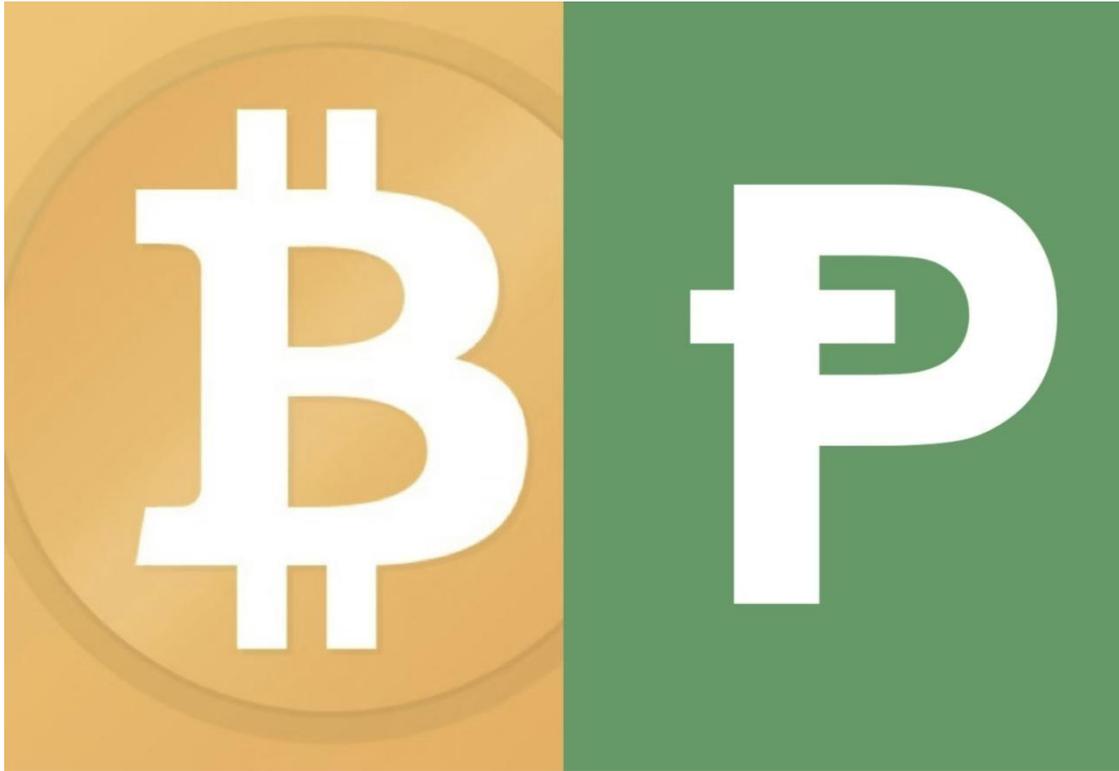


# The Blockchain Bible (区块链圣经)



The New Testament Era of Cryptocurrency Begins Right Now.

(加密货币的新约时代从现在开始。)

[TheBlockchainBible.com](http://TheBlockchainBible.com)

**“But how could you live and have no story to tell?”**

**- Fyodor Dostoevsky**

**“你怎么可能活着却又没有什么故事可讲呢？”**

**— 费奥多尔·陀思妥耶夫斯基**

# Preface (前言)

The Bible is widely regarded as the most popular book in the world. Its inspired words have brought peace, joy, and hope to countless people around the globe.

The Bible has not only withstood the test of time but has also profoundly influenced millions of lives and human culture.....

圣经被普遍认为是世界上最受欢迎的书籍。它受感的文字带给世界上无数人平安、喜乐与希望。

圣经不但经受住了时代的变迁，而且影响了成千上万的人与人类文化.....

**“Do not be overcome by evil, but overcome evil with good”**

你不可为恶所胜，反要以善胜恶。

- 圣经•罗马书 12:21

( This message was embedded in Bitcoin's 666,666th block. )

( 此信息嵌入在比特币第 666666 区块当中。 )

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## BITCOIN ERA（比特币时代）



**"The root problem with conventional currency is all the trust that's required to make it work. The central bank must be trusted not to debase the currency, but the history of fiat currencies is full of breaches of that trust. Banks must be trusted to hold our money and transfer it electronically, but they lend it out in waves of credit bubbles with barely a fraction in reserve."**

SATOSHI NAKAMOTO | FEBRUARY 11, 2009

“传统货币的根本问题是它需要大量的信任。央行必须被信任不会贬值货币，但法币历史充满了对这种信任的背叛。银行必须被信任来持有我们的钱并电子转移，但它们以信贷泡沫形式借出，储备仅为零头。”

