

bailout and the ETF announcement was about nine months, which is hardly enough time for a company like BlackRock to reverse their stance on bitcoin. It's certainly not enough time to learn it to the end of being able to file for an ETF. When I saw the ETF announcement, the pension crisis was fresh in my mind because I had been writing about it, and BlackRock's involvement was so central to the course of events.

There is no data to determine the expected timetable for a company to learn enough about bitcoin to create products around it. At the time of writing, virtually no company understands bitcoin to act even as confidently as holding it on their balance sheet. A spot bitcoin ETF was the white whale of the "crypto" industry. BlackRock was looking to do what was previously impossible. Going from nothing to innovating the most difficult product that will make the biggest difference likely takes more than nine months. The point being, BlackRock didn't walk away from the BoE bailout and then conjure bitcoin as their solution, and then whip up the most unprecedented and difficult product in such a short time. It seems reasonable that BlackRock had been thinking and learning about bitcoin for several years leading up to the September 2022 breaking point. In order to put the process in perspective, I will spend a bit of time explaining how difficult and seemingly unlikely it sounded to create the existence of a spot bitcoin ETF.