ANONYMOUS

Proposal and Comment Information

Title: Regulatory Capital Rules: Regulatory Capital and Standardized Approach for Risk-weighted Assets, R-1888

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Submitter Information

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Esteemed Board,

It is time to recognize that Bitcoin has risen above the "risky financial investment" that it has been treated as by the Federal government and the banking system for over a decade now. Basel's blanket 1,250% treatment of Bitcoin is ludicrous and deserves to be rejected. Bitcoin is crypto but crypto is not Bitcoin. There is a huge difference between Bitcoin and all other digital currencies. It is unique. Bitcoin is a commodity on par with silver and gold. As such, it deserves to be treated the same way regarding its risk weight.

If the board truly wants to provide safety and soundness, please consider the following measures:

1) Treat Bitcoin price exposure under appropriate market-risk capital rules.

2) Apply operational-risk standards to custody, cybersecurity, key management, access controls, and internal governance.

3) Recognize hedging and risk mitigation where a bank can demonstrate that exposure has been reduced.

4) Distinguish Bitcoin from issuer-backed tokens, stablecoins, DeFi instruments, and other cryptoassets with materially different risk profiles.

If Bitcoin is to be safely integrated into the banking system, these measures will help create the appropriate structure.

Thank you for your time and consideration