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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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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 submitting this comment because I believe U.S. bank capital rules should treat Bitcoin according to its actual risks, not through a blanket penalty that makes regulated bank involvement economically impractical.

Bitcoin is not risk-free. It has price volatility, custody risk, cybersecurity risk, liquidity risk, and operational risk. Banks that engage with Bitcoin should be required to manage those risks through strong controls, audited custody standards, prudent inventory limits, appropriate supervision, and robust operational safeguards.

But Bitcoin is fundamentally different from many other cryptoassets. It has no issuer, borrower, management team, coupon, redemption promise, reserve portfolio, or defaulting counterparty. It is not a claim on a company, stablecoin issuer, DeFi protocol, or lending platform.

Bitcoin is an issuerless, decentralized, globally traded capital asset with a transparent supply schedule, public settlement history, open-source validation, and continuous market pricing. Its risks are real, but they are not opaque. They are primarily market, custody, cybersecurity, operational, liquidity, hedging, and concentration risks. Those risks can be measured, supervised, and capitalized directly.

The blanket 1,250% risk weight proposed by Basel is therefore the wrong tool for Bitcoin's actual risk profile. Regulation that lumps Bitcoin together with speculative instruments and opaque credit products fails to distinguish among different assets, different structures, and different risks.