ANONYMOUS

Proposal and Comment Information

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Submitter Information

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To the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation:
I am writing as an individual Bitcoin investor and holder. Bitcoin has real risks including price volatility, custody risk, liquidity risk. While I acknowledge these risks, I am also asking for accurate treatment. Bitcoin has no issuer, no borrower, and no redemption promise. Its risks are identifiable and measurable. With proper education and/or ample warning, investors can manage their risks accordingly.

The 1,250% risk weight effectively blocks regulated U.S. banks from offering the custody, settlement, and financial services that Bitcoin holders need, to the detriment of customer safety. It pushes activity toward less supervised venues and offshore institutions.

That is exactly the wrong outcome for American competitiveness, while large amounts of bitcoin infrastructure are being built. Bitcoin is a breakthrough in computer science. Bitcoin was born on the internet and is truly global. Financial engineers are pressing forward at a rapid pace with their developments and the innovation will happen wherever the rules and regulations around bitcoin are the most rational. If U.S. banks cannot participate, the jobs, investment, and institutional knowledge that go with it will follow. And once that ecosystem takes root elsewhere, it is very difficult to bring back. The U.S. should not hand other countries that advantage by default.
I urge the agencies to adopt a risk-sensitive framework that addresses Bitcoin's actual risks directly, distinguishes it from issuer-backed tokens and stablecoins, and does not carry forward Basel's blanket 1,250% penalty.