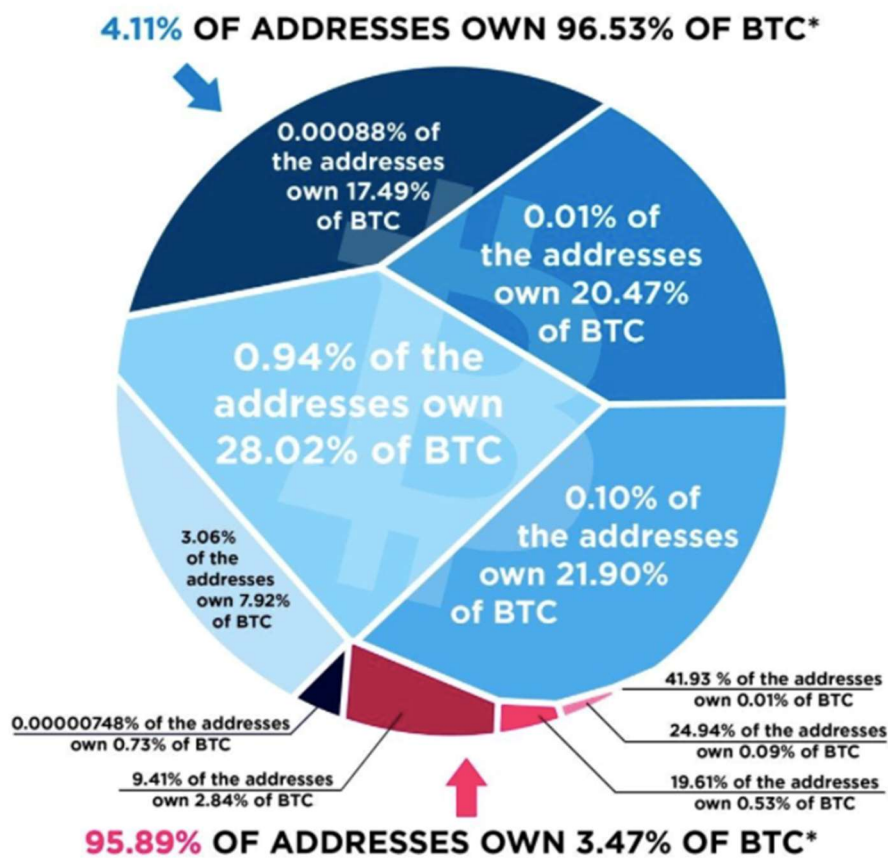


Dear Sir/Madam,

I am not for a Bitcoin or other Cryptocurrency ETF's in an unregulated environment which is so freely manipulated by players who hold disproportionate amounts of Cryptocurrencies or access to Fiat. This manipulation has recently sparked an investigation by the DoJ and the CFTC into whether traders are manipulating the price of Bitcoin (Source: <https://www.bloomberg.com/news/articles/2018-05-24/bitcoin-manipulation-is-said-to-be-focus-of-u-s-criminal-probe>). This is yet to be satisfactorily resolved.

For example, as you can see in the image below, 4.11% of Bitcoin addresses, own 96.53% of the Bitcoin in Circulation:



* Data as of September 12th, 2017

Article and Sources:

<https://howmuch.net/articles/bitcoin-wealth-distribution>
<https://bitcoinprivacy.net/>

howmuch.net

A Further table that illustrates this discrepancy as of (07/17/2018) (Source: <https://bitinfocharts.com/top-100-richest-bitcoin-addresses.html>):

Bitcoin Rich List

Bitcoin distribution

Balance	Addresses	% Addresses (Total)	Coins	\$USD	% Coins (Total)
0 - 0.001	10526613	48.36% (100%)	2,170 BTC	14,594,169 USD	0.01% (100%)
0.001 - 0.01	4955681	22.77% (51.64%)	20,402 BTC	137,204,915 USD	0.12% (99.99%)
0.01 - 0.1	3872889	17.79% (28.87%)	123,960 BTC	833,642,990 USD	0.73% (99.87%)
0.1 - 1	1699752	7.81% (11.08%)	549,362 BTC	3,694,502,054 USD	3.23% (99.14%)
1 - 10	563898	2.59% (3.27%)	1,483,443 BTC	9,976,269,485 USD	8.72% (95.91%)
10 - 100	131206	0.6% (0.68%)	4,349,563 BTC	29,251,155,902 USD	25.56% (87.19%)
100 - 1,000	15723	0.07% (0.08%)	3,710,932 BTC	24,956,307,405 USD	21.81% (61.64%)
1,000 - 10,000	1527	0.01% (0.01%)	3,350,887 BTC	22,534,975,921 USD	19.69% (39.83%)
10,000 - 100,000	112	0% (0%)	2,876,818 BTC	19,346,829,482 USD	16.9% (20.14%)
100,000 - 1,000,000	4	0% (0%)	550,574 BTC	3,702,655,935 USD	3.24% (3.24%)

Addresses richer than

1 USD	100 USD	1,000 USD	10,000 USD	100,000 USD	1,000,000 USD	10,000,000 USD
15,389,244	5,070,984	1,963,994	489,098	115,605	10,240	975

As you can see from the above table 116 addresses, control 20.14% of the Bitcoins currently in distribution. This is just over \$23 Billion.

So you can clearly see how a small minority in cooperation and in an unregulated market can be free to manipulate the prices of Both Bitcoin and other 'Altcoins.'

I have also read every comment posted for File No. SR-CboeBZX-2018-040 with great interest. And while a few of them are funny, a large number of them are just begging the SEC to approve this ETF so that the price of Bitcoin can increase, and there are a few who 'seem' to make a reasonable discussion surrounding the benefits of decorrelation by adding this asset to their portfolio via an ETF.

However, the vast majority of the comments have illustrated two things: 1) this all about speculation and increasing price without understanding downside risk and 2) majority of them I believe do not understand what an ETF actually is.

For the ones that do understand what an ETF is and want it for the benefits it provides for their portfolios, well the risk and benefit of granting an ETF just for this is not a strong enough business case.

Let me put it this way- If the SEC issues it and all goes well then great, but if it doesn't go well, then Pandora's box is open, and this cannot be closed, and I don't think the SEC will be thanked for opening it in the first place.

We are still dealing with a nascent technology with recent adoption if we are, to be honest. And there is still a long way to go before the SEC can say it is road worthy and put its stamp of approval for the general public. This too especially after the recent disastrous crash in which many people lost money and a few people who did actually commit suicide due to this event (Sources: <https://zycrypto.com/20-year-old-korean-student-commits-suicide-losing-money-bitcoin-trading/>; <https://www.newsweek.com/cryptocurrency-crash-sees-suicide-hotline-appear-reddit-forum-bitcoin-price-783412>).

Please do not grant an ETF and furthermore do encourage healthy debate, yes, but stop speculation and people from gambling their money every time you open these comments as the price of Bitcoin 'jumps' when the Cryptocurrency newspapers start speculating 'Institutional Money' is going to 'pump' Bitcoin to \$50,000/per coin by the end of the year (Source: <https://bitcoinist.com/blackrock-involved-bitcoin-etf>).

Regards,

Louise