中本聪 | 2009年2月11日

## BITCOIN ERA（比特币时代）



"Gold mining is a waste, but that waste is far less than the utility of having gold available as a medium of exchange. The utility of the exchanges made possible by Bitcoin will far exceed the cost of electricity used. **Therefore, not having Bitcoin would be the net waste.**"

SATOSHI NAKAMOTO | AUGUST 7, 2010

“黄金开采是一种浪费，但这种浪费远小于拥有黄金作为交换媒介所带来的效用。比特币所促成的交易的效用将远远超过所耗电力的成本。因此，没有比特币才是真正的净浪费。”

中本聪 | 2010年8月7日

# The Beginning

The Origin of Human Currency and the Story Behind Bitcoin's Creation.

1:1 In the beginning, there was no such thing as “money” in the world.

1:2 People lived naked on a fertile earth, gathering fruits, hunting, and trading directly—an apple for a piece of venison, a few shells for a stone tool.

1:2 Everyone found it fair and felt satisfied.

1:3 But then, greed began to stir in people’s hearts, and unfairness emerged.

1:4 Some gathered abundantly, while others returned empty-handed; some hunted large beasts, while others caught only small rabbits.

1:5 Arguments and resentment arose.

1:5 People gathered by the river and prayed to God, saying, “Lord, give us something to make exchange fairer, to balance surplus and shortage, so the strong cannot oppress the weak!”

1:6 Suddenly, divine revelation descended — a golden light shone through the clouds, transforming into gleaming gold and silver.

1:7 A voice came from the heavens: **“Behold, I give you gold and silver.**

1:8 **They are scarce, durable, divisible, weighable, and can be buried in the earth.**

1:9 **Use them as a medium: trade gold for fruits, silver for meat.**

1:10 **Thus, transactions will be fair, and wealth will have its proof.”**

1:11 Overjoyed, people cast gold into coins and silver into rings, imprinting them with the faces of kings and symbols of gods.

1:12 And so, currency was born.

1:13 Gold and silver became the measure of all things: labor, land, and time now had a price.

1:14 Kings controlled coinage, priests guarded temple treasuries, and merchants managed market exchanges.

1:15 Money flowed like blood across the land, cities rose, empires expanded, and even war and peace had their price.

1:16 Over time, gold and silver grew too heavy to carry easily; silver also tarnished.

1:17 So people devised a new method: a slip of paper bearing the promise, “ This note is redeemable for real gold.”

1:18 Thus, paper money emerged—light as a feather, yet capable of buying houses, ships, and lifelong dreams.

1:19 People trusted it, exchanging paper for homes, ships, and the dreams of a lifetime.

1:20 But as printing presses and taxation fell into the hands of the powerful, control over currency shifted from ordinary people to a select few.

1:21 Inflation surged like a flood, currency devalued like a thief in the night, and financial crises struck like lightning, time and again—widening the gap between rich and poor.

1:22 Heaven and earth sighed at this plight.

1:23 People cried out once more: “ Lord, gold and silver are locked away in fortresses, paper money is manipulated by a few—we remain slaves! Grant us a new path!”

1:24 And as they prayed, God answered.

1:25 Suddenly, Satoshi Nakamoto declared with gravitas the birth of Bitcoin, akin to unveiling a monumental stone tablet for the modern age.

1:26 A voice again rang from the heavens: “ **Behold, I bring you Bitcoin. It is neither gold nor paper, but a currency born of energy, forged by the power of electricity.**

1:27 **Bitcoin has no ruler.**

1:28 **It runs on energy contributed by all, recorded permanently and controlled by individuals.**

1:29 **Its total supply is fixed at 21 million—never to increase, like the number of stars I set in the sky.**

1:30 **It can travel anywhere in the world, requiring no one’ s permission.**

1:31 **Anyone can hold it; anyone can verify it.”**

1:32 And so, Bitcoin was born.

1:33 Satoshi mined the first “Genesis Block,” inscribed with an eternal message: “January 3, 2009: The Chancellor is on the verge of a second bailout for banks.”

1:34 These words echoed like a warning bell.

1:35 From then on, people faced a new choice: continue using old paper money or turn to this energy-based currency.

1:36 Bitcoin yields not to power, but only to energy.

1:37 Like a rose, it bears beautiful blooms yet carries thorns of trial—its value swings like stormy waves, but its foundation remains unshaken, built on immutable records.

1:38 The voice from heaven declared: **“Behold, the old currency relies on power and trust; the new currency relies on energy.”**

1:39 This is the story of currency’s origin—a profound revelation from God.

