

July 31, 2023

Re: 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,

Bitcoin and all other cryptocurrencies are a catastrophic existential threat to the United States and the world economy as it currently exists. The US Dollar as the world reserve currency would suddenly disappear throwing everything into disastrous global chaos.

One needs to look at the creation process of Bitcoin and ask the due diligence questions. The mining of Bitcoin is done by verifying prior transactions using Bitcoin as currency.

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

Why should there be a verification process for these digital stamp transactions i.e. mining Bitcoin.

This verification process (mining Bitcoin via creation of another ledger) is open to anyone with a computer in any corner of the world. This is a massive red flag for potential fraud and illegal/criminal activity.

The mining process involved supposedly uses highly complex mathematical equations...unknown to anyone but the anonymous computer programs...to verify these Bitcoin transactions which should already be on the original digital Bitcoin transaction stamp.

There are no entities or persons as points of ultimate origin of Bitcoin which makes it very likely to be a major fraud operation. There are no points of contact on the rules by which Bitcoin plays.

The entire Bitcoin mining process seems to be nothing more than a digital game with an end reward of tokens (Bitcoin)

Bitcoin mining is akin to for example to JP Morgan with all of its customers digitally stamped transactions of all sorts now putting out an open to anyone with a computer global verifying process of all these same transactions ending with a token as reward which can be used as cash or currency. This would of course mean zero privacy for every transaction at JP Morgan among other multitude of catastrophic collapsing domino effects.

The vast majority of Bitcoin transactions being verified (mined) are people buying and selling Bitcoin itself...this is a dog chasing its tail for one as these transactions are already digitally stamped on the original Bitcoin transaction digital historical activity.

Chairman Gensler, please speak before the US Congress and explain this in layman language to squash this existential threat to the United States and the global economy.

Thank you for the opportunity to comment on this important moment in our time.

Devaker Sangarasivam

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