

# Bitcoin ETF Worth it?



**DO PROPOSED  
BITCOIN ETF WAS  
VALUELESS?**

Report by **Crypto Extraction**





# CryptoExtraction

EXTRACTING EVERY CRYPTOCURRENCY

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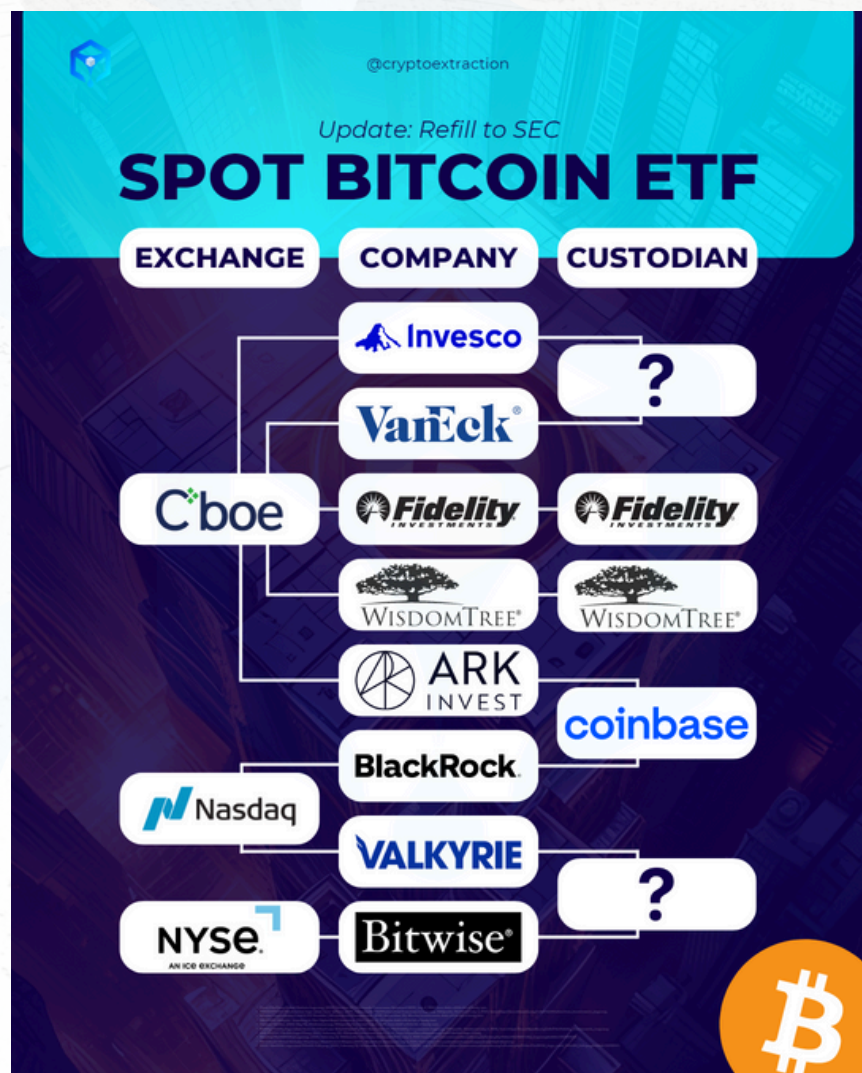




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# ON LEFT SIDE:

we have discussed the issue between SEC and crypto staking. Why the SEC thinks that staking is security, the Kraken staking problem, and how the SEC has engaged all CEX to comply with the rule.



# ON RIGHT SIDE:

we have summarized the proposed spot Bitcoin ETF to the SEC. 8 institutions have introduced their exchange and custodian being used.





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# J.P. MORGAN WILL NOT BUY?

After numerous ETFs were registered with the SEC, J.P. Morgan analyst Nikolaos Panigirtzoglou has a different opinion.

