Dear Superintendent Lawsky,

I am writing as a concerned member of the Bitcoin community about New York’s proposed “BitLicense” regulations. The proposed regulations as they stand do not accomplish New York’s goal of becoming a center for financial innovation. Instead, they will push Bitcoin startups and innovators outside of New York State.

Many major Bitcoin companies have already said that they will have no choice but to block New York IP addresses if BitLicense is implemented as it currently stands. The regulations suffer from many problems, but I’d like to highlight three major ones.

(1) BitLicense is technology-specific regulation. It is analogous to regulating email different from instant messages, both ways of communicating on the internet. This technology-specific approach can serve to disadvantage one technology over another with additional burdens and will stifle the Bitcoin ecosystem.

(2) BitLicense makes no room for small businesses and startups to operate in the Bitcoin ecosystem. One of the things that is most powerful about Bitcoin is its ability to let anyone build new financial technology. NYDFS should create a safe harbor that allows for innovators in the field to create new uses, rewarding them for good behavior without fear of liability.

(3) BitLicense will hurt New York. Unless it is drastically changed, it will drive new financial innovation out of New York and move it to other states or other countries. We are already witnessing other states and jurisdictions propose friendlier approaches. I urge you to take a dramatically different approach in your second draft, one that incorporates existing regulations and limits their scope to custodial money transmitters and exchanges. New York needs Bitcoin.

Sincerely,

David Stone
Jan Knoester
Ed Hollingsworth
Jason Cline
Anurag Uniyal
Matt Young
Taariq Lewis
Michael Mansour
Mike Johnson
David Mondrus
John Betts
Edward Moncada
Luis Espinoza
Brian Porter
Joe Peters
Igor Soarez  
Ryan Butler  
Shakir Gusaroff  
John Anderson  
Khoa Tran  
Adam Hunt  
Dave Kamalsky  
Dominic Giangiobbe  
Holmes Wilson  
Tehsin Amlani  
Bilal Dar  
Kristian McComb  
Theo Jalba  
Paul Willerton  
Boris Smirnov  
John Timm  
Randi Joseph  
Kieran Cassel  
Stephen Hahn, Bitvest Inc.  
Daniel Miller  
John Lyons  
John Lee  
Samuel Heinrichs  
Tony Dam  
Nicole Tran  
Nolan Breitzman  
Eric Lefler  
Des Brownlie  
Matthew Shaw  
Abrar Qureshi  
Crystal Haas  
Kevin Bjarnason  
Dallas Carter  
Matt Hickman  
Deb Robarts  
Daniel Mara  
Kyle Brown  
Justin Mercado  
Saadiq Rodgers-King  
Bryan Jowers  
Peter Chung  
William Phillips  
Id Wep
Dear Superintendent Lawsky,

I am writing as a concerned member of the Bitcoin community about New York's proposed BitLicense regulations. My partners and I are working to create a coworkspace for digital-currency businesses. We plan to do some fundraising using the Swarm.co network and issue our own digital currency. We think this project is really cool and good for the community--It will create a workspace built by the very people that want to use it.

However the legal requirements of the BitLicense proposal presents a huge roadblock to our business model. At the very least we would need to spend significant resources on compliance--resources that we do not have.

Please don't let the bad actors ruin it for the rest of us. We hope to do something great for New York and local tech companies with bitcoin.

Sincerely,
Soledom Lederer

Dear Superintendent Lawsky,

I am writing as a concerned member of the Bitcoin community about New York’s proposed “BitLicense” regulations. The proposed regulations as they stand do not accomplish New York’s goal of becoming a center for financial innovation. Instead, they impose requirements for auditing and lengthy, detailed applications on all companies, which directly impacts startups when they are most sensitive: at the beginning, when there is little to no funding available for auditing and company strategies can change on a weekly basis.

BitLicense will hurt New York. Unless it is drastically changed, it will drive new financial innovation out of New York and move it to other states (or more likely other countries, as the rules put forth in New York will have a major impact on financial services nationwide). I urge you to take a dramatically different approach in your second draft, one that incorporates existing regulations and limits their scope to custodial money transmitters and exchanges. New York needs Bitcoin.

Sincerely,

Curtis Lacy

Dear Mr. Lawsky,

The proposed regulations will result in NY being cut off from a large swatch of the nascent bitcoin industry. Many companies will simply be forced to exclude NY customers since the cost to conform to the proposed laws is too great for these innovative startups to bear.

Please don’t cut the bitcoin industry out of NY.

-Karl Keefer

Hey Superintendent Lawsky,

Thank you for your BitLicence proposal. Really. It helps a lot. Not New York, which is quite ironic, but the rest of the world.
So keep up the great work.

Sincerely

Christian Kammler

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Dear Superintendent Lawsky,

Below is the default commentary included in this petition, all of which I agree with. But in addition, I felt it prudent to say that this level of regulation, which is vague, broad, and unspecified to the technological nature of Bitcoin, will ultimately drive the business of a thriving new market out of New York. Bitcoin and block-chain technology allow of levels of innovation that the world hasn't seen since the mainstream adoption of The Internet. Placing these undue regulations on the network, while it is still in its infancy, is going to throttle new start-ups from innovating in ripe new market. Beyond that, the US's failure to give Bitcoin the appropriate room to breath while other nations are giving Bitcoin an wide and welcome birth, means that our country will fall irrevocably behind in new, emerging technologies. I urge you, deeply, to reconsider your decision.

