

SEC rejected it in 2017, citing concerns about market manipulation and insufficient surveillance of bitcoin markets.

### **2017—2018: Growing Interest**

Several issuers, including VanEck, SolidX, and others, began applying for bitcoin ETFs. The SEC rejected or delayed decisions on all applications, citing similar concerns about market integrity and lack of adequate investor protections.

### **2019: A Key Proposal from Bitwise**

Bitwise Asset Management filed an application, arguing that the bitcoin market had matured significantly. They provided extensive research to address the SEC's concerns, including the assertion that much of the trading volume was concentrated in legitimate exchanges. The SEC ultimately rejected the application, maintaining its stance on the risks of market manipulation.

### **2022: Continued Rejections of Spot Bitcoin ETFs**

Applications from issuers like Grayscale, VanEck, and Fidelity for spot bitcoin ETFs were all rejected by the SEC. Grayscale Investment's attempt to convert its flagship Grayscale Bitcoin Trust (GBTC) into a spot bitcoin ETF was re-