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Thank you for taking the time to take comments, and also for extending the comment period. I will be brief in my comments, as I know they will only go so far. I am 30 years old, I have a bachelor's degree in marketing, and have worked in the financial services industry since 2006. I have never commented publicly on anything like this in my life, so please know that the fact I'm even writing this is a testament to how important this is. There is a reason this is probably the most compelling topic that's ever been on your plate.

My main overall comment is please do not rush to regulate the cryptocurrency space. I am aware NY wants to take the lead on this issue, but rushing to regulate will only label NY as that: "the state that rushed to regulate." Instead, NY has the opportunity to hold off on the "members only" mentality in order to attract (even more of) the top finance developers from around the world. I believe this is the best path to create innovative new jobs and entire economies. Innovation requires freedom.

The internet was allowed to grow and flourish in the 90's because the United States Post Office did not require tech companies to register for an E-maiLicense. The same approach needs to be taken towards Bitcoin and other cryptocurrencies. They are designed to self-regulate based on network consensus, without the need for outside influence to validate transactions. The computers are running the show here, and it's important to remember that.

I understand that the incumbent big players will want some level of protection from the government. Without it they won't enter the cryptocurrency space. But keep in mind that if you end up catering to investors who are still entrenched in the modern central banking system, you will wind up wasting energy on regulations that are

ineffective. This is a wild west of information sharing right now, and network surveillance will only drive people away from NY. Don't force a company to sacrifice privacy just because they want to use a new technology.

If you must invest in some kind of regulation, focus on ways to improve the Bitcoin tech itself. Security can be programmed, so it is essential that all regulators are tech/cryptography experts. Let the geeks handle this one. They've been doing it for 5 years and it's still running perfectly. Your #1 job should be to allow Bitcoin to be Bitcoin.

Please, don't screw this up.

Patrick May

