

that the US Government would go to great lengths to delay such a step as long as possible. They were successful up until BlackRock entered the game.

| Comparison of Market Freedom Effects |   |   |
|--------------------------------------|---|---|
| Aspect                               | Spot Bitcoin ETF  | Futures Bitcoin ETF   |
| Underlying Asset                     | Holds physical Bitcoin directly, enhancing the spot market.                                 | Relies on Bitcoin futures contracts, adding a layer of speculation.                               |
| Price Discovery                      | Driven by the spot market, providing transparent and accurate pricing.                      | Futures contracts can distort price signals, affecting market freedom.                            |
| Market Liquidity                     | Increases liquidity in the spot Bitcoin market.   | Does not directly contribute to Bitcoin liquidity.  |
| Barriers to Entry                    | Reduces barriers by allowing direct exposure to Bitcoin's price in a traditional framework. | Easier access but exposes investors to complexities of futures markets (e.g., rolling contracts). |
| Potential for Manipulation           | Reduces manipulation by adding legitimate demand to the spot market.                        | Prone to price manipulation due to futures market dynamics and lack of direct linkage to Bitcoin. |

BlackRock is the Barry Bonds, Babe Ruth, and Ty Cobb of ETF applications. Prior to their bitcoin application, their track record was only one rejection in 575 applications. After all of the rejections, it looked like bitcoin was going to finally get its Spot ETF market and it was going to have the unlikeliest of companies to thank for it. The market was still not making any connection at this point to BlackRock's participation in the BoE bailout.

### 8.3 Bonds are Bad and Everyone Knows It

Now that BlackRock was taking care of the basic plumbing, let's discuss why BlackRock might view bitcoin as such a significant solution to their core problems that they would reverse their course and lead the industry.