

May 11, 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:

I am writing as a Grayscale Bitcoin Trust 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 spot Bitcoin ETF.

As a long term investor in GBTC who also trades around my core position, I am very interested in seeing my shares trade at or near the net asset value of the Bitcoin held by the trust. Currently, these shares trade at a significant discount to the NAV. Not only is this obviously unfair to GBTC shareholders, your refusal to approve a spot Bitcoin ETF probably contributes to unfair pricing of Bitcoin related securities, as well as contributing to the possibility of fraud or manipulation of the underlying Bitcoin price.

You have recently approved Bitcoin futures-based ETFs, but I don't want to invest in derivative securities that don't actually own any Bitcoin. To make matters worse, my brokerage firm, Vanguard, has recently prohibited their clients from buying most OTC shares, including GBTC. I am dismayed by this action, as it prohibits me from buying shares of GBTC. GBTC has hundreds of thousands of investors, and yet Vanguard won't let me purchase it! Is that even legal for a prominent brokerage firm to do?

In short, I will be forced to end a more than 20 year long relationship with my broker, unless you approve a spot Bitcoin ETF that trades on a major stock exchange. Additionally, this approval would probably result in a more stable Bitcoin price, which I would think you would desire. It makes no sense to me for the SEC to approve of a futures-based Bitcoin ETF, while refusing to approve a spot Bitcoin ETF. Please reconsider your previous refusal to do so.

Thank you,

A handwritten signature in blue ink that reads "Burson T. Williams, III". The signature is written in a cursive, flowing style.

Burson T. Williams, III