Twitter Thread by YoYo Sin

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Let us begin:

1) Defendants operated an undisclosed Insider Trading Desk managed by Gregory Dwyer with at least three key employees, including Stuart Elkington and Nick Andrianov.

@majinsayan This desk operated to continuously manipulate markets on the BitMEX platform and cause artificial prices for BitMEX derivatives, including derivatives of
Bitcoin and Ethereum

@majinsayan The operators of the Insider Trading Desk had what BitMEX internally referred to as “God Access” that allowed them to see all of the information of all trader accounts, including any hidden orders and the liquidation points for all orders and open positions.

@majinsayan They were also provided with automated systems, built by BitMEX, leveraging this highly sensitive insider information to enable their manipulation that told them how the market was likely to move by assessing the impact of the hidden orders and liquidations, when they triggered.

@majinsayan Thus, based on the sensitive insider information of BitMEX traders, the automated system was able to predict a potential profit for BitMEX from liquidating its traders, triggered by a potential manipulation.

@majinsayan The traders at the Insider Trading Desk had tools that showed them which liquidations would occur across the entirety of BitMEX’s platform if prices moved in any given direction, which was used to predict profitability of potential liquidations.

@majinsayan Once predetermined predicted profitability was met, the manipulative trades were automatically executed by the BitMEX automated systems, resulting in trader
liquidations.

@majinsayan To prevent the conditions of the order book from changing between the profitability prediction time and actual liquidation time, BitMEX froze its servers

@majinsayan preventing traders from closing or changing their positions or placing new orders that could interfere with the manipulation, so that BitMEX would get the exact profit that was predicted

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