



BNY MELLON

The Bank of New York Mellon
225 Liberty Street
New York, NY 10286

To Whom It May Concern:

On behalf of The Bank of New York Mellon (BNY Mellon), I am writing to provide additional information regarding the 19b-4 Filing for the Bitcoin Investment Trust, sponsored by Grayscale Investments, LLC.

BNY Mellon is an industry leader in ETF administration, currently servicing over 650 ETFs with \$360 billion in net assets. We are a full-service ETF provider, offering our clients a streamlined solution in support of their funds—allowing them to focus on their core competencies of product development, distribution and asset management. With 22 years' experience in the ETF space, we service a wide range of innovative ETFs and have successfully partnered with our clients to deliver several first-to-market products, including the first Fixed Income ETF in 2001, hard Commodity ETF in 2004 and Currency ETF in 2005.

In 2016, we began discussing with Grayscale the services we might provide to their Bitcoin Investment Trust as they worked to bring it to market within an ETF structure. Although Bitcoin represented a new asset class, we recognized that the service model required for the Bitcoin Investment Trust resembled the existing operating model used by the commodity funds we currently service.

In our role as Administrator, BNY Mellon will provide accounting, tax, financial reporting, cash-only custodian and administrative services in support of the fund's operations. In our role as cash-only custodian, we will facilitate the order and ETF share settlement process with the fund's authorized participants.

We do not make any representations regarding the risk and suitability of the investment strategy. However, we believe the Bitcoin Investment Trust, among other potential offerings that may surface in time, will give investors a convenient way to gain exposure to Bitcoin, in the same way that the precious metals and commodity funds we service give investors an easy way to gain exposure to these asset classes.

We appreciate the opportunity to provide this additional information, and would be happy to answer any further questions.

Sincerely,

Jeffrey McCarthy
Chief Executive Officer
Exchange Traded Funds