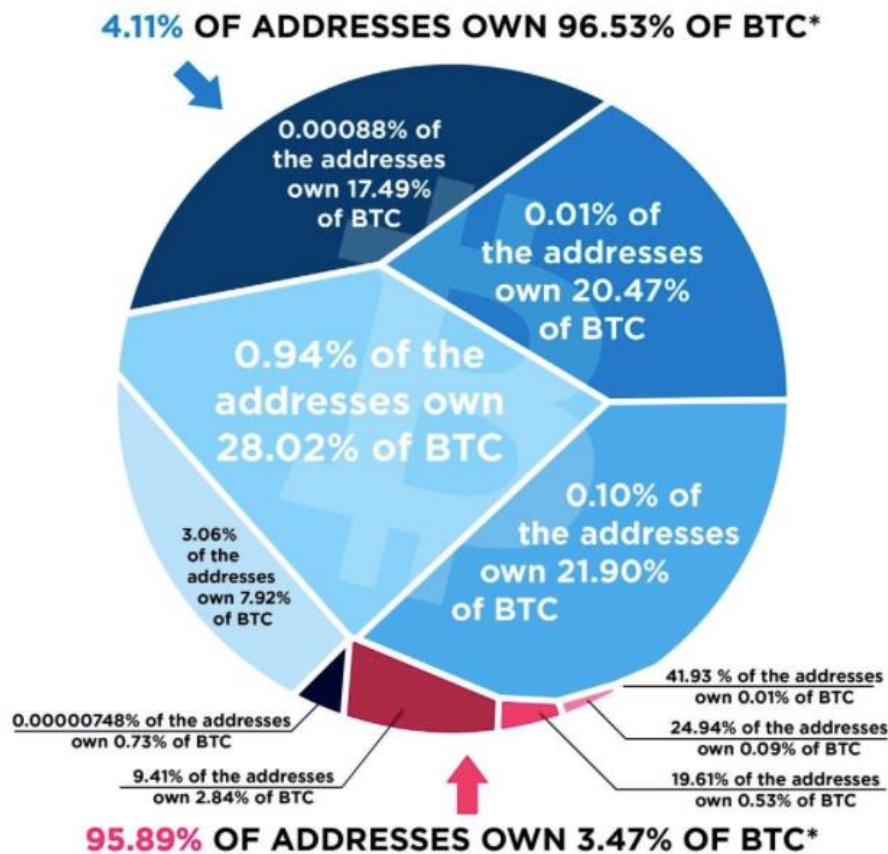


Dear All,

I am not for a Bitcoin or other Cryptocurrency ETF's in an unregulated environment which is so freely manipulated by players who hold disproportionate amounts of Cryptocurrencies or access to Fiat.

For example, as you can see in the image below, 4.11% of Bitcoin addresses, own 96.53% of the Bitcoin in Circulation:



\* Data as of September 12th, 2017

Article and Sources:

<https://howmuch.net/articles/bitcoin-wealth-distribution>

<https://bitcoinprivacy.net/>

howmuch.net

A Further table that illustrates this discrepancy as of (04/19/2018) is from [BitInfoCharts](#):

**Bitcoin Rich List**  
**Bitcoin distribution**

Balance	Addresses	% Addresses (Total)	Coins	\$USD	% Coins (Total)
0 - 0.001	10642658	48.95% (100%)	2,115 BTC	17,326,663 USD	0.01% (100%)
0.001 - 0.01	4900581	22.54% (51.05%)	20,524 BTC	168,132,197 USD	0.12% (99.99%)
0.01 - 0.1	3814119	17.54% (28.5%)	122,125 BTC	1,000,429,853 USD	0.72% (99.87%)
0.1 - 1	1681960	7.74% (10.96%)	543,207 BTC	4,449,878,432 USD	3.22% (99.14%)

**Bitcoin Rich List**  
**Bitcoin distribution**

Balance	Addresses	% Addresses (Total)	Coins	\$USD	% Coins (Total)
1 - 10	551963	2.54% (3.22%)	1,457,758 BTC	11,941,765,228 USD	8.63% (95.93%)
10 - 100	131084	0.6% (0.68%)	4,339,223 BTC	35,546,361,535 USD	25.7% (87.29%)
100 - 1,000	15723	0.07% (0.08%)	3,699,373 BTC	30,304,794,099 USD	21.91% (61.59%)
1,000 - 10,000	1531	0.01% (0.01%)	3,335,426 BTC	27,323,383,189 USD	19.76% (39.68%)
10,000 - 100,000	111	0% (0%)	2,835,117 BTC	23,224,913,701 USD	16.79% (19.92%)
100,000 - 1,000,000	4	0% (0%)	527,992 BTC	4,325,240,084 USD	3.13% (3.13%)

**Addresses richer than**

1 USD	100 USD	1,000 USD	10,000 USD	100,000 USD	1,000,000 USD	10,000,000 USD
15,539,335	5,306,056	2,111,603	534,589	125,244	11,643	1,135

As you can see from the above table four addresses, control 3.13% of the Bitcoins currently in distribution. This is just over \$4 Billion. When combined with the next highest number of BTC addresses the total number controlling over \$24 Billion is only 115 individuals.

So you can clearly see how a small minority in an unregulated market can be free to manipulate the prices of Both Bitcoin and other 'Altcoins.'

As this [article](#) with the Business Insider shows, it is not a secret that pump and dump schemes organised through the messaging App Telegram are widespread.

I also applaud New York Attorney General Eric Schneiderman for launching an inquiry Into [Cryptocurrency Exchanges](#). I hope he gets to the bottom of the use of Trading Bots that are used on our Major Exchanges to manipulate the market. Shockingly, as explained in a video contained within this [article](#) on the topic, it is suggested that these Bots can drive the prices above fair market value by over 300% a year.

What is disappointing is the likes of a Major Exchange such a [Kraken](#) is refusing to answer his questions. This refusal should pose some serious questions both for the consumers and for the SEC about its operations (especially as it also just pulled out of Japan due to regulatory pressure/requirements also).

Please do not grant and ETF and furthermore regulate this environment to stop individual consumers from coming to financial harm.

Regards,

Louise

