



WINKLEVOSS
BITCOIN TRUST
ORDER OF DISAPPROVAL
10 MAR 2017

U.S. SECURITIES AND EXCHANGE COMMISSION
www.secdatabase.com
WINKLEVOSS
BITCOIN TRUST
FORM S-1
FILED 01 JUL 2013

ORDER GRANTING
APPROVAL
10 JAN 2024

BITWISE
BITCOIN ETF TRUST
ORDER OF DISAPPROVAL
09 OCT 2019

GRAYSCALE
BITCOIN TRUST
ORDER OF DISAPPROVAL
29 JUN 2022

SPOT BITCOIN ETFS APPROVED

091 / 10 JAN 2024 / SPOT BITCOIN / LEGENDARY

FINALLY.

On 10 January 2024, the U.S. Securities and Exchange Commission approved exchange rule changes for eleven spot Bitcoin exchange-traded product proposals in one order, Release 34-99306. The decision opened a route to listing and trading shares on regulated U.S. exchanges. It did not approve Bitcoin itself or endorse it as an investment. The first wave began trading the following day, including BlackRock's iShares Bitcoin Trust on Nasdaq.

The route had taken more than a decade. The Winklevoss Bitcoin Trust filed its first Form S-1 on 1 July 2013, beginning a registration process rather than receiving a rejection that day. Later orders disapproved exchange proposals for the Winklevoss trust on 10 March 2017, Bitwise on 9 October 2019 and Grayscale on 29 June 2022. The court challenge to Grayscale's rejection helped shape the path to the January 2024 decision.

The artwork turns that history into a mountain of paperwork. HODL, the returning character from cards 021 and 055, reaches an imagined summit with a Bitcoin flag and the familiar whisky bottle on his pack. The approval paper rests near his boots while older filings form the slope below. Across the harbor, Lower Manhattan gives the scene a real geographic anchor. The climb celebrates persistence through a regulatory process, without suggesting Bitcoin needed permission to exist or promising what its price would do next.

DETAILS IN THE ART

01 The 2013 registration

FORM S-1 / FILED 01 JUL 2013 identifies the Winklevoss trust's early registration statement. This is a filing date, not a denial.

02 The 2017 disapproval

The upper-left Winklevoss document marks 10 March 2017, when the SEC disapproved the exchange's proposal to list and trade its shares.

03 The approval at his feet

10 JAN 2024 points to the single order approving eleven exchange proposals. The paper represents market access, not regulatory endorsement of Bitcoin.

04 The returning whisky bottle

The bottle on HODL's backpack recalls the whisky bottle in card 021. The returning character links cards 021 and 055 to this moment at the summit.

SOURCE & ART NOTE

Sources: SEC approval, 10 Jan 2024; SEC chair statement; Winklevoss S-1, 1 Jul 2013; Winklevoss order, 10 Mar 2017; Bitwise order, 9 Oct 2019; Grayscale order, 29 Jun 2022; IBIT debut, 11 Jan 2024; Lower Manhattan reference photo; CC BY-SA 3.0 license. The paper mountain, character and scene are fictional. Document headings and dates refer to the cited filings, not facsimiles. Skyline geography looks northeast from Liberty Island, based on the photograph Lower Manhattan, New York skyline from Liberty Island 2021 by Percival Kestreltail (23 April 2021, CC BY-SA 3.0), reinterpreted in anime style. FINALLY. is an editorial caption. Reference-photo licensing does not establish commercial rights clearance for the final illustration.