



THE HISTORY OF USA SPOT BTC ETF FOR THE WORLD

Report by **Crypto Extraction**



CryptoExtraction

EXTRACTING EVERY CRYPTOCURRENCY

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HISTORY OF USA BTC ETF

From Failure to A Great Success

JUL 2013

Cameron & Tyler Winklevoss filed spot BTC with the SEC and failed.

OCT 2021

The SEC allows the ProShares Futures Bitcoin Strategy ETF.

JUN 2022

The SEC rejected the Grayscale and Bitwise spot BTC ETF applications.

JUN 2023

BlackRock submits its Bitcoin ETF proposal to the SEC.

JAN 2024

6 January 2024, 11 asset managers filed the 19b-4 final amendments.

10 January 2024, SEC approves all 11 asset manager spot bitcoin ETFs.





16 OCT 2023

COINTELEGRAPH REPORT: **APPROVAL** **OF BTC ETF ON THE X**

Suddenly, on 16 October, Cointelegraph announced that the SEC had approved iShares spot Bitcoin ETF. However, it looked like it was a mistake and they revised the announcement afterwards.



Cointelegraph Tweet

The above tweet is the revised version, while the bottom is the original posted on X.

Source: Cointelegraph



Bitcoin Price up & down

When the Cointelegraph news shown making BTC price spike and dump again after it wasn't announcement from SEC

Source: Finviz, Matthew Fox, business insider

Reference:

- <https://cointelegraph.com/news/clarification-sharing-false-spot-bitcoin-etf-news>
- <https://markets.businessinsider.com/news/currencies/bitcoin-price-false-report-said-sec-approved-spot-bitcoin-etf-2023-10>

Swipe



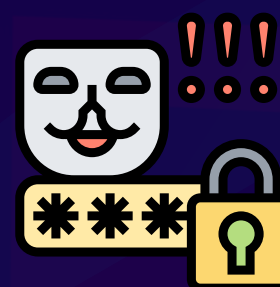


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9 January 2024

SEC X WAS HACKED AND IT POST BTC ETF BEING APPROVED?

Aside from Cointelegraph, the SEC Gov also published the approval of a Bitcoin ETP. Apparently, this is wrong as the account was hacked.



SEC account hacked

Not Gary announced through the hacked SEC X platform that the Bitcoin ETF has been approved.

Source: X, Cointelegraph

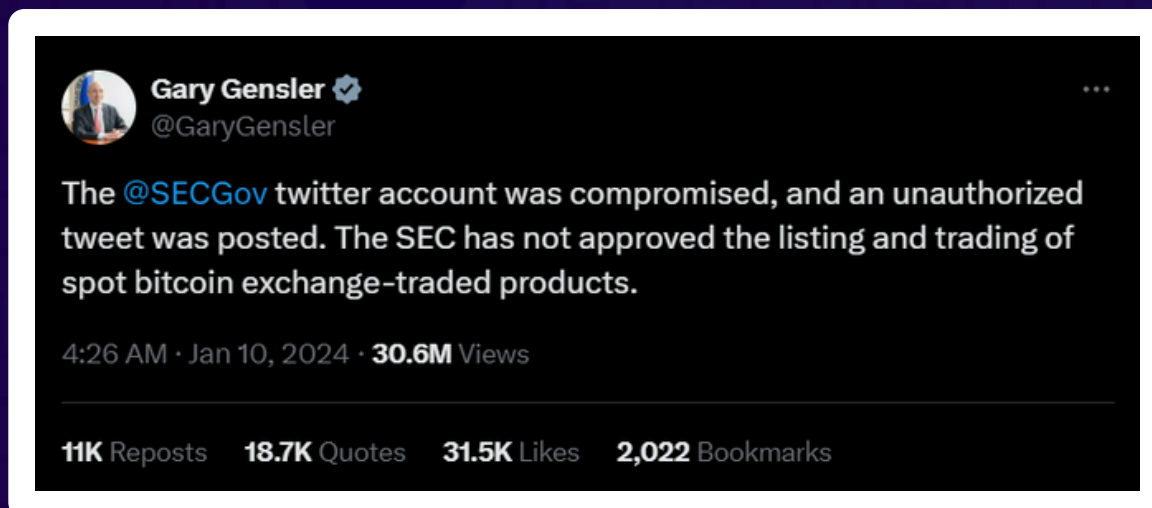
It looks like everyone is fascinated with the launch of the Bitcoin ETF.



