

[REDACTED]

[REDACTED]

[REDACTED]

I don't live in your state but may very well be subject to the stupid rule proposals. Please, 1. create a framework where people affected by your laws (almost everyone in cryptocurrency) can easily bypass your state without worrying about messy legal fights. 2. respect the sovereignty of other countries and the laws or lack of laws in other states. While we are at it, NYDFS should 1. seek the advice of qualified and successful tech entrepreneurs 2. realize that bitcoin cannot be regulated as a traditional bank and seek advice from qualified technologists. 3. draft new regulation accordingly (or even better, apply existing laws and don't implement anything new).

Please realize that the existing rule proposals will wall off NY from bitcoin. To think otherwise is foolish. This whole dog and pony exercise may very well be a political gamble that backfires horribly for the NYDFS and NY state while bitcoin thrives in the rest of the world.

Good Luck,

Aaron