

Vanessa Countryman, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-0609

'Mount Carmel'  
Pic du Jer Park,  
Ballinlough Road,  
Cork T12 W6W4  
IRELAND

March 22<sup>nd</sup> 2022

RE: - Conversion of GBTC to an ETF. "File No. SR – NYSEArca – 2021 – 90".

Dear Ms. Countryman,

I understand that Grayscale wishes to convert GBTC to an ETF. I actually own a good number of their Ethereum Trust, ETHE. Although the above File number relates to their Bitcoin product, if GBTC is successful in its conversion efforts, then there is a good chance that any other filing by Grayscale would happen soon after.

I have absolutely no problems at all about Grayscale management wanting to convert its products into ETF's.

My concern is thus;

- 1) I bought ETHE at \$37. I'm now in negative equity. [I'm not worried about that situation in the long term as I believe that ETHE will well surpass what I paid for it].
- 2) If ETHE becomes an ETF [like GBTC], I will not be allowed to own an American ETF as I am a resident of the European Union [even though I am an American citizen] because American ETF's are considered 'open ended' funds and not allowed to be sold outside the USA.

- 3) If ETHE ceases to exist as a Trust while it's still in a negative equity situation [In my case], and is converted into a ETF [which I won't be allowed to own] .... It seems to me in a scenario like this that I could be forced into a loss against my will.
  
- 4) I have just emailed the company about this explaining the situation. A lot of people around the world have US brokerage accounts, and while they can buy stocks, bonds, partnerships, trusts just like a resident of America, they can't buy a US ETF because it's legally an 'open ended' US investment company just like an American Fidelity or Schwab mutual fund couldn't be sold outside the US. Act of 1940.
  
- 5) So .... I hope that when the rules regarding the conversions are being formalised that the situation in 1) to 4) above will be worked into the solution. Some form of 'Grandfathering' situation where the market rate will be reflected in the Trust: ETHE, where you can sell at the market price ... but NOT be allowed to buy more of the Trust.
  
- 6) To unwind the Trust over a decent period of time, 5 years etc. Sell only, not buy.

Thank you for taking the time to read this. My email is [REDACTED] phone number is [REDACTED] if you need to contact me other than by letter. All the best and thanks.

Yours Faithfully,

Damien Lynch