



Hi Dana,

Below are a few of my thoughts:

Regulate the exchanges not the businesses accepting BTC for goods.

Make exceptions for new startups under a certain threshold.

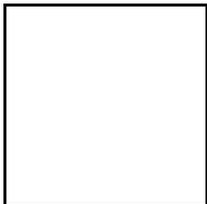
Accept that pseudo-anonymity is part of cryptocurrencies. If the exchanges are regulated and proper AML and KYC procedures are implemented at the exchange level then people have a right to privacy in their private transactions.

If you over-reach, Bitcoin is unlikely to die out. It will just move to more favourable jurisdictions. Most likely London.

If this NYC get's this wrong and BTC and cryptocurrencies go on to succeed in the rest of the world, your department will suffer reputational damage.

Many thanks,

Greg Hyne



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