



Written by [Steve Bonta](#) on June 19, 2023

BlackRock Seeks to Launch Bitcoin ETF

BlackRock, the asset management giant and all-around global financial behemoth, has begun the process of applying to launch an exchange-traded fund (ETF) investing directly in bitcoin.

ETFs are similar to mutual funds in that they pool securities, often from a particular sector or of a particular investment grade, but unlike mutual funds, can be bought and sold on an exchange as stocks can.

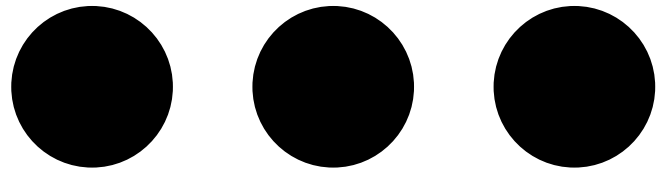
BlackRock has filed with the Securities and Exchange Commission (SEC) to launch what it will call the iShares Bitcoin Trust, and is billing it as a way for investors to get into the cryptocurrency market without the supposed nuisance of purchasing cryptocurrencies such as bitcoin directly. According to the filing, “the Shares are intended to constitute a simple means of making an investment similar to an investment in bitcoin rather than by acquiring, holding and trading bitcoin directly on a peer-to-peer or other basis or via a digital asset exchange.”

Other players, including cryptocurrency investment giant Grayscale, are also bidding to launch cryptocurrency-backed ETFs. In the case of Grayscale, its Grayscale Bitcoin Trust, which has been around for a decade and is billed as a “traditional investment vehicle with shares titled in the investor’s name,” is already quite similar to an ETF, and Grayscale has applied to the SEC to transform it into such.

So far, the SEC has resisted authorizing the launch of ETFs that invest directly in cryptocurrencies, although other “cryptocurrency ETFs” that invest instead in companies associated with the cryptocurrency sector are available. BlackRock’s move, if approved, will likely trigger a flood of other such entries into the latest novel asset class — and will also further cement BlackRock’s comprehensive ascendancy over global finance.

After all, although the mammoth global corporation’s \$13 trillion total funds under management is a larger sum than the GDP of every country in the world other than the U.S. and China, the free-wheeling cryptocurrency sector, with all of its volatility, remains largely beyond the control of global financial mandarins such as BlackRock CEO Larry Fink.

BlackRock has a long history of using its power to compel corporations to acquiesce to the woke and globalist priorities of the Global Economic Forum and other globocrats, and can be expected to do the same if it acquires its trademark stranglehold on the cryptocurrency sector.



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