

May 3, 2022

Re: File No. SR-NYSEArca-2021-90
Rel. No 34-93504

Notice of Filing of Proposed Rule Change to List and Trade Shares of Grayscale Bitcoin Trust (BTC under NYSE Arca Rule 8.201-E (November, 2, 2021)

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

Dear Ms. Countryman:

Today I write as a shareholder who is in favor of approving the Form 19b-4 that NYSE Arca filed with you to convert Grayscale Bitcoin Trust (OTCQX: GBTC) into a Bitcoin Spot ETF.

GBTC is currently trading at a discount to its NAV, which means the price of GBTC is less than the price of the physical asset, Bitcoin. One of the benefits of converting GBTC into an ETF is it would allow for simultaneous creations and redemptions – a core feature of the ETF wrapper. This would cause shares trading at a discount to better reflect NAV, and thus protect the hundreds of thousands of investors currently holding GBTC.

Importantly and impressively, in 2021 you approved several futures-based Bitcoin ETFs. This is significant because to the extent the SEC had previously been concerned over fraud or manipulation in pricing of the underlying spot/cash Bitcoin markets, that concern would have to permeate across both spot-based and futures-based ETFs since both types of products are priced based on the underlying spot/cash Bitcoin markets. However, following approval of several future-based Bitcoin ETFs, you subsequently disapproved several spot-based Bitcoin ETFs.

This inconsistency creates an unlevel playing field for Bitcoin ETFs without reasonable basis for different treatment. To that point, Grayscale's attorneys at Davis Polk have filed a letter in the context of this comment letter period arguing that the approval of Bitcoin Futures ETFs but not Bitcoin spot ETFs, like what GBTC would be, is "arbitrary and capricious," and therefore a potential violation of the Administrative Procedure Act. Per the above, I strongly agree with this new argument.

The SEC should approve GBTC for conversion to an ETC and allow investors a choice over which product best meets their investment needs. To do otherwise would go against the SEC's core mission of protecting investors. As a personal aside, Bitcoin and other cryptocurrencies are an important emerging investment vehicle. However, their complexity in mining, storing and owning can be restrictive to retail investors like myself. Bitcoin ETFs, whether they be future-based or spot-based, are regulated and can offer a protected investment vehicle to invest safely and wisely into this emerging field. I implore you to approve the conversion of the Grayscale Bitcoin Trust into a Bitcoin Spot ETF.

Sincerely,

Kenneth L. Keiffer, DVM