



May 23, 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 shareholder, who is in favor of approving Form 19b-4 that NYSE Arca filed with you to convert Grayscale Bitcoin Trust (OTCQX: GBTC) into a Bitcoin Spot ETF.

My reasons for the request are as follows:

1. Better price tracking: GBTC trades either at a significant discount or premium, relative to the price of the underlying asset – Bitcoin. Converting GBTC to an ETF would allow for simultaneous creations and redemptions – a core feature of the ETF wrapper, thereby allowing investors to trade at prices that are closely correlated with the price of the underlying Bitcoin.
2. Direct exposure to Bitcoin: SEC has approved several futures-based Bitcoin ETFs but has not approved a spot ETF. However, concerns expressed so far are not unique to a spot ETF but are applicable to both futures and spot ETFs. A futures-based ETF is not a proxy for Bitcoin and can significantly amplify the risk than a spot-based ETF.

This inconsistency creates an uneven field for Bitcoin ETFs without a reasonable basis for differential treatment. The reasoning provided for the denial and the approval of futures-based ETFs do not appear to align with better investment protections or address the underlying concerns of price manipulation.

The SEC should approve GBTC and requests for similar Spot based Bitcoin ETFs, thereby providing investors with an avenue to purchase/trade in Bitcoin without the huge discounts/premiums.

Thank you for your time and consideration,

Ajay Kumar