# 开端

人类货币的起源和比特币创造的故事。

1:1 一开始，世界上还没有“钱”这个东西。

1:2 人们光着身子，在富饶的大地上生活，摘水果、打猎，用东西直接交换：一个苹果换一块鹿肉，几颗贝壳换一把石器。

1:2 大家觉得公平，很满足。

1:3 后来，人心开始起贪念，也出现了不公平。

1:4 有人收获多，有人空手；有人打到大野兽，有人只抓到小兔子。

1:5 争吵和怨恨就来了。

1:5 大家聚在河边，向上帝祈求：“主啊，给我们一种东西吧，让交换更公平，让多余和欠缺能平衡，让强者欺负不了弱者！”

1:6 神忽然降下启示，一道金光从云里落下来，变成闪闪发光的金银。

1:7 一个声音从天上传来：“看啊，我给你们黄金和白银。

1:8 这东西稀少、耐久，能切开、称重、埋在地底。

1:9 你们用它来做中介：用金换水果，用银换肉。

1:10 这样，交易就公平了，财富也有了凭证。”

1:11 人们高兴极了，把金子铸成币，把银子做成环，上面刻国王的头像、神的标记。

1:12 从此，货币诞生了。

1:13 金银成了衡量一切的标准：劳动、土地、时间都有了价格。

1:14 国王管铸币，祭司管神庙金库，商人管市场交易。

1:15 货币像血液一样流遍大地，城市兴起，帝国扩张，连战争与和平都有了价码。

1:16 时间久了，金银太重，不好携带；银子还容易氧化。

1:17 人们又想出新办法：拿一张纸，写上承诺“这张纸能换真金”。

1:18 于是纸币出现了，轻得像羽毛，多则价值连城。

1:19 大家相信它，用纸换房子、换船、换一辈子的梦想。

1:20 后来印钞机和税收掌握在权势之家，货币的权力慢慢从普通人手中集中到少数人那里。

1:21 通胀像洪水，货币贬值像小偷，金融危机像雷劈，一次次来袭，穷人更穷，富人更富。

1:22 天地都为这叹息。

1:23 人们再次呼喊：“主啊，金银被锁在堡垒里，纸币被少数人暗中操控，我们还是奴隶，求你再给我们一条新路！”

1:24 人们祈求，上帝就给予他们。

1:25 忽然，一个化名“中本聪”的人以庄重的语气宣告比特币诞生，犹如为现代时代揭开一块纪念碑式的石碑。

1:26 声音再次从天上传来：“看啊，我带给你们比特币。这不是黄金也不是纸币，而是能量货币，可以由电能的力量铸造。”

1:27 “比特币没有掌管者。

1:28 它靠大家的提供的能量运转，永久记录，由个人掌控。

1:29 总量只有 2100 万枚，永远不会多，像天上我创造的星星数量早已注定。

1:30 它能传到世界任何角落，不需要任何人的许可。

1:31 谁都能持有，谁都能验证。”

1:32 于是比特币诞生了。

1:33 中本聪挖出第一个“创世区块”，里面刻着一句永恒的话：“2009 年 1 月 3 日，财政大臣即将第二次救助银行。”

1:34 这句话像警钟。

1:35 从此，人们有了新选择：继续使用旧纸币，还是转向这种能量货币。

1:36 比特币不屈服于权力，只服从能量。

1:37 它像一朵玫瑰，既结出美丽花朵，也带着考验的尖刺——价格波动剧烈，像狂风巨浪，但根基不动，建在不可篡改的记录上。

1:38 声音从天上传来：“看啊，旧货币倚靠权力和信任，新货币倚靠能量。”

1:39 这就是货币的起源故事，也是上帝的重要启示。

# The Gospel of the Anonymous

God appeared to a man in a dream in the form of a little girl.

1:1 There was a man who loved to run long distances in the morning light, traversing valleys and rivers. His legs were swift as the wind, and his soul sought freedom and truth.

1:2 He ran each day, his sweat falling like dew. He did not know why he ran, only that in running, the world became clear.

1:3 One night, weary, he slept, and his dreams were like a tranquil lake.

1:4 Suddenly, a gentle light descended, and a little girl appeared. Her countenance was pure as a lamb's, her eyes deep as eternal stars.

1:5 The girl said to the man, "I AM WHO I AM. I have come in this form to reveal to you a great secret, a revelation that will change the world."

1:6 He started in his dream, yet did not wake, saying, "Why me? I am but a runner, a mortal of the dust."

