

[REDACTED]

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Sir,

To make something clear from the outset, I personally do not and would not use bit-coin for exchange and I do not own any bit-coins.

I have heard about the proposed bit-coin regulations and I find it rather unfathomable that an anonymous purchasing medium such as bit-coin would have such draconian measures to record the personal information of users attached to it when the other anonymous purchasing medium, used in most drug trades and international crime, the US Dollar is allowed to be used without restriction.

If the object of these regulations is indeed to cut down on crime, I believe it is grossly misplaced. If the object of these regulations is to strangle the alternative currency bit-coin I believe it would be unconstitutional, both by the U.S. Constitution and the N.Y. Constitution, neither of which grants the government exclusive right to coin monies.

It seems to me at this point that the results of these regulations would be to either limit the nationwide use of the bit-coin currency so as to preserve the ability to conduct commerce in the State of New Your or to have a large number of merchants who accept bit-coin as one of their methods of payment will simply not do business in the state of New York, in effect interfering with the free and orderly practice of commerce. As the only entity entitled to regulate interstate commerce is the U.S. Government I believe that these regulations are sorely misplaced.

Thank you for your time

Ray Otwell