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I am writing as a concerned member of the Bitcoin community about New York’s proposed “BitLicense” regulations. The proposed regulations as they stand do not accomplish New York’s goal of becoming a center for financial innovation. Instead, they will push Bitcoin startups and innovators outside of New York State. Many major Bitcoin companies have already said that they will have no choice but to block New York IP addresses if BitLicense is implemented as it currently stands. The regulations suffer from many problems, but I’d like to highlight three major ones.

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(2) BitLicense makes no room for small businesses and startups to operate in the Bitcoin ecosystem. One of the things that is most powerful about Bitcoin is its ability to let anyone build new financial technology. NYDFS should create a safe harbor that allows for innovators in the field to create new uses, rewarding them for good behavior without fear of liability.

(3) BitLicense will hurt New York. Unless it is drastically changed, it will drive new financial innovation out of New York and move it to other states or other countries. We are already
witnessing other states and jurisdictions propose friendlier approaches. I urge you to take a dramatically different approach in your second draft, one that incorporates existing regulations and limits their scope to custodial money transmitters and exchanges. New York needs Bitcoin.

Sincerely,

Carlo Piantini

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I wouldn't mind if this was passed as it would help make Canada the Bitcoin HQ. Our lawmakers are being extremely open-minded in regards to the regulation or complete lack of new regulations for Bitcoin.

- Don Chow

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Dear Superintendent Lawsky,

I am writing as a New York taxpayer and concerned member of the Bitcoin community about New York’s proposed “BitLicense” regulations. The proposed regulations as they stand do not accomplish New York’s goal of becoming a center for financial innovation. Instead, they will push Bitcoin startups and innovators outside of New York State. Many major Bitcoin companies have already said that they will have no choice but to block New York IP addresses if BitLicense is implemented as it currently stands. The regulations suffer from many problems, but I’d like to highlight three major ones.

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Dear Superintendent Lawsky,

I lived in NY for 3 years, and I am CEO of a cryptocurrency startup.

Regulation is important and provides important protections to the common folk. The cryptocurrency space is a wild west, and millions of dollars have been lost to scams or unfounded claims of high flying wealth. Cryptocurrency makes the lives of criminals easier in many cases, especially with regards to drugs.

A careful set of regulations on decentralized currency will protect many people and inhibit many criminals.

However, overzealous regulations will eliminate all of the benefits that cryptocurrency has to offer, and will destroy the immense potential that cryptocurrency has. BitLicense will kill our business. We are not a giant financial firm, and we do not have the ability to fall into the requirements of BitLicense. We will need to block all NY users because we will not be able to conform to BitLicense.

BitLicense demonstrates a very poor understanding of decentralized currency, a poor understanding of the difference between decentralized currency and virtual currency, and a poor understanding of the dangers of each. The problems solved by BitLicense protect against dangers that do not exist, and fail to protect against dangers that create hundreds of victims every day.

Please do not move forward with BitLicense. Greater attention needs to be paid to the industry, the dangers, and the nuances of dealing with virtual and decentralized currency. The cryptocurrency industry needs regulation but BitLicense is hazardous and is not healthy for NY, nor is it healthy for the industry as a whole.

Cryptocurrency is very powerful and can bring many great things to the world, just as the Internet has brought many great things to the world. Improper regulation will kill cryptocurrency and force a square peg into a round hole. BitLicense is that negative regulation.

Please start over, and create a different set of regulations that will protect both the naive person's interests, and will also protect the immense potential for good that decentralized and virtual currencies have.
Thanks.

Sincerely,

David Vorick, CEO of Nebulous Inc.

Dear Superintendent Lawsky,

Don't stifle this wonderful technology with unnecessary regulations, it will be bad for New York, and the US as a whole, as we get passed in this evolving economy by more forward thinking countries across the world.

Thank you for reading this.

Devin McNamara

Dear Superintendent Lawsky,

After moving to Florida for 5 years I was seriously thinking of moving back to Brooklyn and open a Bitcoin tech startup in Williamsburg, the proposed Bitlicense made me cancel such plans for 2015, here is why.

The proposed Bitcoin regulations as they stand do not accomplish New York's goal of becoming a center for financial innovation. Instead, they will push Bitcoin startups and innovators outside of New York State, so I'll probably stay here and figure out recruiting New York talent to join me in Florida.

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Sincerely,

Angel Leon
Internet Entrepreneur and Open Source Developer

I DID NOT WRITE THE FOLLOWING BUT I AGREE WITH EVERY WORD. I AM A NEW YORK RESIDENT AND ENTREPRENEUR. THESE REGULATIONS WOULD STRANGLE IN ITS CRADLE AN INDUSTRY OF ENORMOUS GROWTH POTENTIAL IN OUR STATE.

Dear Superintendent Lawsky,

I am writing as a concerned member of the Bitcoin community about New York’s proposed “BitLicense” regulations. The proposed regulations as they stand do not accomplish New York’s goal of becoming a center for financial innovation. Instead, they will push Bitcoin startups and innovators outside of New York State.

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dramatically different approach in your second draft, one that incorporates existing regulations and limits their scope to custodial money transmitters and exchanges. New York needs Bitcoin.

- Jacob Quinn