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Please pass this along to Sup. Lawsky, too.

I write in opposition to the proposed rules regarding digital currencies. I believe that regulating this extremely interesting technology as such an early stage in its life is incredibly ill-advised, premature and likely to do great damage. What would have happened if regulators had tried to address complaints/issues around the Internet in 1995. Wisely, governments let the existing frameworks manage the internet, addressing only the critical things that emerged and needed attention. (e.g., Digital Millennium Copyright Act)

You should do the same.

You should especially do it because currency regulation is already broadly regulated, and adding burdensome regulations in a single state like NY would kill significant innovation.

Personally, as a policy matter, I believe that bitcoin and other digital currencies should be allowed to be anonymous. One's wealth and spending is a matter significant personal privacy, and I smell Big Brother lurking in the proposals for broad reach surveillance. But granting the argument that national security needs to allow identification of these payment sources (upon warrant issued by a judge, I'd want!) -- then the EXTENT of your proposals goes way too far. Fingerprints? physical address? 10 years?

You might as well outlaw all innovation in online payments. I hope this is not a case of regulatory capture -- NY regulators protecting the incumbent banks HQ'd in NY. Is that what it is?

This is an important matter, and I appeal to you to be as wise as you can be. Basically, do nothing for 3-5 years and see where we are at. Then, if you act, act minimally so as not to disrupt the development of these promising new technologies. As regulators at the financial epicenter of the country, you matter. Please be prudent.

Wayne G. Willis, Managing Partner
Nodal Partners, Inc.



Sincerely,