

MS. VANESSA COUNTRYMAN :

RECEIVED
JUN 8 2022
OFFICE OF THE SECRETARY

RE: FILE NO. SR-NYSEARCA - 2021-90

I AM A SHAREHOLDER OF GBTC AND AM
IN FAVOR OF APPROVING THE FORM 19b-4
THAT NYSE ARCA FILED WITH YOU TO CONVERT
GRAYSCALE BITCOIN 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. CONVERTING GBTC INTO AN ETF WOULD
ALLOW FOR SIMULTANEOUS CREATIONS AND
REDEMPTIONS. THIS WOULD CAUSE SHARES TRADING
AT A DISCOUNT TO BETTER REFLECT THE
NAV AND PROTECT INVESTORS WHO
CURRENTLY OWN GBTC.

GARY ARNOLD
[REDACTED]
[REDACTED]
[REDACTED]