

DATE: MARCH 3RD, 2023

Dear Chairman Gensler,

**TO:**

**Chair Gary Gensler**  
**U.S. Securities and Exchange Commission**

100 F Street, NE  
Washington, DC 20549

The Bitcoin Association for BSV is a Global not-for-profit organisation, acting as the steward and ombudsman of Bitcoin SV, responsibly managing the protocol, with a commitment to supporting utility-based applications, regulatory-compliant businesses, and government use of blockchain technology.

Bitcoin SV (BSV) has distilled Bitcoin down to its purest original form, restoring essential OP\_CODES, and creating an ecosystem that has firmly cemented its protocol in stone.\* This ensures that key economic systems and functionalities, as described in the Bitcoin white paper, are preserved. Therefore, when referencing Bitcoin, one should be referring to BSV, not BTC.

The creation and release of the initial Bitcoin protocol by Satoshi Nakamoto in 2009, initiated the full release and issuance of all 21 Million Bitcoin through a unilateral contract.

Since 2013, Core BTC developers seized control and began to introduce changes to the protocol, modifying its functionality resulting in a permanent diversion from the legacy distributed ledger.

By engaging in centralized actions and activities, they have taken on the fiduciary responsibility of the BTC protocol. We believe that this responsibility included a coin reissuance through an airdrop in August 2017, which was implemented through Segregated Witness. This activation brought about significant changes to Bitcoin, including the elimination of the need for signatures, and signed transactions.

The Bitcoin Association, serving as a steward for the BSV protocol, ensures that the protocol remains stable and unaltered while prioritizing real-world utility that meets and surpasses the needs of enterprises and governments through scalability, stability, and the peer-to-peer electronic cash system originally proposed by Satoshi Nakamoto.



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The Bitcoin Association has consistently held the belief that working with the law, rather than opposing it, is crucial for the growth and success of the industry. As a result, we have taken a proactive approach in developing inventive tools such as the Digital Asset and Recovery Agent. This tool empowers miners and exchanges to enforce court orders effectively.

As protectors of the original Bitcoin protocol, the Bitcoin Association for BSV knows it has a responsibility to ensure that all exchanges that list BSV are following regulatory standards and compliance.

- We believe that the majority of coins are not decentralized in “DeFi” and “DAOs”, as there is always an organisation / individual controlling and benefiting from them. Real decentralization comes from a protocol that is stable and set in stone so that no central group can change its rules, as described in the Bitcoin whitepaper.
- We believe that exchanges, custodial wallets, and other service providers need to comply with know-your-customer (KYC), anti-money laundering (AML) rules, and should be licensed and overseen to protect investors.
- We believe that working directly with exchanges and other fiduciary entities to begin a conversation around consumer and investor safety, regulatory compliance, transparency of risks, and cooperation with enforcement of court orders is necessary.
- We believe that regulatory oversight is needed to prevent wash trading, to ensure full disclosure of an entity’s investments, and to ensure exchange operators separate their own fiat and crypto assets from those of customers.
- Finally, we encourage laws and government guidance that provide economic incentives for blockchain technology entrepreneurs; create sandbox programs that allow start-ups to experiment with digital asset business(es) before obtaining a full regulatory license.

It is our strong conviction that the advantages of a regulated and dependable market in the long run significantly surpasses any temporary disruptions. We consider your agency's actions as crucial to the progression of the technology and the safeguarding of investors. The SEC's promotion of a stable and secure market fosters an atmosphere that facilitates the sustained development and advancement of blockchain technology.



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The Bitcoin Association for BSV would welcome the opportunity to work directly with you and the SEC to bring more cooperation and collaboration between exchanges, investors, and regulators worldwide.

Kind Regards,



**Bryan Daugherty, CCI, CBI, SME**

Bitcoin Association, Global Public Policy Director

*\*TCP/IP does not allow the protocol to be changed by votes but enables businesses and entrepreneurs to build and compete on top of its stable protocol.*

*Just as the TCP/IP protocol enables the internet to scale to millions of users and devices, a reliable and scalable blockchain protocol enables the Bitcoin network to handle millions of transactions without compromising on its security or performance.*

## About the Bitcoin Association for BSV Blockchain:

*Bitcoin Association is a non-profit association (Verein) in Switzerland, and the global industry organization which advances Bitcoin SV (BSV). It brings together enterprises, start-up ventures, developers, merchants, exchanges, service providers, blockchain transaction processors (miners), and others in the Bitcoin SV ecosystem.*

*The Association supports Bitcoin SV as the original Bitcoin, with a stable protocol and massive scaling roadmap to become the world's new money and global blockchain for enterprise. The organization seeks to build a regulation-friendly ecosystem that fosters lawful conduct while encouraging digital currency and blockchain innovation.*



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