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Subject: Comments in Opposition to the BitLicense Proposal

Superintendent Lawsky and General Counsel Syracuse,

I'm writing you today to express my VERY 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.

In fact, 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 OUTRAGEOUS regulatory proposal could cut that innovation off at the knees, before we even have a chance to see the potential societal benefits.

The gluttonous, NY DFS is letting the phony excuse of "fear of money laundering" drive a massive regulatory proposal forward, typical of socialist NY, that would affect users who are doing nothing wrong! As is usual with ALL government agencies in ALL of NY, DFS disrespects the privacy of technology users and rushes to limit anything that MAY be beneficial to We the People, with regulations that are completely unconstitutional and disproportionate to the real threat at hand.

The days of "business as usual" are over. We the People are now watching VERY closely. Those who continue to usurp the inalienable rights of We the People WILL feel the heat at the ballot box!