10 January 2024

MR GARY CONFIRMED THE SEC X PLATFORM WAS HACKED

This fact also backed by X safety, saying the SEC account lacks extra security, two-factor authentication.



Sir Gary Confirm

Sir Gary said SEC X account was compromised on 9 January 2024.

Source: X



X Safety tell the reason:

Safety announce that SECGov did not use two - factor authentication

Source: X

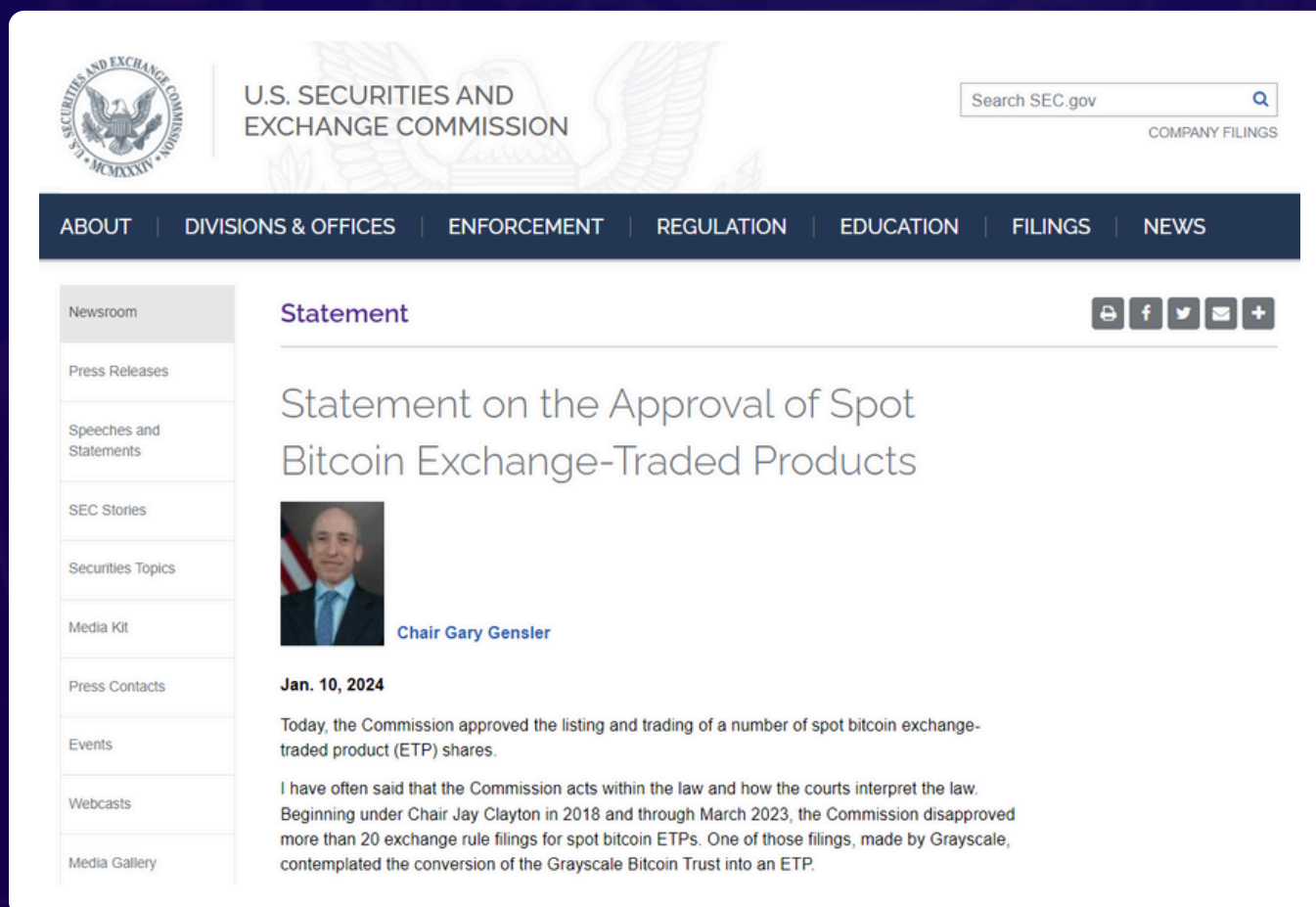


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10 January 2024

SEC APPROVED THE SPOT BITCOIN ETP ON THE WEBSITE

On the same day, Sir Gary announced that the SEC approved the spot Bitcoin ETP on their official website. Even though at that time the website was down for several moments, it was revived afterwards.



<https://www.sec.gov/news/statement/gensler-statement-spot-bitcoin-011023>



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ETF Approved

11 ASSET MANAGER WERE **APPROVED FOR** **SPOT BTC ETP (ETF)**

Ticker	Asset Managers	Fees
GBTC	Grayscale Bitcoin Trust BTC	1.5%
IBIT	iShares Bitcoin Trust	0.25%
FBTC	Fidelity Wise Origin Bitcoin Fund	0.25%
ARKB	ARK 21Shares Bitcoin ETF	0.21%
BITB	Bitwise Bitcoin ETF	0.2%
EZBC	Franklin Bitcoin ETF	0.19%
BTCO	Invesco Galaxy Bitcoin ETF	0.25%
HODL	VanEck Bitcoin Trust	0%
BRRR	Valkyrie Bitcoin Fund	0.49%
BTCW	WisdomTree Bitcoin Fund	0.3%
DEFI	Hashdex Bitcoin Futures ETF	0.9%

Source: Swan

Unfortunately, Vanguard doesn't approve the spot BTC ETF for their clients due to a misaligned mission. Hopefully, they will join soon, but since Vanguard owns BlackRock shares, they also benefit.

