

5/18/2022



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

Dear Ms. Countryman –

I am a shareholder in favor of approving the Form 19b-4 that NYSE Arca filled with you to convert Grayscale Bitcoin Trust (OTCQX: GBTC) into a Bitcoin Spot ETF.

GBT is currently trading at a discount to its NA, the price of GBTC is less than the price of the physical asset, Bitcoin.

One of the benefits of converting GBTC into an ETF is it would allow for simultaneous creations and redemptions. This would allow shares to better reflect NAV, and thus protect the hundreds of thousands of investors currently holding GBTC.

In 2021, you approved several futures-based Bitcoin ETFs. This is significant because to the extent the SEC has previously been concerned over fraud or manipulation in pricing of the underlying spot/cash Bitcoin markets, that concern would have to permeate across both spot-based and futures-based ETFs since both types of products are priced based on the underlying spot/cash Bitcoin markets. However, following approval of several future -based Bitcoin ETFs, you subsequently disapproved several spot-based Bitcoin ETFs.

This inconsistency create an unlevel playing field for Bitcoin ETFs without reasonable basis for different treatment. Grayscale's attorneys at Davis Pold filed a letter arguing that the approval of Bitcoin Futures ETFs but not Bitcoin Spot ETFs is arbitrary and capricious and potentially a violation of the Administrative Procedure Act. I strongly agree with this new argument.

The SEC should approve GBTC for conversion to an ETF and allow investors a choice over which product best meets their investment needs.

Thank you for your time and consideration.

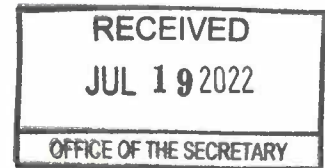
Sincerely

A handwritten signature in blue ink, appearing to read "Karina Lung Peden". The signature is fluid and cursive.

Karina Lung Peden

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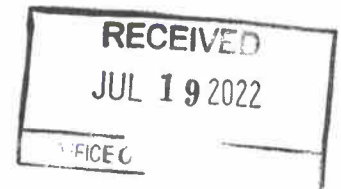
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