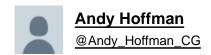# Twitter Thread by Andy Hoffman

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1) OK, so let's forensically discuss last night's tweet by Brian

Last week we heard rumors that the U.S. Treasury and Secretary Mnuchin were planning to rush out some new regulation regarding self-hosted crypto wallets before the end of his term. I'm concerned that this would have unintended side effects, and wanted to share those concerns.

— Brian Armstrong (@brian_armstrong) November 25, 2020

2) At 7:40pm EST, just after U.S. traders left for the most heavily observed and longest holiday weekend of the year; with all of Europe, and 90%+ of Asia asleep; the CEO of the world's largest crypto exchange decides to make a nearly unprecedented, massively market moving Tweet.

3) Without a doubt, he knew the entire crypto market would dramatically collapse on such "news," despite it being nothing more than, self-admittedly, "rumors." In other words, decimating the accounts of thousands of Coinbase clients.

4) Moreover, with the banks closed for Thanksgiving, and most people not working Friday, he had to know limited fiat could be deposited to exchanges for the next four days, making it difficult for client accounts to recover such losses.

5) The tweet itself simply claims "Last week we heard rumors that the U.S. Treasury and Secretary Mnuchin were planning to rush out some new regulation regarding self-hosted crypto wallets before the end of his term..."

6) For one, since when are "rumors" substantiated facts? And why on Earth would the CEO of the world's largest crypto exchange fuel such market moving FUD? Let alone, at such an incredibly illiquid market time!

7) As for such rumors, does it strike anyone as anything less than ridiculous that expedited, draconian crypto regulation is something Donald Trump and Steven Mnuchin are aggressively pursuing at this moment?

8) Last I looked, Trump lost the election, to the point of concession, and has spent 24/7 fighting political and legal battles to try to reverse this decision. As for Mnuchin, he is even more lame duck than Trump, having had his replacement (Yellen) named earlier this week.

9) So, is it even remotely feasible such actions are even under discussion? Let alone, in a position to be enacted and enforced? Not to mention, as we head into the holiday season.

10) Sure, anything is possible. However, I'd rank the odds of such legislation being close to zero - and certainly, not something the head of the world's largest crypto exchange should be publicly commenting on, unsolicited.

11) As for the "rumored" rule changes, Armstrong's follow-up comments are spot on. Such changes would make ZERO logical sense, be 100% inconsistent with current regulatory structure, and ultimately strengthen #BTC demand whilst weakening America's political reputation.

12) Unquestionably, the only reason such changes would even be discussed is the quite obviously growing - but UNSTOPPABLE - threat #BTC now poses to the dying fiat regime.

13) If the "leading economic power" with the "reserve currency" acted so blatantly to try and suppress #BTC, it would only increase global demand and weaken the dollar's status as reserve currency...

14) ...and oh yeah, cause an explosion of requests to withdraw #BTC from exchanges before such regulation would be enacted...

15) ...which in turn, would dramatically tighten supply at a time when it's already at perhaps its tightest level ever.

16) I will not speculate as to WHY Armstrong Tweeted about such "rumors"; let alone, at such an incredibly inopportune time. However, I will conclude by saying that given Coinbase's history of bad behavior, often against the interest of clients, it doesn't surprise me one bit.

17) And of course, that this Tweet has provided an incredible buying opportunity for #BTC, ahead of the inevitable explosion of buying when the ATH is shortly taken out.

18) P.S. Consider another scenario. What if Elon Musk tweeted "I am hearing rumors the U.S. government might ban, or heavily tax electric cars." Yeah, that's how irresponsible and damaging Armstrong's Tweet was.