

**Subject: File No. SR-NYSEArca-2021-067**

**From: SAM AHN**

This is my 25th comment on bitcoin. All my writings on 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>  
Link 13: <https://www.sec.gov/comments/sr-nysearca-2019-01/srnysearca201901-5717064-186027.pdf>  
Link 14: <https://www.sec.gov/comments/sr-nysearca-2019-39/srnysearca201939-5810618-187451.pdf>  
Link 15: <https://www.sec.gov/comments/sr-cboebzx-2021-019/srcboebzx2021019-8652267-231475.pdf>  
Link 16: <https://www.sec.gov/comments/sr-cboebzx-2021-024/srcboebzx2021024-8664058-235363.pdf>  
Link 17: <https://www.sec.gov/comments/sr-cboebzx-2021-029/srcboebzx2021029-8732324-237081.pdf>  
Link 18: <https://www.sec.gov/comments/sr-nysearca-2021-31/srnysearca202131-8861698-240078.pdf>  
Link 19: <https://www.sec.gov/comments/sr-nysearca-2021-37/srnysearca202137-8883651-240445.pdf>  
Link 20: <https://www.sec.gov/comments/sr-cboebzx-2021-039/srcboebzx2021039-8895798-241277.pdf>  
Link 21: <https://www.sec.gov/comments/sr-cboebzx-2021-019/srcboebzx2021019-9058723-246357.pdf>  
Link 22: <https://www.sec.gov/comments/sr-nysearca-2021-57/srnysearca202157-9083087-246590.pdf>  
Link 23: <https://www.sec.gov/comments/sr-cboebzx-2021-051/srcboebzx2021051-9170731-247926.pdf>  
Link 24: <https://www.sec.gov/comments/sr-cboebzx-2021-052/srcboebzx2021052-9191800-249532.pdf>

This is about Quote 1 below, which appears on Page 10 of the document at Link 25.

Link 25: <https://www.sec.gov/rules/sro/nysearca/2021/34-93171.pdf>

(Quote 1) According to the Registration Statement, bitcoin is a digital asset that can be transferred among participants on the Bitcoin network on a peer-to-peer basis via the Internet. Unlike other means of electronic payments, bitcoin can be transferred without the use of a central administrator or clearing agency. Because a central party is not necessary to administer bitcoin transactions or maintain the bitcoin ledger, the term decentralized is often used in descriptions of bitcoin.

As always, the applicant did not say that bitcoin is a currency. But it is indicated in Quote 1 that bitcoin has a monetary function: a means of payment. Further, words containing “currenc” appear 22 times in the document at Link 25 above. The way of representation of bitcoin in said document is something like saying “it is a currency” with one side of the mouth, toward bitcoin advocates, and “it is an asset” with another side of the same mouth, toward bitcoin vigilantes.

Curiously, there are 22 references to the CFTC, which looks the greatest supporter of bitcoin among federal agencies. Motivated by this curiosity, I tumbled into Link 26 below.

Link 26: [https://www.cftc.gov/sites/default/files/2019-12/oceo\\_bitcoinbasics0218.pdf](https://www.cftc.gov/sites/default/files/2019-12/oceo_bitcoinbasics0218.pdf)

(Quote 2) What is Bitcoin? Bitcoin is a convertible virtual currency. Virtual currency is a digital representation of value that functions as a medium of exchange, a unit of account, and/or a store of value.

With some modifiers, it is said there that bitcoin is a currency. The CFTC mentions three functions of money in association with bitcoin. The CFTC looks supporting what the document at Link 25 above speaks toward bitcoin advocates.

Quote 2 above makes a sharp contrast with Quote 3 below, which is in a SEC document at Link 27:

Link 27: <https://www.sec.gov/news/public-statement/gensler-aspen-security-forum-2021-08-03>

(Quote 3) Such public fiat monies fulfill the three functions of money: a store of value, unit of account, and medium of exchange. No single crypto asset, though, broadly fulfills all the functions of money. Primarily, crypto assets provide digital, scarce vehicles for speculative investment. Thus, in that sense, one can say they are highly speculative stores of value. These assets haven't been used much as a unit of account. We also haven't seen crypto used much as a medium of exchange.

This looks supporting what the document at Link 25 above speaks toward bitcoin vigilantes.

Mr. Gary Gensler served both in the CFTC and in the SEC. I hope he will call the CFTC to remove the conflict between his past workplace and his present workplace.

The word "coin" in "bitcoin" means money. If bitcoin is not money, the applicants for bitcoin ETFs should express as such clearly using a negative word. Using a word "asset" instead of "money" is not clear. If bitcoin is not money, was the creation of bitcoin an error? We need an answer to this question.

If bitcoin is money, then it is most probably in violation of 18 USC 486. This may be the reason why the applicants desperately hang on this ambiguity. While this ambiguity continues, disasters are happening. The newest one is at Link 28.

Link 28: <https://www.reuters.com/technology/bitcoin-hits-strongest-level-since-may-2021-10-06/>

A big man and his people are kecking bitcoin price by a new endorsement. Approval of just one bitcoin ETF will kick bitcoin price to the moon. If this happens, it would be recorded as a disaster in history with a name like "Humiliation of Rationality."