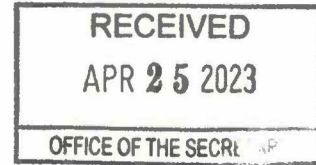


RE: File Number S7-02-22



Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Dear SEC,

Your proposal to amend Rule 3b-16 under the SEC act of 1934 should be withdrawn. Redefining the definition of “exchange” to sweep in decentralized finance (DeFi) deserves America’s “Most Idiotic Proposal” award for 2023. Do you not understand a single thing about crypto? Do you not understand that DeFi exists nowhere and everywhere, without borders, in freedom-loving cyberspace? Do you not understand that you will drive DeFi even further underground and its talented developers and investors overseas? Do you not want capital and earnings to stay on-shore, to be spent here in America, to bolster the economy? With your big giant hammers in hand, you seem to want to smash everything beautiful and good in this world, and drive it all away with your intractable rules upon rules upon rules. DeFi participants don’t want your protection. We’re good. DeFi is inherently open, stable, and transparent. There is no counterparty risk. There are no custodial intermediaries. Stop trying to equate DeFi with TradFi—they are completely different with distinctive risk profiles and activity. Your mantras of “same activity same regulation” and “same risk same regulation” ring hollow, because it isn’t the same. DeFi self-maintains fair, orderly, and efficient markets—it doesn’t need the SEC to do that. Live with it. The world has changed. Capital formation happens organically and naturally in DeFi. Again, it doesn’t need you. Live with it. If you have a single ounce of love-of-freedom left in you, then knock it off—stop the politically-motivated antics, self-serving behavior, and TradFi-protecting posture. Your motivations are transparent, and we see you.

Respectfully,

A Proud American