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Hello,

I'm writing to you as a Canadian, knowing full well that precedents (even bad ones like mandatory minimum sentencing) set in the U.S. often get adopted by the corrupt Canadian Harper government.

Please reconsider what you're proposing to do here. Virtual currencies are helping grow economies everywhere. They're helping found new businesses which weren't even conceived a few years ago, and it's helping even those in 3rd world nations develop their economies with things such as micro-transactions with exceptionally low fees.

Furthermore, you should brush up on what happened in the music and file sharing industry. Early innovations like Limewire and Napster eventually ran into major issues with regulation, and what happened was BitTorrents eventually evolved. Likewise, Bitcoin and other crypto-currencies are the evolution of money, due to high regulation and corruption -- they have come to be out of necessity. Having said that, Bitcoin allows for tracking which other coins, by nature, do not allow. Blackcoin is an example of this.

By attempting to regulate smart contracts and virtual currency transactions, you're going to cause the mainstream to move to things like Blackcoin. In fact, another crypto-based technology, Ethereum, is poised to allow people to create smart contracts, in a very secure fashion. Your regulations will have no effect when the people adopt technologies such as this (out of necessity due to regulation of the crypto space), as there will be no way to stop even black-market type deals from happening with distributed smart contracts and business models.

I would strongly recommend that you embrace Bitcoin, and realize that things are changing, and that it's better to roll with the punches, or so to say.

Regards,

--Cory Svensson

--Generic e-mail below--

Dear Superintendent Lawsky and General Counsel Syracuse,

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 extremely broad, requiring licenses for far more than just money services.
2. It infringes on the privacy rights of individual users. Companies that obtain a BitLicense could be forced to collect identifying data on account holders and end users including full name and physical

address. This information will be kept on file for 10 years in case the government seeks it. So while individual users may not need a BitLicense, their privacy will be seriously affected.

3. It forces virtual currency innovators to undergo rigorous background checks and submit fingerprints to state and federal law enforcement. This will create a barrier to entry for start ups and inventors looking to create new services.

4. The proposal as written raises First Amendment concerns.

It's premature 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 yet know what new tools and services might be created. This regulatory proposal could cut that innovation off at the knees, before we have a chance to see the potential societal benefits.

The NY DFS is letting the fear of money laundering drive a massive regulatory proposal forward that would affect users who are doing nothing wrong. NY DFS should respect the privacy of technology users, and limit its regulation to what is proportionate to the real threat at hand.

Sincerely,