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The next crypto bear market could be particularly brutal and driven by a business cycle downturn that has never been seen in crypto before, according to analyst Willy Woo.

The crypto exchange sent a letter to the Treasury on Friday, responding to the agency's request for comment on innovative methods to detect illicit activity involving digital assets.

While Bitcoin was already struggling after the collapse of the ICO bubble, its sharp drop on Feb. 6 closely coincided with Kobayashi's major sell-off. Kobayashi denied

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that his Mt. Gox liquidations deepened the decline, but his actions drew criticism from market observers.

US senators are exploring updates to crypto tax policy, including exempting small transactions from taxation and clarifying how staking rewards are treated.

The cycle repeats in the early 2020s, with an examination of a lesser-known hack of Indexed Finance. The exploit was allegedly perpetrated by an attacker alternatively named Umbril Upsilon and Zeta Zeros, who would eventually be identified as the teenager Andean Medjedovic.

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