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May 9, 2022

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

Re: File No. SR-NYSEArca-2021-90

Dear Ms. Countryman:

As a shareholder of Grayscale Bitcoin Trust (GBTC) I write this letter respectfully asking that this security be converted to an ETF. It seems to me only fair that this request would be approved given, as I understand it, that the SEC has approved futures-based Bitcoin ETF but have denied spot-based ETFs such as Grayscale. Also, it appears that Grayscale lawyers have submitted a document essentially saying that approving futures-based Bitcoin ETFs but denying spot-based ETFs like GBTC is arbitrary and capricious.

Therefore, I ask that the SEC approve conversion of GBTC to an ETF. I appreciate your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "C. Dan Campbell". The signature is fluid and cursive, written over the printed name below it.

C. Dan Campbell