Swipe 




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Interesting Insight

BLOOMBERG HAS 3rd EYE: WHEN THE BTC ETP MIGHT HAPPEN

Before the SEC approved the spot Bitcoin ETP, Eric Balchunas, a Bloomberg ETF analyst, predicted that the SEC might approve the spot Bitcoin ETF on 10 January 2024 (90% odds of approval). Additionally, Cathie Wood also suggested that the SEC might approve all spot BTC at once. Experience analysis is OG!



James Seyffart
Team: Strategy
BI ETF Analyst

Cathie Wood's New Bitcoin ETF Filing Signals Coming Approval 📧

Contributing Analysts **Eric Balchunas** (Strategy)

A recent update to the spot Bitcoin ETF prospectus from Ark and 21Shares adds at least five pages of new text, signaling a constructive conversation with the SEC -- a step that typically only occurs when a fund is on its way to being approved. We believe there's a 90% chance of approval by Ark's Jan. 10 deadline. (10/12/23)

1. SEC Comments, Updates Mark Return to Normalcy 📧


Contributing Analysts **Eric Balchunas** (Strategy)

Ark and 21Shares' updated prospectus had many small changes, with new language, further context and additional risk disclosures. These updates, likely made at the SEC's request, amounted to at least five pages of text, signifying that the agency likely had many comments for Ark. This back-and-forth between the SEC and fund sponsors is standard practice for new launches but a first for spot Bitcoin ETF applications, indicating that the SEC is working to approve Ark's proposal.

