Executive Officer & Cofounder	BitPay
Nejc Kodrič	Chief Executive Officer	Bitstamp
Peter Smith	Chief Executive Officer & Cofounder	Blockchain
Marco Santori	Global Policy Counsel	Blockchain
Adam Back, Ph.D.	Chief Executive Officer	Blockstream
Melanie Shapiro, Ph.D.	Chief Executive Officer	Case Wallet

Name	Title	Affiliation
John Jacobs	Distinguished Policy Fellow and Executive Director	Center for Financial Markets and Policy McDonough School of Business Georgetown University
Joshua Lim	Vice President Treasury & Trading Operations	Circle Internet Financial
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Edan Yago	Chief Executive Officer	Epiphyte
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Houman Shadab	Professor of Law and Co-Director Center for Business and Financial Law Editor, Journal of Taxation & Regulation of Financial Institutions	New York Law School
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Susan Athey	Professor of Economics Senior Fellow Stanford Institute for Economic Policy Research	Stanford Graduate School of Business
Valery Vavilov	Chief Executive Officer	The Bitfury Group
Greg Schvey	Chief Executive Officer	TradeBlock
Andrew Miller	Assistant Professor and Associate Director of the Initiative for Cryptocurrencies and Contracts (IC3)	University of Illinois at Urbana- Champaign
Ted Rogers	President	Xapo