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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 small business owner and long-term Bitcoin investor based in Los Angeles, California. I am submitting this comment to share my perspective as someone directly affected by how U.S. banks are permitted to engage with Bitcoin.

I hold Bitcoin through a regulated custodian because I take security seriously. I want institutional safeguards. I want oversight. I want the kind of consumer protections that come with a regulated U.S. financial institution. And yet, when I have looked into Bitcoin custody through a U.S. bank, or borrowing against my Bitcoin holdings the way someone might borrow against a stock portfolio or real estate, those options simply do not exist at regulated American banks. I am pushed toward offshore platforms or less supervised providers, not because I want to be, but because Basel's framework has made it economically unworkable for U.S. banks to serve me.

A policy designed to protect consumers is instead pushing consumers away from the most regulated, most supervised part of the financial system.

Bitcoin is not risk-free. I understand that. Price volatility, custody risk, cybersecurity risk, these are real and banks should be required to manage them carefully. But Bitcoin has no issuer, no borrower, no management team, and no defaulting counterparty. Its supply is fixed and public. Its risks are real but they are measurable, not hidden. Assigning it a 1,250% risk weight, the harshest in the entire banking framework, harsher than speculative equity, harsher than unrated corporate debt, is not risk-based regulation. It is a blanket penalty that does not reflect what Bitcoin actually is.

I respectfully urge the Federal Reserve, OCC, and FDIC to adopt a risk-sensitive framework that addresses Bitcoin's actual risks directly, through market-risk capital treatment, strong custody and cybersecurity standards, and clear distinctions between Bitcoin and issuer-backed tokens, stablecoins, and DeFi instruments with fundamentally different risk profiles.

I am not asking for special treatment for Bitcoin. I am asking for accurate treatment.

Sincerely,
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