

February 15, 2019

Via Electronic Submission

Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st. Street, N.W.
Washington, DC 20581

**Re: Request for Input on Crypto-Asset Mechanics and Markets
83 FR 64563**

Dear Secretary Kirkpatrick:

We appreciate the opportunity to respond to the Commodity Futures Trading Commission's (the "Commission" or "CFTC") request for comments on crypto-asset markets and mechanics. We are experienced industry executives with a combined 60+ years of listed futures, derivatives and risk management experience.

As crypto-asset use cases continue to expand, and competition between crypto-assets continues to rise, we do not presume to predict which crypto-asset will prevail, or how such crypto-assets will ultimately be utilized and contribute to society and the global economy. However, we remain confident of one concept: crypto-assets will continue to become an integral part of 21st century society, finance and the global economy. In our view, it is unlikely that crypto-assets will ever go away.

We agree with the Commission's view that crypto-assets that are not securities are commodities. Therefore, the Commission should have anti-fraud and anti-manipulation authority over crypto-asset markets. We urge the Commission to assert its authority over these markets since there is reason to believe that some crypto-asset spot markets may be subject to manipulation. We also believe that it is critical that the Commission obtain as much knowledge as possible on crypto-assets, including their use, application and associated risks. We applaud the Commission for seeking comment on the mechanics of this new asset class and urge the Commission to continue to do so in the future.

As Albert Einstein once stated, "Technological progress is like an axe in the hands of a pathological criminal". It is our view that the Commission is the best-suited agency for ensuring that the axe of technological progress is used responsibly for the benefit of society rather than to its detriment. The Commission, and the futures industry itself, have significant experience managing risk, change and new assets. That experience is critical. We urge the Commission to continue its risk-based approach to crypto-assets.

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Finally, we generally adopt the positions and answers of the Futures Industry Association Principal Traders Group ("FIA PTG") regarding the specific questions presented by the Commission.

We appreciate your consideration of our comments, and if you have any questions please contact Mr. Christopher Hehmeyer at chehmeyer@hehmeyer.com, or Carl Gilmore at cgilmore@integritas-financial.com.

Respectfully Submitted,

/s/ Christopher Hehmeyer

/s/ Carl Gilmore

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