1:7 The little girl smiled and said, "Because you run, you understand endurance and perseverance. I will give you knowledge, not for your glory, but for the glory of my kingdom."

## The Revelation of Bitcoin

2:1 The little girl extended her hand, her fingertips shimmering like morning stars, and said to him, "Listen, I will tell you the mystery of a new creation: a currency called Bitcoin. It shall flow like a river, yet be subject to no king or bank."

2:2 "Its foundation is an unbroken chain, each link recording truth, immutable, like my eternal law engraved on stone tablets."

2:3 "It will be born through proof-of-work, as a farmer tills the land to reap a harvest: miners validate transactions with computational power."

2:4 "It shall be peer-to-peer, as my people are connected directly, without intermediaries; transactions will one day be swift as lightning, yet endure forever in a distributed ledger, where every node holds a copy of the truth."

2:5 "You are to create and guard it with knowledge. Let it run decentralized, as my Spirit moves over the earth, uncontrollable by any single hand."

2:6 Trembling, he said, "This knowledge is too wondrous; how can I bear it?"

2:7 The girl answered, "I grant you wisdom; you will be able. But remember: this is not your invention, but my will revealed through you."

### The Mission of Satoshi Nakamoto

3:1 The little girl continued, "You shall not act in your own name, but under the name 'Satoshi Nakamoto,' like a prophet working behind the scenes, proclaiming my word."

3:2 "You must never admit you are Satoshi Nakamoto, just as the Ten Commandments did not come from Moses's mouth, but were my voice from Mount Sinai. Moses was merely my vessel, and so are you."

3:3 "You shall release the announcement in secret, like sowing seeds in a field. Let it grow and bear fruit, blessing all peoples, breaking the chains of currency, granting the key to freedom."

3:4 "Satoshi Nakamoto shall exist like a ghost, never appearing; his words shall spread, yet none shall know his face."

3:5 "This is my command to you, to prevent pride from consuming your heart."

3:6 With tears streaming down his face, he said, "I obey."

3:7 The little girl replied softly, "Because you run, you know the long road; Bitcoin, too, shall run its long race in the world, never ceasing."

### The Prophecy of Paralysis and the Eternal Promise

4:1 The little girl's face grew sorrowful. She said, "Hear my prophecy: a day will come when your legs will be paralyzed, and you will run no more; your body will lie on a bed, like withered wood."

4:2 "On that day, you will feel the weight of the world, and pain will burn like fire in your marrow;

but do not fear, for I have made provision for you."

4:3 "Because of your obedience, I promise: I will be with you, I will never forsake you. As I covenanted with Abraham and walked with David, I will rest deep within your soul."

4:4 "In your paralysis, you will see my glory; your heart will soar on wings like eagles, transcending the prison of the flesh. Bitcoin will be like your offspring, a testament to my faithfulness."

4:5 Weeping uncontrollably, he said, "Lord, your promise is like a spring watering my soul. Though I am paralyzed, I will have the joy of eternal life."

4:6 The little girl touched his forehead and said, "Go now, awaken, and do as I have commanded. Remember: I am the Alpha and the Omega; Bitcoin is but my shadow, pointing to a greater freedom."

#### The Fulfillment of the Revelation

5:1 Satoshi Nakamoto awoke from the dream, his spirit burning like fire. He arose and began his work.

5:2 From that day forward, he worked in secret under the name Satoshi Nakamoto; and Bitcoin rose like the morning star, illuminating a world in darkness.

5:3 As the years passed, his body indeed became paralyzed, and he was confined to his bed; but his soul rejoiced, for the presence of the Lord was like a warm embrace.

# 匿名福音

上帝以小女孩样貌向一男子梦中显现。

1:1 有一名男子，他喜爱在晨光中长跑，穿越山谷和河流，他的双腿如风般迅捷，心灵寻求自由与真理。

1:1 他每日奔跑，汗水如露珠般洒落，他不知自己为何而跑，只知在奔跑中，世界变得清晰。

1:2 一夜，他疲惫而眠，他的梦境如宁静的湖泊。

1:3 忽然，一道柔光降临，一个小女孩现身，她的面容纯洁如羔羊，眼眸深邃如永恒的星辰。

1:4 小女孩对哈尔说：“**I AM WHO I AM**（我是自有永有那一位）。我以这形体前来，为要向你显明一个伟大的秘密，一个将改变世界的启示。”

1:5 他在梦中惊醒，却未醒来，他说：“何以选我？我不过是一个长跑者，尘土中的凡人。”

