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dropped 9.5% on Friday, retesting the \$3,700 level and triggering \$232 million in leveraged long liquidations within 48 hours. The unexpected correction came amid a broader risk-off move fueled by credit concerns after two US regional banks announced write-offs on bad loans.

Treasury initially published the request in the Federal Register in August.

XAU/USD daily chart. Source: TradingView

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"The conditions for that safe-harbor should focus on governance and outcomes, as opposed to forcing a one-sized-fits-all model," he said in a follow-up X post on Monday.

While Elon Musk has recently touted Bitcoin for its energy-based, inflation-proof economic model, the billionaire's relationship with the cryptocurrency industry has been complicated.

"The tax rules surrounding crypto are quite complex and there's now a volume of people who are trading in crypto and not understanding that even if they move from one coin to another it triggers capital gains tax," Neela Chauhan, a partner at UHY Hacker Young, which submitted the FOI request, told the FT.

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