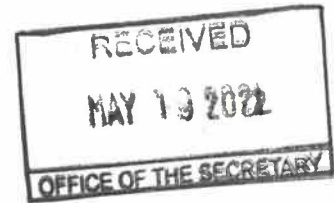


May 8, 2022



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 (BTC) 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

Dear Ms. Countryman:

PLEASE APPROVE GBTC CONVERSION TO ETF

I'm one of those small investors that your institution protects from harm. Currently, I'm getting harmed by your refusal to approve a Bitcoin ETF. I'm not having a reliable way to invest in what I'm finding to be an opportunity of lifetime, Bitcoin.

If I was a rich and large investor, I would have found many ways accessible to the rich and large investors. However, I took any available opportunity and invested in GBTC in my etrade brokerage account. As you are aware, GBTC is trading at a substantial discount to the NAV, and I'm unable to get the same upside as available to the rich and large investors.

I understand from news reports that you have already approved Futures based Bitcoin ETF. Futures exchanges use the same exchange prices that Spot Bitcoin ETF will use. You seem to have created an unlevel field to benefit the rich and powerful versus the small investors like me.

I also strongly agree with the new argument presented to you by Grayscale's attorneys at David Polk where inconsistency between Futures based ETF and GBTC would be "arbitrary and capricious". This would be a potential violation of the Administrative Procedures Act.

The SEC should approve GBTC for conversion to an ETF and allow an investor choice over which product best meets their needs. To do otherwise would go against the SEC's core mission of protecting investors.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "Rekh Pareek".

REKH PAREEK

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