



Dear Superintendent Lawsky and General Counsel Syracuse,

I pose an open question to the counsel, which I believe gets to the root of much of the opposition to the regulation, and may bring some clarity to the issue at hand:

If Tommy Hilfiger is not required to register as a money transmitter to manufacture my billfold, why is it that the virtual equivalent, such as the wallet service offered by blockchain.info and others, are required to register for a bitlicense, given that in both cases the wallet providers do not have access to my funds at any point in time?

As a follow-up, if you stand by the regulation language as it stands, do you believe that it would also be appropriate that physical wallet manufacturers such as Tommy Hilfiger and Calvin Klein be required to register as money transmitters?

Sincerely,
David J Aiello