LANCE VITANZA

Proposal and Comment Information

Title: GSIB-Regulatory Capital Rule: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y-15), R-1889

Comment ID: FR-2026-0009-01-C82

Submitter Information

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Submitted Date: 07/16/2026

Hello, my name is Lance Vitanza. As a Managing Director in its Equity Research Group, I lead TD Cowen's digital asset research, but I'm writing as a private citizen - these comments do not necessarily represent those of my employer.

I am writing to express my profound disappointment that the Basel banking regulations are so biased against the adoption of bitcoin throughout the global banking community. Specifically, the 1250% risk weighting seems wildly out of sync with observed volatility, and as a practical matter, we should in my opinion be encouraging rather than discouraging digital stores of value like bitcoin.

Please do what you can to level the playing field between bitcoin and other asset classes.

Sincerely,

Lance Vitanza