

Date: 10/16/2019

Dear Sir/Madam,

Re: File Number SR-NYSEArca-2019-39

I want to thank you and take this opportunity to respond to the above proposal.

In keeping with Occam's Razor, a principle attributed to William Occam, a 14th-century philosopher who stressed that explanations must not be multiplied beyond what is necessary I will keep my response simple and recommend that this **proposal be rejected**.

Overview of reasons:

- 1) Apart from some additional parts added to the original proposal, the new one does not seem to say much more than the original one and fails to impress or convince.
- 2) Crucially they have not comprehensively addressed the issues surrounding manipulation in the Bitcoin Universe.

We should be given real unquestionable evidence for this issue, and the burden of proof lies with them. We already have to contend with many similar problems in the traditional markets and unleashing a Bitcoin ETP without addressing this issue **beyond a reasonable doubt** is a **Big Ask for the SEC**.

It is also not acceptable saying that 'XYZ markets' suffer from similar issues so why can't we have a Bitcoin ETP also?

- 3) Finally, I do not believe they have addressed some of the questions I asked for this very same proposal fully. To me, as an investor, it will help understand the deeper thought processes that have gone into the construction and the benefits of this diversification. These can be found here: <https://www.sec.gov/comments/sr-nysearca-2019-39/srnysearca201939-5560326-185370.pdf>

Best Regards,

Avinash Shenoy