

Re:

File No. SR-NYSEArca-2021-90

Ref No. 34-93504

Notice of Filing of Proposed Rule Change to List and Trade Shares of
Greyscale 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 write to you as a GBTC shareholder, in support of 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.

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—we, as investors, should be able to choose if we'd like direct or futures-based exposure to that asset.

Furthermore, 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 \$30bn in AUM, shareholders like me are experiencing a destruction of value of around \$7.5 billion.

I'm writing from New York, 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.

Sincerely,

A handwritten signature in blue ink, appearing to read "John Vitiello".

John Vitiello



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