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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 a technical consultant who relies on safe, well-regulated financial services in the United States. I care about how Bitcoin is treated in bank capital rules because these rules determine whether transparent, supervised U.S. banks can offer custody, payments, and risk-management services, or whether activity is pushed offshore to less-regulated venues.

Basel's 1,250% risk weight for Bitcoin is the wrong approach. It treats Bitcoin more harshly than many opaque credit instruments and effectively requires banks to hold capital equal to the full exposure, making Bitcoin services uneconomic rather than safer. This blanket penalty ignores Bitcoin's unique features: no issuer or counterparty, transparent supply, public settlement history, and continuous market pricing. Its risks—primarily market, liquidity, custody, cybersecurity, and operational—can be measured and capitalized directly under existing market-risk and operational-risk frameworks.

I respectfully urge the agencies not to entrench Basel's 1,250% treatment. Instead, please:

1. Treat Bitcoin price exposure under appropriate market-risk capital rules.
2. Apply robust operational-risk, custody, cybersecurity, key-management, and governance standards.
3. Recognize legitimate hedging and risk-mitigation when banks demonstrably reduce exposure.
4. Distinguish Bitcoin from issuer-backed tokens, stablecoins, DeFi instruments, and other cryptoassets with very different risk profiles.

A risk-sensitive framework would better protect safety and soundness while allowing Bitcoin-related activity within regulated U.S. institutions, thereby improving consumer protection and supervisory visibility. A blanket 1,250% risk weight would instead drive activity to less supervised channels and weaken American competitiveness in financial innovation.

Thank you for considering my views.