"The potential approval of **physically backed bitcoin ETFs by the SEC is unlikely to be a game changer for crypto markets**. Spot bitcoin ETFs [have] existed for some time outside the U.S., in Canada and Europe, but have failed to attract large investor interest"

"Bitcoin funds overall, including futures based and physically backed funds, **have attracted little investor interest** since Q2 2021, also failing to benefit from investor outflows from gold ETFs over the past year or so"

"**Spot ETFs are more likely than futures based ETFs** to reflect real time supply and demand and their approval in the U.S. would bring more liquidity and enhance price transparency in spot bitcoin markets"

**Nikolaos Panigirtzoglou**

CEO and co-founder of Aptos Labs

Photo taken <https://www.cripto-valuta.net/es/la-domanda-istituzionale-di-bitcoin-e-debole-afferma-nikolaos-panigirtzoglou/>



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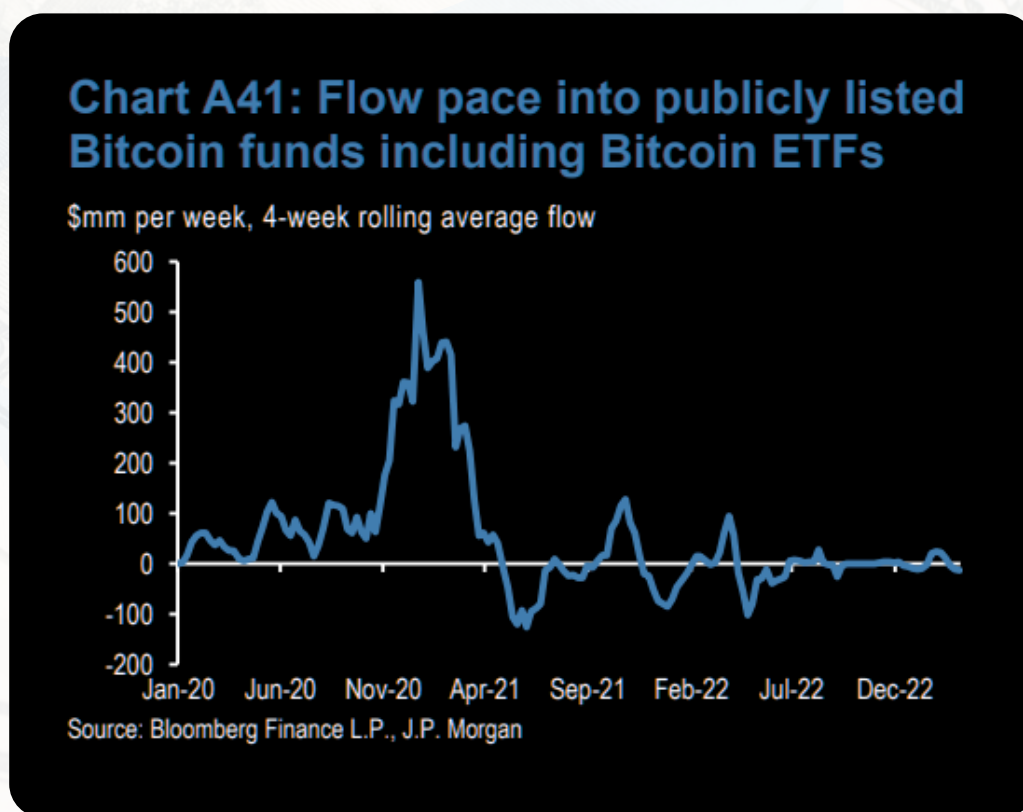
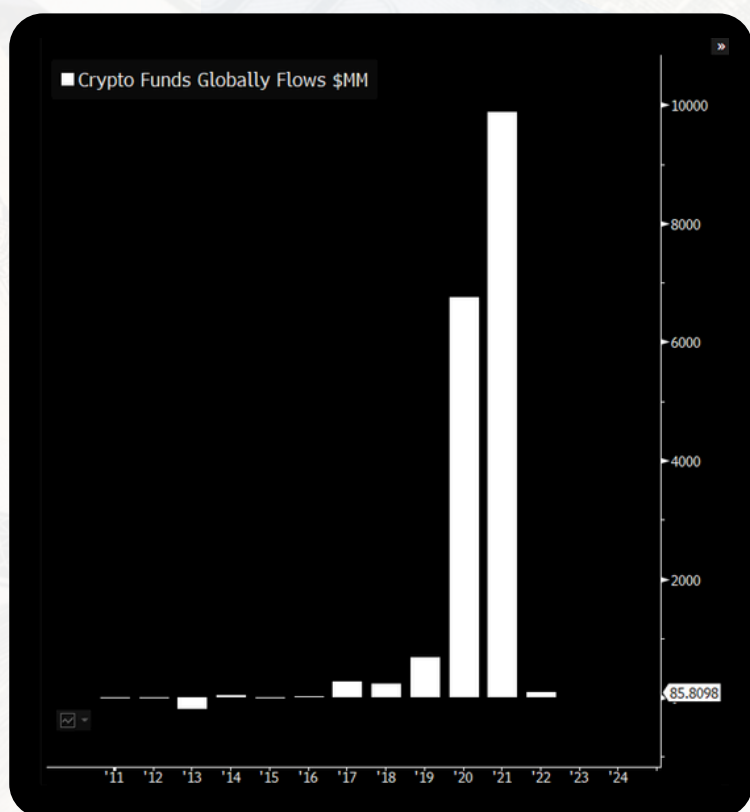




