

1. The exchange “NYSE Arca” is one of the most sturdy and reputable exchanges in the United States of America. The current state of Grayscale Bitcoin Trust is that it is a Unit Investment Trust, so it is susceptible to trading at a premium or discount to NAV. If allowed to convert from a Trust to an ETF or ETP, the Grayscale Bitcoin Trust would effectively lose these discounts/premiums. Currently, Grayscale Bitcoin Trust is trading at a massive discount to NAV. If anything, the trust is not as efficient as it could be, investors are trapped in a product that trades at a 30% discount, their shares represent physical Bitcoin that is not redeemable at this time. The shares of Grayscale Bitcoin Trust are already being manipulated by none other than the Securities and Exchange Commission. The SEC is hurting investors by not allowing a Bitcoin Spot ETF to trade by trapping investors in a product(GBTC) that you cannot redeem from. This causes a slow trickle effect which causes investors to buy in thinking they may get an arbitrage opportunity since the trust trades at a discount. However, GBTC has low demand due to a high expense ratio and historically has not traded above a premium since inception. Please, Chairman Gensler, if Bitcoin Futures ETFs are allowed to trade why are Bitcoin Spot ETFs not allowed to trade? Do Bitcoin Futures track the same underlying asset?
  - a.
  - b.
2. If more Bitcoin is allowed to be traded on legacy markets is that not a good thing? That means more Bitcoin is taken off the new markets(crypto exchanges) and brought into broader light. Canada has already allowed Bitcoin Spot ETFs to trade, why is the United States behind the curve on this? Next Russia will allow them and national security will be at risk because the United States has a huge setback in the crypto race. Buying Bitcoin through an ETF also provides investors an avenue to buy Bitcoin cheaply and safely. Currently, exchanges like Coinbase charge 3% fees to buy into Bitcoin. I would love to just buy shares of an ETF from my Schwab brokerage account. But instead, I have to download a digital wallet that is not regulated and keep my private keys safe. I would much rather have the legacy finance team protect my wealth than rely on myself.
  - a.
  - b.
3. Liquidity from the legacy markets will help stabilize the bitcoin spot market. By allowing more liquidity into the market we will not see such violent volatile days. The only reason we see these swings is because liquidity cannot easily access the markets efficiently. We would like to see the market mature with the help of U.S. markets as a shining beacon of regulatory strength. We cannot sit idly back when the rest of the world is establishing a footing in Bitcoin. If we allow the rest of the world to buy into this new asset class before American Citizens then we as a nation will be set back behind the rest of the world. Please do the right thing and protect American interests in the global financial markets by allowing Americans to access Bitcoin safely and securely on American markets.
  - a.

- b.
- 4. Bitcoin Spot Market and Bitcoin Futures Market are two peas in a pod. They exist together and use each other to determine fair market prices. There is no logic in denying a Bitcoin Spot ETF if there is a Bitcoin Futures Market already. They coincide with one another and Bitcoin Spot ETF vehicles are more efficient than a Futures ETF. Fewer fees and more liquidity is the fairer option for investors. It is wrong to only allow a Bitcoin Futures ETF and not allow a Bitcoin Spot ETF. Investors should be allowed to make their own decisions with multiple options to choose from. Including Spot vs. Futures.
  - a.
  - b.
- 5. Futures market is mature enough to handle a Bitcoin Futures ETF. It has proven that manipulation is not a problem.
  - a.
  - b.
- 6. The exchange is true, I completely agree with this statement, “any potential fraud or manipulation in the underlying [bitcoin spot market] would impact both types of ETP Proposals”. This is also true for Bitcoin Futures ETFs, which are already allowed to trade. There is a redundancy here that futures are allowed to trade but spot ETFs are not.
  - a.
  - b.