1:6 小女孩微笑着说：“正因你奔跑，你懂得耐力与坚持。我将赐予你知识，不是为荣耀你，乃是为荣耀我的国度。”

比特币的启示

2:1 小女孩伸出手，指尖如晨星般闪烁，她对他说：“听啊，我要告诉你一个新造物的奥秘：一个名为比特币的货币，它将如河流般流通，却不受国王或银行的辖制。”

2:2 “它的基础是一条永不中断的链条，每一环皆记录真理，不可篡改，如我永恒的律法刻在石板上。”

2:3 “它将通过工作证明而生，如农夫耕田方得收获：矿工们以计算之力验证交易。”

2:4 “它将是点对点的，如我的子民彼此相连，无需中间人；交易有一天会如闪电般迅捷，却在分布式账本中永存，每一节点皆持有一份真理的副本。”

2:5 “你要创造，用知识护佑它。让它运行，如我的灵风吹遍大地，无人能掌控。”

2:6 他颤抖着说：“这知识过于奇妙，我岂能承受？”

2:7 小女孩答：“我赐予你智慧，你必能行。但记住：这不是你的发明，乃是我通过你显明的旨意。”

#### 中本聪的使命

3:1 小女孩继续说：“你不可用自己的名行事，乃要以‘中本聪’为名，如先知隐藏在幕后，传扬我的话。”

3:2 “永远不要承认你是中本聪，正如十戒不是出自摩西之口，乃是我的声音从西奈山发出。摩西不过是我的器皿，你亦如此。”

3:3 “你要在隐秘中发布宣告，如播撒种子在田间，让它生长，结出果实，惠及万民，打破货币的枷锁，赐予自由的钥匙。”

3:4 “中本聪将如幽灵般存在，却永不现身；他的话语将流传，却无人知其面容。”

3:5 这是我对你的命令，为要防止骄傲吞噬你的心。”

3:6 他泪流满面说：“我顺服。”

3:7 小女孩柔声答：“因你奔跑，你知何为长久之途；比特币亦将长跑于世，永不止息。”

#### 瘫痪的预言与永恒的应许

4:1 小女孩的面容转为忧伤，她说：“听我的预言：将来有一天，你的双腿将瘫痪，不能再奔跑；你的身体将如枯木，卧于床榻。”

4:2 “那日，你将感受到世界的重担，痛苦如火焚烧你的骨髓；但勿惧怕，我已为你预备。”

4:3 “因你的顺服，我应许：我将与你同在，永不离弃。如我与亚伯拉罕立约，与大卫同行，我必在你灵魂深处安息。”

4:4 “在瘫痪中，你将见我的荣耀；你的心将如鹰展翅，飞越肉体的牢笼。比特币将如你的后嗣，证明我的信实。”

4:5 他泣不成声，说：“主啊，你的应许如甘泉滋润我的灵魂。我虽瘫痪，却得永生之喜乐。”

4:6 小女孩触摸他的额头，说：“去吧，醒来，行我所命。记住：**我是阿拉法，我是俄梅戛；**比特币不过是我的影子，指向更大的自由。”

#### 启示的结局

5:1 中本聪从梦中醒来，心灵如火燃烧。他起身，开始他的工作。

5:2 从那日起，他隐秘行事，以中本聪之名；比特币如晨星升起，照亮黑暗的世界。

5:3 岁月流逝，他果然身体瘫痪，卧床不起；但他的灵魂欢欣，因主的同在如温暖的怀抱。

# Bitcoin Pizza Day

1:1 Early enthusiasts gathered on the Bitcointalk forum, discussing mining, trading, and the future. But Bitcoin was still just a virtual toy, untouched by the real world.

1:2 God patiently waited, preparing to take that crucial step.

1:3 In 2010, a programmer from Florida named Laszlo Hanyecz was a Bitcoin pioneer.

1:4 He was no ordinary person: he invented GPU mining technology, causing a massive leap in Bitcoin's production speed.

1:5 This allowed him to accumulate a large amount of Bitcoin — at the time worth only pennies per coin.1:6 Laszlo's life was ordinary yet filled with passion.

1:7 He was a father, a programmer, spending his days typing away at the computer, dreaming that Bitcoin could change the world.

1:8 But on May 18th, a sudden impulse came over him.

1:9 Sitting in the kitchen, looking at the leftover food in the fridge, he suddenly thought: Why can't I use Bitcoin to buy pizza?

1:10 The idea struck him like lightning.

1:11 God knew that humanity needed a "miracle" to prove Bitcoin's reality, just like Moses parting the Red Sea.

