



May 10, 2022

Virginia Brunson
[REDACTED]

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 2059-0609

Dear Ms. Countryman:

I am 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 EFT.

GBTC is currently trading at a discount to its NAV, which meant the price of GBTC is less than the price of the physical asset, Bitcoin. One of the benefits of converting 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.

The SEC should approve GBTC for conversion to an ETF 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.

Thank you for your consideration

Sincerely,

Virginia Brunson