

Subject: File No. SR-NYSEArca-2021-90
From: Wan Chung

April 29, 2022

Re: File No. SR-NYSEArca-2021-90
Rel. No. 34-93504

Dear Ms. Countryman:

I write to you as a GBTC shareholder, in support of the conversion of Grayscale Bitcoin Trust (OTCQX: GBTC) – the world’s largest publicly-traded cryptocurrency fund – to an ETF. By not approving this conversion, you are not protecting me, the investor – the very person you were appointed to protect.

Last October, you approved futures-backed Bitcoin ETFs, but continue to reject applications for spot Bitcoin ETFs. Given that investors use both vehicles to gain exposure to the same underlying asset, Bitcoin, from which both vehicles derive their prices. We, as investors, should be able to choose if we’d like direct or futures-based exposure to that asset.

Furthermore, the discount to NAV in GBTC has been around 25%, on average, this year. This means that the price of GBTC is less than the price of Bitcoin, the asset itself. Given that GBTC has about \$30bn in AUM, shareholders like me are experiencing a destruction of value of around \$7.5 billion.

I’m writing from Ontario, Canada, with gratitude for the opportunity to express my view and with the hope that you will approve this conversion and protect the interest of investors.

Sincerely,
Wan Chung