



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

November 4, 2022

Michael Sonnenshein  
Chief Executive Officer  
Grayscale Zcash Trust (ZEC)  
290 Harbor Drive, 4th Floor  
Stamford, CT 06902

**Re: Grayscale Zcash Trust (ZEC)**  
**Registration Statement on Form 10**  
**Filed May 5, 2022**  
**File No. 000-56433**

Dear Michael Sonnenshein:

We have completed our review of your filing. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Sincerely,

Division of Corporation Finance  
Office of Finance