

Exhibit 214

To: Starr, Amy [REDACTED]@SEC.GOV]; Szczepanik, Valerie [REDACTED]@SEC.GOV]; McHugh, Jennifer B. [REDACTED]@SEC.GOV]; McGee, Carol [REDACTED]@sec.gov]; Tao, Josephine J. [REDACTED]@SEC.GOV]; Greiner, Natasha (Vij) [REDACTED]@SEC.GOV]; Maitra, Neelanjan [REDACTED]@SEC.GOV]; Baird, Elizabeth [REDACTED]@SEC.GOV]; Wolfe, Mark [REDACTED]@SEC.GOV]; Ingram, Jonathan [REDACTED]@SEC.GOV]; Gold, Laura [REDACTED]@SEC.GOV]; Oh, Cindy [REDACTED]@SEC.GOV]; Walz, David [REDACTED]@SEC.GOV]; Schoeffler, Andrew [REDACTED]@SEC.GOV]; Hunter-Ceci, Holly L. [REDACTED]@sec.gov]; Haghshenas, Parisa [REDACTED]@SEC.GOV]; Varghese, Thankam [REDACTED]@SEC.GOV]; Vilaro, Mark [REDACTED]@SEC.GOV]; Reedich, Michael [REDACTED]@SEC.GOV]

From: Guidroz, John

Sent: 2018-11-15T16:54:36-05:00

Importance: Normal

Subject: [REDACTED] Investment Response 211 response

Received: 2018-11-15T16:54:37-05:00

All,

We met with [REDACTED] yesterday regarding the [REDACTED] REDACTION

[REDACTED] REDACTION

Thank you,

John G.

From: [REDACTED]

Sent: Thursday, November 15, 2018 4:45 PM

To: Guidroz, John

Cc: [REDACTED]

Subject: Crypto 211 followup

John,

I wanted to follow up on our brief conversation about the [REDACTED] and the risk that 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.

[REDACTED]
"Provide a legal analysis from counsel regarding whether [REDACTED] 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 [REDACTED] are or are not a "security" as defined under the Securities Act and the Securities Exchange Act.

In sponsoring the Issuer, [REDACTED] LLC (the "Sponsor") conducted its own legal analysis as to whether [REDACTED] are securities. The Sponsor's legal analysis concluded that there is a reasonable basis to believe that [REDACTED] 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

