

From: Jesse Powell  
Sent: Monday, January 22, 2018 11:07 PM  
To: secretary  
Subject: Technology Advisory Committee

Secretary,

Given that the mandate of the CFTC's Advisory Committees is, in part, to make recommendations on issues that affect the competitiveness of U.S. markets, I suggest to the TAC, the following:

The CFTC should measure its authoritative reach before it takes a heavy swing at crypto exchanges. If you aren't careful, you will knock out your friendly domestic businesses, leaving only exchanges in China and Russia for US citizens to trade at. Beyond political boundaries, you have distributed exchanges to contend with. If the CFTC's aim is to have control, take a light-handed approach. If the CFTC's aim is to have control taken out of its hands, press hard on the US, and then press hard internationally and leave the only option to be distributed exchanges. It's like Leia says: the more you tighten your grip, the more the crypto systems will slip through your fingers.

We at Kraken wish to continue to provide a professional, accountable exchange platform in the US, where we employ dozens of staff and pay high taxes. If the CFTC provides a clear, reasonable path, which would allow us to operate at an advantage to our competitors abroad, we would welcome it. If the CFTC cannot enforce rules without putting domestic companies at a disadvantage, we would have no choice but to (easily) relocate our (completely virtual) business to a more advantaged nation.

Thank you for your time and consideration,

Jesse Powell  
CEO | Kraken  
[www.kraken.com](http://www.kraken.com)