

Date: 1-27-20

Received from: O VZ [REDACTED]

Good Evening,

I am writing to make a suggestion relating to the proposed coin listing policy framework. As a New Yorker I am proud to be a part of a state that in many respects leads the nation in thought and innovation. As a cryptocurrency enthusiast I am regularly disappointed about the lack of available exchanges I am able to trade on and in particular the lack of coins I am able to buy. While it's important to protect New Yorkers from scams, the pre-approved list of coins currently being contemplated protects New Yorkers from everything, but the most well known cryptos (generally those that have been around the longest). I think this goes strongly against DFS's goal of ensuring New York remains at the center of technological innovation and forward-looking regulation. In fact, this regulation, as far as crypto is concerned, is backwards looking.

As a simple suggestion, DFS should consider reviewing the same coins that Coinbase ([here](#)) and Binance US ([here](#)) are reviewing. These lists are still of a manageable length, but beyond containing merely the coins that have been around for a while and have some type of money behind them, they also include smaller, up and coming projects, which will likely be crypto's version of facebook to Bitcoin's myspace. For example, NANO is a project that both of these companies are looking into, works off a different technology (block lattice), and is far faster and more scaleable than Bitcoin, while remaining truly decentralized. NANO conducted no ICO, is nearly all in circulation, and has a reputable team supporting it. This is a project that New Yorkers currently CANNOT trade. Kraken lists NANO, but they do not have a BitLicense. Same story with Binance US. Coinbase is vetting the coin for custody, but currently it does not appear they plan to create a market for it. This is thus a prime example of where New Yorkers will be left out by default should NANO actually be the Spotify to Bitcoin's Napster (apologies for the brutal analogies, but hopefully you get the point).

TLDR: NYDFS should base it's pre-approved coins list off reputable exchanges that have the time, resources, and incentive to vet more tokens (suggestions are a combination of Binance US and Coinbase).

Thank you for all of the time and effort you put into keeping New York an amazing place.