



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

'Mount Carmel'

[REDACTED]
[REDACTED]
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[REDACTED]

March 22nd 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.