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Dear Superintendent Lawsky and General Counsel Syracuse,

I'm writing you today to advise against going forward with the "BitLicense" proposal in its current form. Some type of regulation for large financial transactions, whether conventional, or digital is reasonable, but the current proposal is too broad.

At this stage when small businesses are just dipping their feet into this new technology, forcing a complex regulatory regime on them will certainly hurt innovation. Bitcoin and similar currencies have the potential to offer a convenient way to make small transactions either online or in person (think buying a cup of coffee or an ebook) but this proposal would likely make such uses impractical, if not impossible.

At the very least, any new regulations should clarify that they do not apply to ordinary sale/purchase transactions involving a few hundred dollars or less. Otherwise small businesses who simply want to offer their customers another payment option will be unduly burdened.

Sincerely,
Paul Pliska