

[REDACTED]

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Dear NYDFS,

Regarding the new BitLicense proposal. I have been mining currency online for approximately one year. The margins involved in crypto currency are quite thin. For instance the mining pools I work with typically charge 1% coins I mine. This 1% covers their overhead. Servers, payroll, office space, day to day operating expenses. The list goes on. After one year of mining coin I am still in the red. I believe the online digital currency businesses are also struggling to stay profitable.

As a resident of New York I am concerned that the \$5000 fee to apply for a BitLicense, and the possibility of additional \$5000 fees for changes or additions, is too onerous for these digital currency companies to absorb. The availability of these various mining pools and similar entities will most likely become very restricted or unavailable to NY residents if the BitLicense proposal goes into effect as written today.

Please remove or drastically reduce the fee to apply for a BitLicense !!

Sincerely,

Michael F McMahon