

Subject: File No. SR-NYSEArca-2019-01
From: SAM AHN

This is my 13th on bitcoin and the 3rd comment at this proposal. All my writings about bitcoin, including this, are about intrinsic value. My previous comments can be found at these links:

- Link 1: <https://www.sec.gov/comments/sr-cboebzx-2018-040/srcboebzx2018040-4206251-172835.htm>
- Link 2: <https://www.sec.gov/comments/sr-nysearca-2017-139/nysearca2017139-4221685-172898.htm>
- Link 3: <https://www.sec.gov/comments/sr-cboebzx-2018-001/cboebzx2018001-4226785-172988.htm>
- Link 4: <https://www.sec.gov/comments/sr-nysearca-2018-02/nysearca201802-4240462-173003.pdf>
- Link 5: <https://www.sec.gov/comments/sr-cboebzx-2018-040/srcboebzx2018040-4274529-173133.pdf>
- Link 6: <https://www.sec.gov/comments/sr-cboebzx-2018-040/srcboebzx2018040-4530331-176071.pdf>
- Link 7: <https://www.sec.gov/comments/sr-cboebzx-2018-001/cboebzx2018001-4581773-176242.pdf>
- Link 8: <https://www.sec.gov/comments/sr-cboebzx-2019-004/srcboebzx2019004-4934624-178449.pdf>
- Link 9: <https://www.sec.gov/comments/sr-cboebzx-2019-004/srcboebzx2019004-5180412-183546.pdf>
- Link 10: <https://www.sec.gov/comments/sr-cboebzx-2019-004/srcboebzx2019004-5318047-183890.pdf>
- Link 11: <https://www.sec.gov/comments/sr-nysearca-2019-01/srnysearca201901-5524009-185228.pdf>
- Link 12: <https://www.sec.gov/comments/sr-nysearca-2019-01/srnysearca201901-5706832-185947.pdf>

This one is rebuttal to a commenter's assertion in Link 13 below:

Link 13: <https://www.sec.gov/comments/sr-nysearca-2019-01/srnysearca201901-5532931-185248.pdf>

The commenter writes about a fundamental value we all cherish: freedom.

(Quote 1) Freedom of Choice. Investors would be empowered to choose between direct investment in bitcoin via spot exchanges or investment via purchasing Trust Shares listed and traded on NYSE Arca.

Freedom of choice is important, but it can be compromised if there is something more important. People commit suicides because of bitcoin. If a concealment is involved in this tragedy, we need to claim another freedom in compromise of freedom to choose. It is, in my way of naming it, freedom not to be victimized.

The SEC was formed because securities of no intrinsic value traded, contributing to the Great Depression. Whether bitcoin has intrinsic value or not should be clarified before any approval by the SEC. Or the SEC will lose its value.

What is intrinsic value, then?

There are various literature and practices of calculating intrinsic value, but, unfortunately, nobody can tell what it is without leaving disputes, modifications and/or dissents. As I have written many comments about intrinsic value, it behooves me to clarify how I define intrinsic value. Leaving rooms for disputes, modifications and/or dissents, I temporarily define:

Intrinsic value of something is the value for which at least one person in the reachable world will buy said something even if there is no way to resell it as it is.

As soon as I define it as the above, I stumble into a dilemma. If an end user value it \$1,000, the value at my hand is lower than that, considering my expense to find the end user and deliver it to the end user. If I modify it, the sentence will be too long. So, I stop here where my thoughts have been clarified enough.

If you don't resell common shares of a certain company, you and/or your heirs will have the dividends. If you don't resell a government bond, you and/or your heirs will get the interest and principal back. If not you, somebody in the world will want the common stocks and government bonds for these reasons.

If you do not use gold for any purpose, you can sell it to somebody in the reachable world who want the gold without intention to resell it. If not you, somebody will use it for teeth, for decoration or for manufacturing an item.

Bitcoin has no intrinsic value, according to my definition, because nobody can use it for any purpose except reselling it as it is.

I respect all thoughts upholding freedom, including Quote 1 above. I wanted to present the value of another freedom: freedom from victimization, to name it. My way of defining intrinsic value is a byproduct of such an intention. I look forward to modified definitions.