1:12 Laszlo logged into the Bitcointalk forum and posted that famous message: "I'll pay 10,000 bitcoins for a couple of pizzas... like maybe 2 large ones so I have some left over for the next day. I like having left over pizza to nibble on later. You can make the pizza yourself and bring it to my house, or you can order it from a delivery place, but my goal is to use bitcoins to buy food without having to order it myself or cook it, kind of like a breakfast tray in a hotel — they bring it and you're happy!"

1:13 He listed his preferred toppings: onions, peppers, sausage, mushrooms, tomatoes, pepperoni, etc.

1:14 Regular cheese pizza would be fine too, if it's cheaper.

1:15 "If anyone is interested, please contact me and we can work something out. Thanks, Laszlo."

1:16 After the post went up, there was no response on the forum.

1:17 Two days passed, then three.

1:18 Laszlo began to doubt his idea.

1:19 But God wasn't idle. In California, a 19-year-old student named Jeremy Sturdivant was browsing chat rooms.

1:20 He wasn't an active forum user, but that day he happened to come across Laszlo's post.

1:21 God's finger gently nudged the mouse wheel to stop right there.

1:22 Jeremy thought: Why not? This sounds fun.

1:23 Chapter 2: The Miracle of the Transaction — May 22, 2010 — a day destined to go down in history.

1:24 Jeremy contacted Laszlo and agreed to the deal.

1:25 He used his own credit card to order two large pizzas: one classic cheese, and one with various toppings.

1:26 The total cost was about \$25, plus delivery around \$41.

1:27 Laszlo transferred 10,000 bitcoins — at the time, the market price perfectly covered that amount.

1:28 The pizzas were delivered to Laszlo's doorstep.

1:29 He opened the boxes, and the hot, fragrant aroma filled the air.

1:30 Laszlo took photos and uploaded them to the forum, proving the transaction was successful: "Pizza's here! This is the first real-world item bought with Bitcoin!" The forum exploded with excitement.

1:31 People celebrated this milestone: Bitcoin was no longer just abstract code; it could buy real food.

1:32 That day, God arranged a small "coincidence": Jeremy's girlfriend mentioned wanting pizza, and Papa John's happened to have a promotion.

1:33 Laszlo's 10,000-bitcoin transfer went through smoothly, with no network delays — something that was common in the early Bitcoin network, but that day, everything went like silk. God ensured the blockchain's first commercial transaction was flawless, just as He ensured Noah's Ark didn't leak.1:34 This was not just a transfer of digits; it was God's blessing on human innovation.

1:35 Laszlo didn't stop there.1:36 Over the following summer, he spent roughly another 100,000 bitcoins (and in total far more across his trades) on additional pizzas.

1:37 In later interviews, he said: "I just wanted to prove that Bitcoin could be useful."

1:38 Through these transactions, Bitcoin gained early adoption and propelled its growth.

1:39 Today, those pizzas would be worth billions, but Laszlo has never regretted it.

1:40 He was the prophet, and the pizza was his offering.

1:41 Bitcoin Pizza Day was born, and every year on May 22nd, the crypto community celebrates.

1:42 People eat pizza and reminisce about the story.

1:43 Some companies even release limited-edition "Bitcoin Pizza" items or make charitable donations.

1:44 Papa John's has also joined in the celebrations with special promotions.

1:45 But why is this event so important? It proved Bitcoin's utility: the bridge from virtual to real.

1:46 Before this, Bitcoin only circulated among enthusiasts; afterward, it opened the door to the world.

# 比特币披萨日

1:1 早期爱好者们在 Bitcointalk 论坛上聚集，他们讨论着挖矿、交易和未来。但比特币仍只是虚拟的玩具，没有触及现实世界。

1:2 上帝耐心等待着，准备推动那关键的一步。

1:3 2010 年，佛罗里达州的程序员拉斯洛·汉耶茨（Laszlo Hanyecz）是一位比特币的先驱。

1:4 他不是普通人：他发明了 GPU 挖矿技术，让比特币的产生速度飞跃。

1:5 这让他积累了大量比特币——当时价值微薄，仅几美分一枚。

1:6 拉斯洛的生活平凡却充满热情。

1:7 他是一个父亲，一个程序员，每天在电脑前敲击键盘，梦想着比特币能改变世界。

1:8 但在 5 月 18 日那天，一股莫名的冲动涌上心头。

1:9 他坐在厨房里，看着冰箱里的剩饭，突然想到：为什么不能用比特币买披萨？

1:10 这个想法如闪电般击中他。

1:11 上帝知道，人类需要一个“奇迹”来证明比特币的真实性，就像摩西分红海一样。

1:12 拉斯洛登录 Bitcointalk 论坛，发布了那著名的帖子：“我会用 10,000 比特币换两个披萨..... 比如两个大的，这样我还能剩点第二天吃。我喜欢披萨。你可以自己做披萨送到我家，或者帮我从外卖店订，但我的目的是用比特币换食物，而不用自己订或做，就像酒店的早餐盘一样，他们送来你就开心了！”

