

LISTEDRESERVE

# MoneyBits

A big day

Issuer (Ticker)	Ticker	Company	Asset	S-1A Filed	First Deadline	Second Deadline	Third Deadline	Final Deadline
Grayscale Bitcoin Trust (Re-file) <i>Conversion</i>	GBTC	Grayscale	Bitcoin	Yes (S-3)	12/23/21	2/6/22	5/7/22	7/6/22
ARK 21Shares Bitcoin ETF (Re-filing)	ARKB	21Shares & ARK	Bitcoin	Yes	6/29/23	8/13/23	11/11/23	1/10/24
iShares Bitcoin Trust	IBTC	BlackRock	Bitcoin	Yes	9/2/23	10/17/23	1/15/24	3/15/24
Bitwise Bitcoin ETP Trust (Re-filing)	BITB	Bitwise	Bitcoin	Yes	9/1/23	10/16/23	1/14/24	3/14/24
VanEck Bitcoin Trust (Re-filing)	N/A	VanEck	Bitcoin	Yes	9/2/23	10/17/23	1/15/24	3/15/24
Wisdomtree Bitcoin Trust (Re-filing)	BTCW	Wisdomtree	Bitcoin	NO	9/2/23	10/17/23	1/15/24	3/15/24
Invesco Galaxy Bitcoin ETF (Re-filing)	BTCO	Invesco & Galaxy	Bitcoin	Yes	9/2/23	10/17/23	1/15/24	3/15/24
Wise Origin Bitcoin Trust (Re-filing)	N/A	Fidelity	Bitcoin	Yes	9/2/23	10/17/23	1/15/24	3/15/24
Valkyrie Bitcoin Fund (Re-filing)	BRRR	Valkyrie	Bitcoin	Yes	9/4/23	10/19/23	1/17/24	3/19/24
Global X Bitcoin Trust (Re-filing)	N/A	Global X	Bitcoin	NO	10/7/23	11/21/23	2/19/24	4/19/24
Hashdex Bitcoin ETF <i>Strategy Change</i>	DEFI	Hashdex	Bitcoin	Yes	11/17/23	1/1/24	3/31/24	5/30/24
Franklin Bitcoin ETF	N/A	Franklin	Bitcoin	NO	11/17/23	1/1/24	3/31/24	5/30/24

Note: Dates are estimates and/or deadlines, so they may come earlier. Red Dates have already been delayed/denied

Source: Bloomberg Intelligence, SEC.gov

Today is the last possible day that the SEC could approve all current Bitcoin ETF applications simultaneously. It arises simply by virtue of the way the various deadlines roll out, with Hashdex and Franklin hitting their first deadlines (I've never heard of them either). This would have the advantage of creating a level playing field for all the participants.

Cathie Wood would argue that ARK lodged first and should launch first. I agree with her because they did do the work and everyone else pretty much copied their submission as we comprehensively summarised [back in June](#).



My money is still on the 10th of January 2024, but if it happens sooner then what's the difference?

BlackRock also filed an Ethereum ETF application this week. These will play out over a longer period into the middle of next year.

### The difference a year makes

A year is a long time in any industry, but I felt like perusing MoneyBits from [12 months ago](#). FTX had collapsed and we were enjoying reviewing Sequoia Capital's review of their golden boy Sam Bankman-Fried:

*"It's hard to see SBF in a clear light. The glitter of the self-made billions are blinding. His intellect is as awesome as it is intimidating."*

Bitcoin dipped intra-day below \$15,000 that month and our [monthly report](#), looking back, was perhaps a little defensive.

It remains simple. We find the very best assets, of which there are few. We find the very best custodian and then we hold the assets for the long term. It's not sexy and requires discipline. Picking up bitcoin for under US\$15,000 this month will serve us very well long-term.

November was ugly and FTX was a very big fraud which will set the sector back, there is no doubt about that. Regulation will follow and the yield related assets and operators will be hit hardest. The biggest beneficiary surely looks like it will be bitcoin which is definitively not a security.

A bit touchy, but not wrong.

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### Borrow me harder

Unlike previous UBS AT1s and the Credit Suisse bonds that were wiped out, the new AT1s will be able to be converted to equity rather than being written off should the bank run into difficulties. But that condition will only be activated after the terms are signed off at UBS's AGM next year.

