



May 16, 2022

Re: File No. SR NYSEArca 2021-90  
Tef: No. 34-93504  
Notice of Filing of Proposed Rule Change to List and Trade Shares of  
Grayscale Bitcoin Trust (BTC) under NYSE Arca Rule & B-201-E  
(November 21, 2021)

Ms. Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-0609

Dear Ms. Countryman

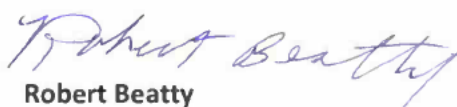
I am a shareholder in favor of approving the Form 19b-4 that NYSE Arca filed with you to convert  
Greyscale Bitcoin Trust (OTCQX: GBTC) into a Bitcoin Spot ETF.

**GBTC is currently trading at a discount to its net asset value, which means the price of GBTC is less than the price of the physical asset, Bitcoin. One of the benefits of converting GBTC into an ETF is that it would allow for simultaneous creations and redemptions – a core feature of the ETF wrapper. This would cause shares trading at a discount to better reflect NAV, and thus protect the many thousands of investors currently holding GBTC, including me.**

**Having retired I am a Senior citizen and depend greatly upon the investments I have remaining. Any governmental decision or lack of decision which affects my investments decreases my living income. With the high rate of current inflation, I'm losing enough living income as it is. Anything you and the administration can do to alleviate this financial pain should be done.**

**I have a significant background in the development of financial entities, though I personally never made a great deal of money from them. Probably the most significant project I ever worked on was NASDAQ. I was the systems architect for all on-line systems. Every time you see a NASDAQ quote, it is coming out of the algorithms I created. Ralph Burgess of the NASD and I are also the creators of the NASDAQ Index. In developing NASDAQ, I personally worked with the NASD, the NYSE, and the SEC. There are capabilities within NASDAQ software that are included specifically at the request of the SEC.**

**The history of Bitcoin ETFs has been capricious at best. In 2021, Bitcoin Futures ETFs were approved by the SEC. But then afterwards Bitcoin Spot ETFs have not been. This, I believe, is a violation of the Administrative Procedures Act. I believe that GBTC should be allowed to be converted to an ETF if the individual investor chooses to do so. It is in the best interest of the SEC to do so, since its prime mission is to protect investors.**



Robert Beatty

CC: Congressman Jim Banks