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In a Tuesday blog post, Hougan described the sharp drop as "a blip" and not a big deal. He added that crypto "got a passing grade" in its handling of the sell-off.

Source: Chainalysis

Jonathan Morgan, the lead crypto analyst at trading app Stocktwits, added that this is likely the result of "mechanical selling" from traders who simply buy and sell based on the expectation of a four-year cycle.

The letters, known as "nudge letters," are designed to prompt investors to voluntarily correct their tax filings before formal investigations are launched.

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"Dankrad leaving Ethereum is a terrible look for open-source vs. corporate blockchains," Andy, co-host of The Rollup, a popular crypto-focused podcast, said. "Huge L for the entire community."

Through the years, Musk has posted tweets, changed logos and made playful remarks that led to DOGE price pumps.

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