

It is long past time for the SEC to allow Bitcoin ETFs and other cryptocurrency based ETFs. The SEC purports to be protecting investors from fraud, manipulation and volatility. The SEC is rightfully concerned about protection investors but the SEC is misdirected at where the protections need to be placed. First of all, the SEC's role is not to protect investors from volatility. Stocks have volatility (many are down over 30% or more in the last few months as I write). As far as fraud, illegal activity and manipulation are concerned, these are not problems of the underlying asset, whether it is Bitcoin or any other cryptocurrency or stock. These are problems of people using the assets. **The SEC's efforts should be focused on identifying and prosecuting manipulators (such as CEO's who declare Bitcoin worthless and then direct their company to purchase Bitcoin).** As far as the use of Bitcoin for illegal activity, one must remember the US dollar is still used far more for illegal activities and many criminal and terrorist organizations invest in stocks and precious metals. This issue is not unique to Bitcoin.

The SEC's reluctance to approve a Bitcoin spot ETF is clearly **"protecting" ordinary investors from gaining wealth** through this extraordinary once in a lifetime opportunity **while simultaneously enabling wealthy individuals, corporations and even nations the ability to access such funds and gain wealth.** In doing so, the SEC allow the concentration of Bitcoin control in the hands of the wealthy few, making it much more subject to the problems it fears. The answer to de-risking crypto is getting it in the hands of more people to reduce market concentration and market power. **It is time for the SEC to level the playing field.**

It is also time to consider that the investors of today, 2022, are far more sophisticated and knowledgeable than investors of the past. Ordinary people are using sophisticated trading tools and methods that a generation ago were reserved for the elite investment banks.

The revolution in finance is coming, regardless of whether SEC approves a Bitcoin ETF or not. The only question is who the SEC is actually protecting and hurting by its rules. **I suggest by not allowing Bitcoin ETFs the SEC is harming the people it mistakenly believes it is protecting.**

I call upon the SEC to not only approve the Grayscale Bitcoin Trust for creation to and ETF but to simultaneously allow other legitimate companies to offer competing Bitcoin ETFs. Furthermore, I call on the SEC to quickly review and approve similar conversions for Grayscale's other trust funds and the creation of other crypto based. Stop trying to regulate the asset and focus your attention on regulating institutions offering crypto products to ensure the assets are safe.

It's time to allow Americans to join in the opportunities of the 21st Century and stop creating fear of innovation and the future. It's inevitable. The time is now.