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# THE ANALYST'S ARGUMENT ON ETF

The total inflow fund for **crypto ETF/ETP** across the globe **dropped from above 9B to 80M** in 2022 (left), while Bitcoin funds, including Bitcoin ETF flows, remain flat over the past 2 years (right).



## What needs to be noticed:

Since 2020, J.P. Morgan has provided banking services to Gemini and Coinbase, so they might know that buying and holding the coin is a much better option

J.P.Morgan ↔  

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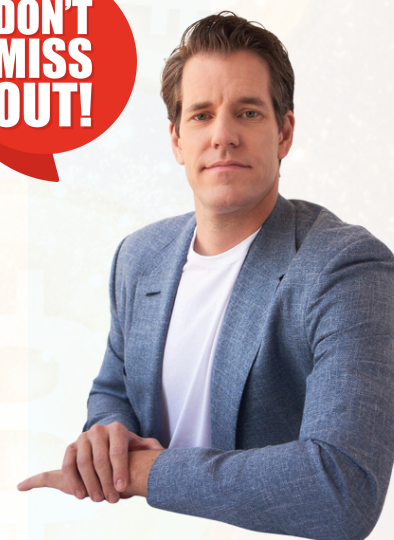
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# CAMERON: SEC LEAD TO TOXIC?

Gemini Co-founder Cameron Winklevoss speaks on this issue because Winklevoss Bitcoin Trust has been trying to propose spot Bitcoin ETF for the past 10 years to the SEC, but the SEC has not approved it.

## Cameron argument toward SEC:

- ""protected" investors from the best performing asset of the last decade
- pushed investors into toxic products like the Grayscale Bitcoin Trust (GBTC) which trades at a massive discount to NAV and charges astronomical fees
- pushed spot bitcoin activity offshore to unlicensed and unregulated venues
- Pushed investors into the arms of FTX, subjecting them to one of the largest financial frauds in modern history"



**Cameron Winklevoss**  
Co-Founder of Gemini  
Photo taken <https://winklevoscapi.com/about/cameron-winklevoss/>

As filed with the Securities and Exchange Commission on July 1, 2013

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**Form S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**WINKLEVOSS BITCOIN TRUST**  
Sponsored by Math-Based Asset Services LLC  
(Exact name of Registrant as specified in its charter)

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**BTC  
PRICE:**  **31,070%**

1 July 2013

**\$97.51**

12 July 2023

**\$30,394**

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# GEMINI SUPPORT SPOT BTC ETF!

Even though Cameron might feel disappointed with the SEC's decision in the past year, he still suggests that the SEC can be much better in the upcoming time and support spot Bitcoin ETF

**He additionally stated that:**

"Maybe the SEC will reflect on its dismal record and instead of overstepping its statutory power and trying to act like the gatekeeper of economic life, it will focus on fulfilling its mandate of investor protection, fostering fair and orderly markets, and facilitating capital formation. This would have led to much better outcomes for US investors."

**"In the meantime, best of luck to all those fighting the good fight to bring US spot Bitcoin ETFs to life. Onward!"**

**Cameron Winklevoss**

*Co-Founder of Gemini*

Photo taken <https://webitcoin.com.br/wp-content/uploads/2020/01/winklevoss.jpg>



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*A non Financial advise, but it can be a reminder*

# RATHER FOCUS ON THE HYPE OF ETF

You have to focus on the real Bitcoin, why?



## ETF IS GOOD FOR GAIN

Since ETF is indirect Bitcoin exposure, you can add it as part of portfolio diversification



## CEX OR DEX IS MUCH BETTER

Through CEX and DEX, you can directly buy the real Bitcoin, hold, trade, and move it



## OWNERSHIP IS THE BEST WAY

Having ownership of Bitcoin for yourself will provide a sense of security and freedom



## TOTAL CONTROL OF YOUR BTC

A share is a share, and it's not the real BTC. Besides, you can't move or store it yourself



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J.P. Morgan building taken form

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Cameron Winklevoss

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Gemini

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