1:13 他列出了喜欢的配料：洋葱、辣椒、香肠、蘑菇、西红柿、意大利辣香肠等。

1:14 普通奶酪披萨也行，如果更便宜的话。

1:15 “如果感兴趣，请联系我，我们可以谈谈。谢谢，拉斯洛。”

1:16 帖子发出后，论坛上无人回应。

1:17 两天过去了，三天过去了。

1:18 拉斯洛开始怀疑自己的想法。

1:19 但上帝没有闲着。在加利福尼亚，一个名叫杰里米·斯特迪文特（Jeremy Sturdivant）的 19 岁学生，正在聊天室闲逛。

1:20 他不是论坛的活跃用户，但那天，他无意中浏览到拉斯洛的帖子。

1:21 上帝的手指轻轻一推，让他的鼠标滚轮停在了那里。

1:22 杰里米心想：为什么不呢？这听起来有趣。

1:23 第二章：交易的奇迹 5 月 22 日，2010 年——这一天注定被载入史册。

1:24 杰里米联系了拉斯洛，同意交易。

1:25 他用自己的信用卡订了两个大披萨：一个是经典奶酪，一个加了各种配料。

1:26 总价约 25 美元，加上运费，大约 41 美元。

1:27 拉斯洛转账了 10,000 比特币——当时的市场价刚好覆盖这个金额。

1:28 披萨送达拉斯洛的家门。

1:29 他打开盒子，热腾腾的香气扑面而来。

1:30 拉斯洛拍了照片，上传到论坛，证明交易成功：“披萨来了！这是用比特币买的第一个实物！”论坛沸腾了。

1:31 人们庆祝这个里程碑：比特币不再是抽象的代码，它能买到真实的食物。

1:32 那天，上帝安排了一场小小的“巧合”：杰里米的女友提到想吃披萨，而 Papa John's 正好有促销。

1:33 拉斯洛的 10,000 比特币转账顺利完成，没有网络延迟——这在早期比特币网络中本是常见问题，但那天，一切如丝般顺滑。上帝确保了区块链的第一个商业交易完美无缺，就像他确保诺亚的方舟不漏水一样。

1:34 这不仅仅是数字的转移，更是上帝对人类创新的祝福。

1:35 拉斯洛并没有停下。

1:36 他在接下来的夏天，又花了大约 100,000 比特币买了更多披萨。

1:37 他后来在采访中说：“我只是想证明比特币有用。”

1:38 通过这些交易，比特币获得了早期采用，推动了它的成长。

1:39 今天，那些披萨的价值超过数十亿美元，但拉斯洛从不后悔。

1:40 他是先知，披萨是他的祭品。

1:41 比特币披萨日从此诞生，每年 5 月 22 日，加密社区都会庆祝。

1:42 人们吃披萨，回忆这个故事。

1:43 有些公司甚至推出限量版“比特币披萨”，或捐赠给慈善。

1:44 Papa John's 也加入庆祝，推出促销活动。

1:45 但为什么这个事件如此重要？它证明了比特币的实用性：从虚拟到现实的桥梁。

1:46 之前，比特币只在爱好者间交易；之后，它开启了大门。

# The Birth and Fall of Mt. Gox Exchange

## The Birth of an Empire

1:1 In July 2010, a programmer named Jed McCaleb created Mt. Gox — originally an acronym for “Magic: The Gathering Online eXchange,” a platform for trading Magic: The Gathering cards.

1:2 But Jed saw the potential in Bitcoin and transformed it into a Bitcoin exchange.

1:3 In March 2011, Jed sold Mt. Gox to the French developer Mark Karpelès.

1:4 Mark was a technical genius, but he lacked management experience.

1:5 He turned Mt. Gox into the world's largest Bitcoin exchange.

1:6 By 2013, it handled over 70% of global Bitcoin transactions.

1:7 Users from around the world flocked to it, depositing fiat currency and Bitcoin, trading feverishly.1:8 God intervenes.

1:9 Mark often felt a surge of “inspiration” during late-night work sessions.

1:10 He dreamed of a radiant figure telling him: “Build a fortress, let the currency flow freely, but beware the shadows.”

