Exhibit 214

To: Starr, Amy @SEC.GOV]; Szczepanik, Valerie @SEC.GOV]; McHugh, Jennifer B. @SEC.GOV]; McGee, Carol @sec.gov]; Tao, Josephine J. @SEC.GOV]; McGee, Carol @sec.gov]; Tao, Josephine J. @SEC.GOV]; Maitra, Neelanjan[@SEC.GOV]; Baird, Elizabeth @SEC.GOV]; Wolfe, Mark[@SEC.GOV]; Ingram, Jonathan @SEC.GOV]; Gold, Laura @SEC.GOV]; Oh, Cindy @SEC.GOV]; Walz, David[@SEC.GOV]; Schoeffler, Andrew @SEC.GOV]; Hunter-Ceci, Holly L. @SEC.GOV]; Haghshenas, Parisa @SEC.GOV]; Varghese, Thankam @SEC.GOV]; Vilardo, Mark[@SEC.GOV]; Reedich, Michael @SEC.GOV] From: Guidroz, John Sent: 2018-11-15T16:54:36-05:00 Importance: Normal Subject: Investment Response 211 response Received: 2018-11-15T16:54:37-05:00
2222222
All,
We met with vesterday regarding the REDACTION
REDACTION
Thank you,
John G.
From: (Sent: Thursday, November 15, 2018 4:45 PM
To: Guidroz, John
Cc:
Subject: Crypto 211 followup
John,
I wanted to follow up on our brief conversation about the
underlying asset could be a security (Since only Bitcoin and Ethereum have been publicly deemed).
The Trust provided the below answer to FINRA some time ago pointing out that it was a Fork from
Bitcoin and not an ICO.
Either way would be good to have a more direct process for FINRA and SEC staff to share questions
with the issuers and their counsel so they can get address issues in a timely manner.
"Provide a legal analysis from counsel regarding whether are or are not a "security," as
defined under the Securities Act of 1933 ("Securities Act") and the Securities Exchange Act of 1934 (
"Exchange Act").
Response: The Issuer respectfully declines the Staff's request to provide a legal analysis from counsel
regarding whether are or are not a "security" as defined under the Securities Act and the
Securities Exchange Act.
In sponsoring the Issuer, LLC (the "Sponsor") conducted its own legal analysis
as to whether are securities. The Sponsor's legal analysis concluded that there is a
reasonable basis to believe that is not a security. In reaching this conclusion, the Sponsor relied
on the remarks given by the U.S. Securities and Exchange Commission's (the "SEC") Director of
Corporate Finance, William Hinman, in which he declared that the SEC does not consider Bitcoin or
Ethereum to be securities (the "William Hinman Speech").[1] The Sponsor also relied on statements

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from the Commodities Futures Trading Commission (the "CFTC") declaring that Bitcoin is a
commodity and not a security.[2] Bitcoin's designation as a non-security means that other digital assets that are similar enough to
Bitcoin, such Bitcoin Cash, Litecoin and would not be deemed securities either. All of these
aforementioned digital assets are "forks" of Bitcoin, which means that they are new digital assets
based on the Bitcoin codebase but with modifications to create new applications. These new digital
assets nonetheless maintain the properties that the SEC identified in the William Hinman Speech as
being key to determining whether or not a digital asset is a security, including (1) whether a central
third party's efforts are a key determining factor in the enterprise and (2) whether the digital asset's
network is operational and decentralized. As a fork of Bitcoin, tokens have all of these
attributes and are therefore not securities.
The Issuer further notes that while the underlying held by the Trust are not securities, the
shares in the Trust are securities, and those are the class of security for which the Issuer is seeking
FINRA approval pursuant to SEC Rule 15c2-11."
This email has been scanned for email related threats and delivered safely by Mimecast.

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