



February 22, 2022

rule-comments@sec.gov

"File No. SR-NYSEArca-2021-90"

Dear Ladies/Gentlemen:

As a holder of GBTC in my retirement accounts, I am writing to request that you allow the conversion of the trust to a spot ETF without delay.

As the government agency dedicated to protection of investors, I find it troubling that this has not already been allowed.

From the outside, it appears that the approval of Futures based products and the rejection of the GBTC product is nothing more than a preferential treatment of large institutions over retail investors.

This significantly harms your reputation, the proper functioning of the market and, most importantly, individual investors like me.

Allowing a trust that should be pegged to the spot price to float so severely above and below NAV is a direct affront to retail investors and well intentioned retirement savers.

If market manipulation and fraud in the underlying Bitcoin market is your stand, where is the proof?

This is unfair and discriminatory against GBTC shareholders and all of the other U.S. investors looking for an accessible and efficient way to gain Bitcoin exposure.

The Administrative Procedure Act (APA) exists to address situations just like this one — to govern the process by which federal agencies develop and issue regulations, ultimately to protect the American investor.

Well respected Gary Gensler is spoiling the very market he is tasked to regulate. My retirement appears to be in his hands.

Stay safe,
John Carlson