The SEC is a disclosure regulator and not a merit regulator. The means it aims to ensure that key information is disclosed properly, including potential risks, but isn't supposed to opine on the merit of an investment. (10/12/23)

Key Points:

- "Trust assets with the Custodian are held in segregated accounts on the bitcoin blockchain, 'wallets,' and are not commingled with corporate or other customer assets."
- "Determining the value of Trust's bitcoin using the Index is not in accordance with US GAAP."
- "The actual or perceived use of bitcoin & other digital assets in illicit transactions may adversely affect the bitcoin industry."
- "Mining operations can consume significant amounts of electricity, which may have a negative environmental impact."



Eric Balchunas ✓
@EricBalchunas

People asking me if we changed odds. No, we still holding line at 90% odds of approval by Jan 10 (aka this cycle), the same odds we've had for months (before it was cool/safe). What we watching for now: more amended/final filings to roll in and clarity on in-kind vs cash creates

8:49 PM · Nov 29, 2023



Ark's Cathie Wood Says SEC Will Approve Multiple Spot-Bitcoin ETFs at Once

Cathie Wood said that the US Securities and Exchange Commission may approve multiple spot-Bitcoin ETFs at the same time, reversing an earlier view that her firm would be first in line to get potential approval for the long-awaited product.

Bloomberg / Aug 8, 2023

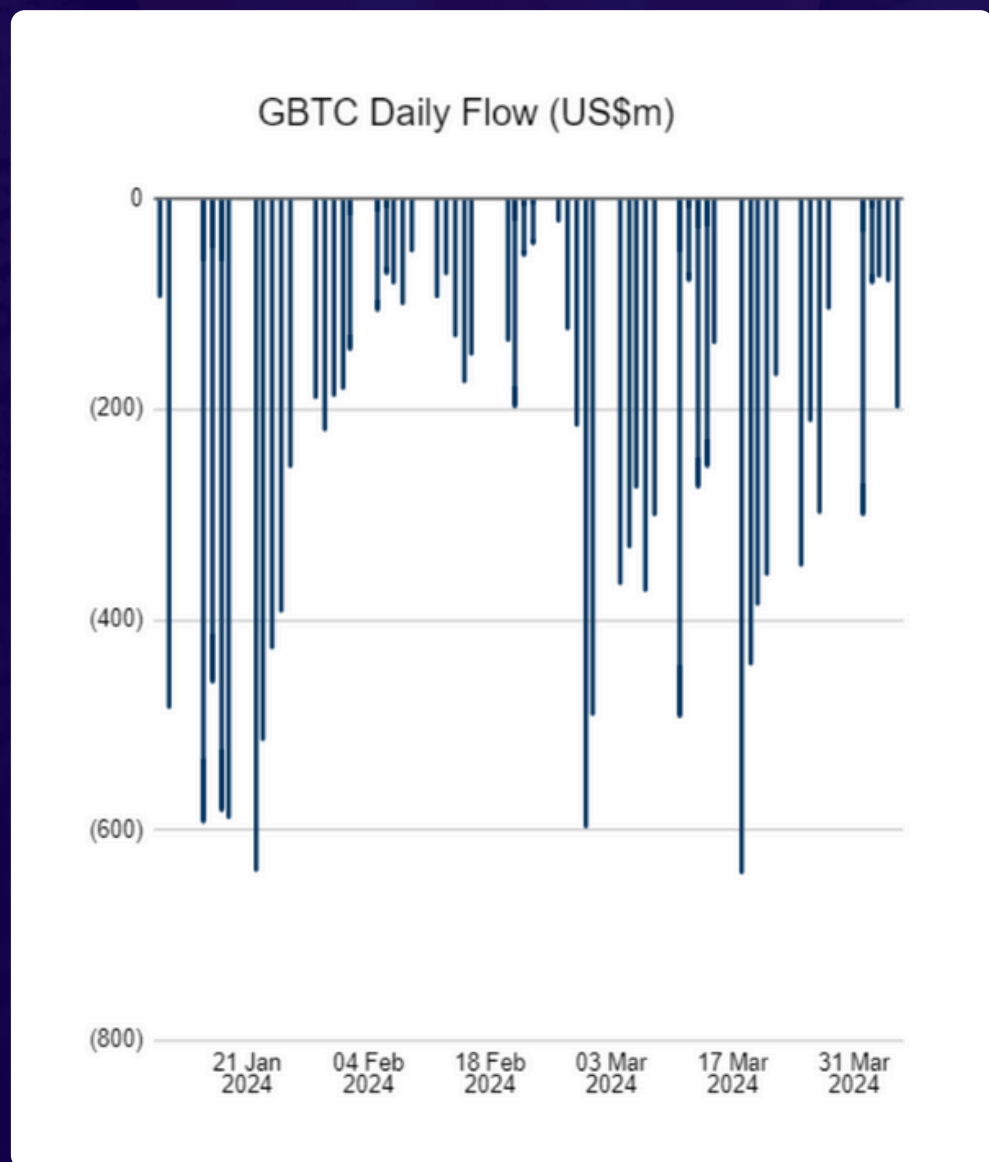


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Interesting Insight

WHAT HAPPENED TO THE BTC PRICE AFTER THE ETF APPROVAL?

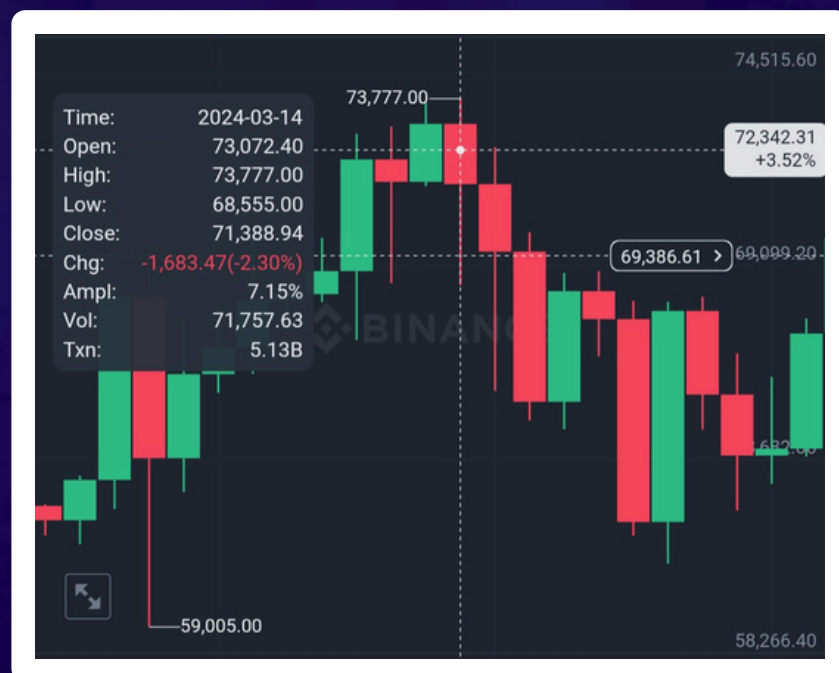
Two months later, on 14 March 2024, Bitcoin has risen to a new all-time high at \$73,777 (Binance), despite the fact that GBTC keeps selling their bitcoin; different exchanges may list different ATHs.



GBTC Daily Sell of BTC

Every day, GBTC sell their bitcoin valued at millions of dollars.

Source: Farside Investors (7 Apr 2024)



Bitcoin ATH

14 January 2024, BTC reached its ATH at \$73,777.

Source: Binance



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- Balchunas, E. (2024, January 12). LOT OF PPL sending me this tweet. on one hand, if GBTC outflows were big, he's right it was net neutral day for BTC buy/sell by etfs. on the other, it was a terribly huge success. by all metrics: Volume, # of trades, flows, media coverage it was smashing success, historical. and... <https://t.co/ksget11sr1>. Twitter. <https://twitter.com/EricBalchunas/status/1745774287938580519>
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