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Hi DFS,

I urge you to rethink the direction that you are taking with the proposed Bitlicense regulations.

As a bitcoin user, I would be happy to see official *guidance* coming from the DFS based on a sober assessment of the technologies risks and benefits to consumers. But it is naive to expect untested and forced regulations that might very well push businesses underground or out of state to provide consumer protection to New Yorkers.

How can anybody know what the best business practices are for an industry that is still in its infancy? Please. Right now, offer guidance and information. Nothing more. Let entrepreneurs experiment with the technology.

Fortunately, I didn't lose bitcoins in the MtGox fiasco, but I almost did once their withdrawal problems began (after the DHS seized \$5,000,000 of their operating cash, I'll remind you). Make no mistake; every bitcoiner knew that MtGox was poorly run, but we didn't have good US alternatives because our regulation isn't permissive. Expect more of the same from hastily written and inappropriate regulation.

Thank you for your time,
Joey