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To Whom It May Concern,

Thank you in advance for taking the time to read this. I feel the most glaring issue with the proposed bitlicenses is the lack of distinction between 3rd party services that are centralized, hold a users private keys, etc and those that do not run in such a manner. Furthermore, exchanges that deal with the transfer of fiat to bitcoin should be regulated differently than services that are pure bitcoin wallets. Please see the insightful commentary at the link below. I hope that you will make the prudent decision in helping to greatly alter the current proposal lest New York Bitcoin users face potential blacklisting, and businesses get scared away from the overly onerous regulatory environment in New York.

<http://wefivekingsblog.blogspot.com/2014/07/here-are-my-official-comments-on-new.html>

Thank you,

Brian