



May 9, 2022

RE: File No. SR-NYSEArca-2021-90
Rel. No. 34-93504
Notice of Filing of Proposed Rule Change to List and Trade Shares of Grayscale Bitcoin Trust (GBTC) under NYSE Arca Rule: 8.201-E (November 2, 2021)

Ms. Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-0609

Ms. Countryman,

I am a shareholder in favor of approving Form 19b-4 to convert Grayscale Bitcoin Trust (GBTC) into a Bitcoin spot ETF (exchange-traded fund).

The SEC has approved several Bitcoin futures ETF's, yet has rejected all Bitcoin spot ETF's. This has created an uneven playing field for Bitcoin ETF's.

Futures ETF's are ripe for manipulation by wealthy players in the derivatives market, leading to volatility and fraudulence in the asset price. However, spot ETF's reinforce and stabilize the asset price from investors buying and selling the asset itself in the open market.

By rejecting Bitcoin spot ETF's, the SEC is perpetuating Bitcoin price manipulation and fraud through the derivatives market. The SEC has no basis to suggest that investing in the derivatives market is preferable to investing in the asset itself. Investors can determine what is best for themselves by weighing their own needs with any potential risks.

Currently, GBTC is trading at a discount to its NAV (net asset value) which means share price is less than the asset itself. Converting GBTC into an ETF allows for simultaneous creations and redemptions. This allows shares to better reflect NAV, which helps protect the hundreds of thousands of investors with shares in GBTC.

If the SEC does not approve converting GBTC to a Bitcoin spot ETF, the SEC is failing its core mission of protecting investors while perpetuating manipulation and fraud through the derivatives market.

Sincerely,

Mary L Holsinger