

Re: Primary market (Initial and secondary coin offering) for Bitcoin needs scrutiny vs Secondary market where ETFs reside

Ark 21Shares Bitcoin ETF, File No. SR-CboeBZX-2023-028

Invesco Galaxy Bitcoin ETF, File No. SR-CboeBZX-2023-038

iShares Bitcoin Trust, File No. SR-NASDAQ-2023-016

Valkyrie Bitcoin Fund, File No. SR-NASDAQ-2023-019

VanEck Bitcoin Trust, File No. SR-CboeBZX-2023-040

WisdomTree Bitcoin Trust, File No. SR-CboeBZX-2023-042

Wise Origin Bitcoin Trust, File No. SR-CboeBZX-2023-044

Gary Gensler

Chair

Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549

Dear Chairman Gensler,

The primary market for Bitcoin needs thorough scrutiny to seek full visibility of the original Initial Coin Offering and subsequent coin generation...similar to Initial Public Offering for stocks and other securities which have found the path to Exchange Traded Funds.

Due diligence: There are many questions with no answers in the original and ongoing creation of Bitcoin. The following are significant questions and current answers.

Q1. What is the primary market for Bitcoin?...The original Initial Coin Offering

A1. The first mined Bitcoin is widely considered to be Satoshi Nakamoto.

Q2. Who is Satoshi Nakamoto?

A2. The unidentified and mysterious founder of Bitcoin is generally known as Satoshi Nakamoto. This so far unknown person is widely credited with creating Bitcoin.

Q3. What was the original intent of Bitcoin?

A3. Bitcoin was originally created as a peer to peer cash transfer mechanism

Q4. What is the secondary coin offering of Bitcoin?

A4. The secondary offering of Bitcoin is ongoing via the mining of Bitcoin via anyone with a computer in any corner of the entire world.

Q5. What is the essence of Bitcoin mining?

The mining of Bitcoin is accomplished by verifying prior transactions using Bitcoin as currency.

Q6. What are these Bitcoin transactions being verified in the mining of Bitcoin?

A6. The vast majority of the transactions are people buying and selling Bitcoin itself.

Q7. Why should there be a verification process for these Bitcoin transactions?

A7. Unknown. The original transactions done with Bitcoin as currency should already be on a digital stamp which should be on a digital ledger.

Q8. What is involved in the mining of Bitcoin?

A8. The Bitcoin mining process supposedly uses highly complex mathematical equations...unknown to anyone but the anonymous computer programs...to verify these Bitcoin transactions.

Q9. Who can mine Bitcoin?

A9. Anyone in the entire world.

The verification process (mining Bitcoin via creation of another ledger) is open to anyone with a capable computer in any corner of the world.

Conclusions:

There are no verifiable entities or persons as points of ultimate origin of Bitcoin which makes it very likely to be a major fraud operation.

The entire Bitcoin mining process has all the characteristics of a computer game with an end reward of tokens (Bitcoin).

Blockchain technology seems not a novel thing. All digital transactions since the beginning of digital records employ the same unerasable method.

Given all of the above, Bitcoin and all the thousands of crypto offerings with significant basic questions with no answers proves to be a significant risk.

Thank you Chairman Gensler

The Registered Principal, Series 24