

MS. VANESSA COUNTRYMAN :

RECEIVED  
JUN 8 2022  
OFFICE OF THE SECRETARY

RE: FILE NO. SR-NYSEARCA - 2021-90

I AM A SHAREHOLDER OF GBTC AND AM  
IN FAVOR OF APPROVING THE FORM 19b-4  
THAT NYSE ARCA FILED WITH YOU TO CONVERT  
GRAYSCALE BITCOIN INTO A BITCOIN SPOT ETF.  
GBTC IS CURRENTLY TRADING AT A DISCOUNT  
TO ITS NAV. WHICH MEANS THE PRICE OF  
GBTC IS LESS THAN THE PRICE OF THE PHYSICAL  
ASSET. CONVERTING GBTC INTO AN ETF WOULD  
ALLOW FOR SIMULTANEOUS CREATIONS AND  
REDEMPTIONS. THIS WOULD CAUSE SHARES TRADING  
AT A DISCOUNT TO BETTER REFLECT THE  
NAV AND PROTECT INVESTORS WHO  
CURRENTLY OWN GBTC.

GARY ARNOLD  
[REDACTED]  
[REDACTED]  
[REDACTED]