



William Stefan

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May 5, 2022

Dear SEC, *MS. VANESSA COUNTRYMAN*

As a GBTC shareholder, **please approve the conversion of Grayscale Bitcoin Trust (OTCQX: GBTC) — the world's largest publicly-traded cryptocurrency fund — to an ETF.**

By not approving this conversion, you are **not protecting** me, the **investor** — the very person you were appointed to protect.

By not approving, shareholders like me are experiencing a **destruction of value of around \$7.5 billion**. The discount to NAV in GBTC has been around 25%, on average, this year. This means that the price of GBTC is less than the price of Bitcoin, the asset itself. Given that GBTC has about \$30 billion in AUM, this 25% discount equates of around \$7.5 billion.

Last October, you approved futures-backed Bitcoin ETFs, but continue to reject applications for spot Bitcoin ETFs. Given that investors use both vehicles to gain exposure to the same underlying asset, Bitcoin—from which both vehicles derive their prices—**as investors, we should be able to choose** if we'd like direct or futures-based exposure to that asset.

I'm writing from Virginia, with **gratitude for the opportunity to express my view** and with the **hope that you will approve this conversion** and **protect the interest of investors**, like me.

Sincerely,

William Stefan
GBTC Shareholder