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Good Evening,

My name is John Gerstner and I am a resident of Chicago in the Noble Square / Wicker Park neighborhood of the city. I'm writing you this evening as a result of the recently proposed BitLicense Regulations out of the State of New York: (<http://www.dfs.ny.gov/about/press2014/pr1407171-vc.pdf>).

In short, it appears that this piece of regulation seeks to restrict trade within Chicago, Illinois, the United States, and the greater world by imposing restrictions on the nascent digital currency industry. Digital currency has the power to bring an incredible amount of jobs, economic growth, and opportunity to the world. You can read about the wide ranging advantages to this revolutionary way of transmitting value here: (<http://www.coindesk.com/information/why-use-bitcoin/>).

However, and most importantly, the proposed regulation infringes on our State rights and the authority & jurisdiction of our lawmakers through it's incredibly broad language. More specifically, this regulation seeks to control any company that is "involved" with New York or any of it's residents. This regulation would control any company "involving" New York including anyone temporarily working in New York, residing in New York, or permanently working in New York regardless of where that business is located...be it Chicago, Berlin, Los Angeles, Sydney, etc. (<http://www.coindesk.com/new-yorks-proposed-regulations-mean-bitcoin-businesses/>)

Clearly, this infringes on our State's rights and cannot be allowed to be pushed through, otherwise, we stand to lose our reputation for being an innovative, independent, and job creating community. I urge you re-work this regulation in the interest of state's rights and in the promotion of the American entrepreneurial spirit. If I wanted to be regulated by New York then I would choose to live there. Instead, I choose to live in the State of Illinois and I prefer to be represented by my Congressman and not unelected officials from the New York State Department of Financial Services. Rational and viable regulation is key, however, this proposal goes too far with it's infringement on citizens rights and I fear it will send a substantial amount of jobs abroad while suffocating domestic innovation.

Thank you for your time and prompt attention to this matter. If you have any questions, please feel free to email me at any time to review in further detail.

Best,
John Gerstner

