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Dear Superintendent Lawsky and General Counsel Syracuse,

The EFF and their campaign doesn't take into account that BitCoin is controlled in the US by US6370629 which I and my partner control the enforcement rights against so...

I'm writing you today to express my deep concerns about the "BitLicense" proposal. The current framework threatens the privacy of virtual currency users, innovators, and researchers. In particular:

1. **The BitLicense is NOT broad enough and should be extended to any form of electronic currency which impacts the State of NY's ability to do business** in requiring licenses for far more than just money services.
2. **It creates a level set of requirements for all and is good.** It will like securities trading forces virtual currency innovators to undergo rigorous background checks and submit fingerprints to state and federal law enforcement. This will NOT create a barrier to entry for start ups and inventors looking to create new services.
3. **The proposal as written has problems however in not being broad enough or the civil recourse it allows currency traders in fraud situations.**

It's IMPORTANT to craft regulations for an industry that's so new and still in flux. Bitcoin and similar virtual currencies are still in their infancy, and we don't have the time to allow them to create losing systems which financial crimes can be committed through because they demand the ability to innovate as the EFF puts it.

The NY DFS is properly using its regulatory controls to regulate an industry which wants to like all other Internet businesses be exempt from taxation and all other regulatory frameworks at all costs including the EFF's spreading lies about the effect of regulating this virtual currency industry.

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Thanks,
Todd S. Glassey
[Personal Email]

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