

Please can you urgently approve the conversion of Grayscale's GBTC OTC Trust to become a spot ETF, enabling this to be made available to retail investors who wish to have access to a product where they can invest directly in Bitcoin. This would ensure that retail investors would not have to be technically astute to purchase bitcoin, and they won't be required to maintain a wallet and private key, which can get complicated. Having a spot ETF is especially relevant to those who are willing to invest part of their retirement IRA funds or other investments into bitcoin with the ability to trade them as easily as they currently do with stocks, bonds and other ETF's.

As a long time GBTC investor I find the current 25% discount between GBTC price and the bitcoin spot price concerning, as it appears to me that some institutional investors could be using an elaborate investment hedging / shorting schemes, which is directly hurting the retail investors who don't have access to high power computing, and are only looking for reliable exposure to investing directly in Bitcoin through their Retirement IRA's and other investment accounts.

In addition, please can you explain the logic as to why the SEC has approved multiple futures ETF's, which are based on the spot Bitcoin price, but you seem to be struggling to approve a spot ETF which is based on the same spot Bitcoin price. This makes no sense and needs to be explained to us.

It's very apparent that futures ETF's are products that Institutional investment companies utilize, but for the average retail investor, this is not a feasible or viable option and carries far more risk to retail investors.

I think it's time the SEC stepped up to protect retail GBTC investors by approving the conversion of the Grayscale GBTC into a spot ETF, so all US investors who wish to invest in this new sector can do so.

The longer you defer / delay your decision, the more retail investors are getting hurt by this unfair treatment towards GBTC investors.

Sincerely

Peter C.