The bank said: "We will provide additional information when the offering is complete."

Here's an interesting offer for you from the new owner of Credit Suisse's toxic derivative book, UBS. 10% debt instruments known as AT1s. They are a specific category of subordinated debt that banks use to meet regulatory capital requirements. They rank behind the debt stack and in front of equity (mostly). The UBS offering is rather special though because the bank intends that these AT1's will have a conversion option. Should the bank 'run into difficulty' you will be able to convert to equity which at that point will presumably be worthless.

So far so good, but the more I find out, the more I wonder.

Issuer/Ticker	UBS Group AG (UBS)	
Instrument	Tier 1 Capital Notes	
Expected Ratings	Moody's (Exp) : Baa3 / S&P (Exp) : BB / Fitch (Exp) : BBB-	
Listing	SIX Swiss Exchange	
Format	144A/REGS, CAT 2	
Governing Law / Jurisdiction	Swiss Law / The courts of the Canton of Zurich (venue being City of Zurich), Switzerland	
Denominations	200,000 x 1,000	
Tenor	Perpetual - NC5	Perpetual - NC10
Total Size	USD Benchmark	USD Benchmark
Issue Date	T+3 (Nov 13, 2023)	T+3 (Nov 13, 2023)
IPT	10.000% area	10.125% area

BBB- grade debt; uncertainty around the (probably worthless) conversion option because it needs shareholder approval, plus the uncertainty of what on earth lurks in the acquired Credit Suisse balance sheet. What's more, the experience of the Credit Suisse collapse implies that the law as far as banks is concerned is very much flexible in a crisis in Switzerland.

Seems incredible risk for 10%.

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### Jeff is having fun

I'm enjoying watching semi-retired Jeff Bezos have fun flying to space and hanging out with his girlfriend. This week's viral action saw Jeff release some photos for December's Vogue which the internet was rather unkind about. I must say Jeff looks very muscular and the vehicle he's in is implausibly old for someone with his above average resources. Still, they seem to be having a nice time, so what of it?



It all doesn't have much to do with investing except in the comments a reader was missing the days when Jeff had really interesting things to say.

*"I am always asked about what will change in the next 10 years; I am almost never asked what will not change. You can build a business around what is stable in time."*

Very little is consistent over time. What will actually still be doing what you thought it would be doing in 10 years time? What asset performs like that or could?

I am putting it to you that the most valuable proposition of Bitcoin investing is that it behaves in an entirely consistent way in the past and in the future. It is very simple: process transactions in 10 minute blocks, distribute them globally, do it forever.

Jeff called it. He wasn't talking about bitcoin but it exactly fits his criteria.

There are possible alternatives, such as gold. Although it doesn't really exhibit 'behaviour' in the way bitcoin does. Open to your ideas.

The Vogue article is [here](#). If 'space fashion' is your thing, I wholly recommend it.

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## Euro-Trash



We did it! #Deal 🍷

With the European Digital Identity wallet, all 🇪🇺 citizens will be able to have a secured e-identity for their lifetime.

The wallet has the highest level of both security & privacy.

Giant step & a world premiere ! 🍷 to my teams and both legislators.

A "secured e-identity for their lifetime". Doesn't that sound wonderful, citizen?

Thierry Breton is the European Union's digital attack dog. He has pursued Google, Elon Musk (personally) to the point where the US tech firms wonder whether to bother with Europe at all.

His latest dystopian nightmare will have all sorts of advantages; just look at all these fun things listed on the website.

## Practical use

The European Digital Identity can be used for any number of cases, for example:

- public services such as requesting birth certificates, medical certificates, reporting a change of address
- opening a bank account
- filing tax returns
- applying for a university, at home or in another Member State
- storing a medical prescription that can be used anywhere in Europe
- proving your age
- renting a car using a digital driving licence
- checking in to a hotel

Imagine! You'll be able to check into a hotel. The future is going to be so special in Europe. Can't wait to file my digital tax return with my new digital ID and hand over the 'cash' in digital euros.

Have a nice weekend Citizen 1840583-887.