



May 14, 2022

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

Subject: File No. SR-NYSEArca-2021-90  
Rel. No. 34-93504

Dear Ms. Countryman:

It is my understanding that NYSE Arca has filed Form 19b-4 with SEC to convert Grayscale Bitcoin Trust (OTCQX:GBTC) into a Bitcoin Spot ETF. As a current shareholder of GBTC, it would be my wish to see this action approved.

Since GBTC is trading at a discount to its NAV, it makes the GBTC price less than that of the physical asset, Bitcoin. Converting GBTC into an ETF should allow for creations and redemptions which should cause shares trading at a discount to better reflect NAV, thereby protecting investors holding GBTC.

Since you earlier approved some futures-based Bitcoin ETFs, yet had concern about fraud or manipulation in pricing of the underlying markets, I fail to understand why SEC would then disapprove several spot-based Bitcoin ETFs.

Thus, it seems that the different treatment creates an unfair situation for Bitcoin ETFs unless there is a justifiable basis that I don't know about. So, it would seem that, unless such justifiable basis exists, an investor should be able to choose how they wish to invest, an opportunity that would avail itself through the subject proposed conversion. To the extent expressed here, I would be inclined to agree with the argument that Grayscale's attorneys are making.

Thank you for allowing my opinion to be expressed.

Very truly yours,

A handwritten signature in cursive script that reads "Darwin Broenen".

Darwin Broenen

