



by them to hold **MY MONEY** is and should be a crime. Bitcoin is the answer for all those unable to get bank accounts or use traditional methods of holding and transferring value.

Much of what has been proposed in these regulations appears to directly contradict what Bitcoin is. If I understand correctly the Superintendent gets to decide how much each business should hold in cash reserves. It is Bitcoin, a commodity, not cash. But then again according to the regulations Bitcoin companies can't hold Bitcoin. Every client must be reported to the superintendent including all the employees and officers in the company. It's bitcoin. The transactions are anonymous.

Has New York State done a study to assess the viability of Bitcoin? Does New York State know what is it regulating? Is Bitcoin what the community says it is? Is the cryptography unhackable? What do mathematicians say? Can New York State crack the blockchain? Of figure it out? Can New York State articulate what Bitcoin is? What is Bitcoin according to the State?

I can't seem to find it anywhere. Where did New York State get their information to write these regulations? Who conducted the studies? What Firms did the State use?

These regulations are unfair and will seriously stifle innovation. What you are attempting to do had you had done this to the internet would have destroyed what the internet has become. Let Bitcoin evolve for at least 5 more years before attempting to regulate it. Let the industry regulate itself. Please **DO NOT** hand this technology to bankers. If you do that we will all know whose pocket the Superintendent is in and another dirty politician he will be.

Thank you for your time in considering my response to these proposed regulations.

Godspeed,

Sincerely Yours,

A concerned citizen

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**Mike Monke**

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