



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

DIVISION OF  
CORPORATION FINANCE

November 4, 2022

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

**Re: Grayscale Horizen Trust (ZEN)  
Registration Statement on Form 10  
Exhibit Nos. 10.1 and 10.3  
Filed May 5, 2022  
File No. 000-56435**

Dear Michael Sonnenshein:

We have concluded our assessment of your redacted exhibits for compliance with applicable form requirements and will process your supplemental response and related materials in accordance with your request.

Sincerely,

Division of Corporation Finance