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Proposal and Comment Information

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

Comment ID: FR-2026-0008-01-C51

Submitter Information

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Submitted Date: 05/08/2026

To the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation:

My name is Michal, a 28-year-old airline pilot for Delta Air Lines and a retail investor. I'm also a husband and father, working to build long-term financial security for my family.

I am writing because the proposed 1,250% risk weight for Bitcoin under the Basel framework is a mistake that will harm everyday Americans like me who want to use the regulated U.S. banking system.

As a commercial airline pilot, I live and breathe disciplined risk management every day. In aviation we don't apply blanket penalties that ignore the actual characteristics of different aircraft or situations — we assess real risks and manage them with precision. Bitcoin deserves the same thoughtful approach.

Bitcoin is fundamentally different from most other cryptoassets. It has no issuer, no management team, no redemption promise, and no counterparty risk. It is a decentralized, globally traded capital asset with a transparent, fixed supply and a fully public transaction history. Its main risks — market volatility, custody, cybersecurity, liquidity, and operational — are real and measurable, but they are not opaque or unmanageable. These risks can and should be addressed through existing market-risk capital rules, strong operational and custody standards, hedging recognition, and prudent concentration limits.

A flat 1,250% risk weight (requiring capital equal to the full value of exposure) does not make banks safer. It simply makes it economically impossible for U.S. banks to offer Bitcoin custody, secured lending, settlement, treasury services, or payment infrastructure. That pushes Bitcoin activity into less-regulated venues — exactly the opposite of what regulators should want.

As a young investor and family man, I want the option to keep my Bitcoin holdings inside trusted, supervised American banks with proper consumer protections, audited controls, and regulatory oversight. I do not want to be forced toward self-custody or offshore platforms just because the rules make regulated banking uneconomic. My generation is increasingly allocating to Bitcoin as a long-term store of value; we deserve the same access to the regulated financial system that previous generations had with stocks, bonds, and real estate.

I respectfully urge the agencies to reject Basel's blanket 1,250% treatment for Bitcoin. Instead, adopt a risk-sensitive framework that:

- Applies market-risk capital treatment to Bitcoin's price exposure,
- Uses operational-risk standards for custody and key management,
- Recognizes hedging and diversification,
- Distinguishes Bitcoin from issuer-backed tokens, stablecoins, and other cryptoassets with different risk profiles, and
- Includes strong custody, cybersecurity, and inventory controls.

This approach would better protect safety and soundness while keeping Bitcoin-related activity inside the regulated U.S. financial system — strengthening consumer choice, innovation, and American leadership in the next generation of finance.

Thank you for the opportunity to comment. I appreciate your commitment to getting these rules right.