

February 7, 2022

Secretary, Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

RE: File No. SR NYSE Arca -2021-90

I strongly support Grayscale's proposal to have a Bitcoin ETF and believe it will be a benefit to all parties. The current structure of the Grayscale Bitcoin Trust shares, GBTC, seems to be vulnerable to manipulation between the NAV of the Trust's BTC holdings and the shares price. There have been big premiums and discounts of the share price. The stated goal of the Trust is to have the GBTC shares trade at NAV and I believe your approval of the plan will greatly assist in meeting the objective of shares trading at NAV. That is what investors expect them to trade at.

So I really hope you will approve Grayscale's plan. It will help to decrease manipulation. I think Grayscale has been very transparent which is a very good thing. Also I think it was a good idea to ask the public for their opinion in this important segment of the financial markets.

Best Regards,

John Denman