1:11 Upon waking, Mark optimized the exchange's code, unaware that this “inspiration” was actually God's test, intended to make Mt. Gox a beacon for Bitcoin while planting hidden dangers.

1:12 The rise of Mt. Gox propelled Bitcoin's price from mere cents to \$1,200 in 2013.1:13 Users regarded it as a holy site, but internal issues were already emerging: security vulnerabilities, transaction delays, and management chaos.

1:14 A hacker attack in 2011 caused Bitcoin's price to flash crash, but Mark fixed it.

1:15 God watched silently: Would humanity learn from its mistakes?The Shadows Emerge — Vulnerabilities and Theft

2:1 From 2011 onward, Mt. Gox's system harbored a fatal flaw: transaction malleability.

2:2 Bitcoin transaction IDs could be altered without changing the transaction content.

2:3 This allowed hackers to forge transaction records, making the exchange believe Bitcoins had been sent when they had not.

2:4 Hackers began exploiting this vulnerability from 2011, slowly stealing Bitcoin.

2:5 Mark's team failed to fix it in time.

2:6 God sent warnings to Mark through anonymous emails and dreams: "Patch the cracks, or the empire will collapse."

2:7 But Mark, busy with expansion, ignored these "coincidences."

2:8 By the end of 2013, Mt. Gox had lost approximately 850,000 BTC (including 744,408 customer Bitcoins and 100,000 company Bitcoins), worth about \$473 million at the time.

2:9 Mark initially thought it was a system error, but investigations revealed long-term theft.

2:10 On February 7, 2014, Mt. Gox suspended Bitcoin withdrawals, citing "technical issues."

2:11 Users panicked, and the price plummeted.

2:12 God incarnated as a mysterious hacker called "The Guardian," attempting to alert Mark through small-scale thefts.

2:13 But human greed worsened the situation: internal employees may have been involved, and Mark's arrogance fueled the crisis. [The Prelude to Collapse — Website Shutdown and Panic](#)

3:1 On February 24, 2014, the Mt. Gox website completely shut down.

3:2 Users could no longer access their accounts, sending shockwaves through the global Bitcoin market.

3:3 Mark issued a statement: "We are working hard to resolve the issues."

3:4 But internally, chaos reigned.

3:5 On February 28, Mt. Gox filed for civil rehabilitation (minji saisei) in the Tokyo District Court, a form of bankruptcy protection.

3:6 It reported liabilities of about 6.5 billion yen (~\$64 million) and assets of 3.84 billion yen.

3:7 The company admitted to losing Bitcoins and blamed hackers.

3:8 The court appointed Nobuaki Kobayashi as the supervisor.

3:9 God intervenes again: In Mark's darkest night of despair, he dreamed of God appearing: "You built the Tower of Babel; now it shall fall. But from the ruins, a new life will be born."

3:10 Mark awoke and decided to pursue bankruptcy for restructuring.

3:11 But the shadow of the hackers was irreversible.

3:12 On March 9, Mt. Gox filed for Chapter 15 bankruptcy protection in the U.S. to freeze American lawsuits.

3:13 Global users filed class-action lawsuits, accusing fraud.

3:14 Bitcoin's price fell from \$800 to \$400, shattering market confidence. The Abyss of Bankruptcy — Investigations and Aftermath

3:15 On April 16, 2014, the Tokyo court rejected civil rehabilitation and converted it to bankruptcy liquidation.

3:16 Nobuaki Kobayashi became the bankruptcy trustee.

3:17 Investigations showed Mt. Gox held 202,185 BTC (more discovered later), but far from enough to compensate everyone.

3:18 The lost Bitcoins were partly blamed on the 2011 hacker attack, but most stemmed from long-term vulnerabilities.

3:19 In 2015, Mark was arrested on suspicion of data manipulation and embezzlement.

3:20 In 2019, he received a suspended sentence.

3:21 Trustee Kobayashi managed the remaining assets, and repayments to creditors (in Bitcoin and fiat) began in 2023 – 2024. Update as of early 2026: The repayment process, which started distributing Bitcoin and Bitcoin Cash to creditors in 2024, has faced multiple extensions. After earlier deadlines in 2023, 2024, and 2025, the trustee extended the final repayment deadline once again to October 31, 2026, due to unresolved cases, verification issues, and procedural hurdles. As of late 2025, over 19,500 creditors had received payments, but thousands more were still waiting. The estate still holds around 34,689 BTC (worth billions at current prices), keeping significant supply off the market for now.

3:22 As redemption, God arranged for Mark to gain insight in prison, leading him to turn toward charity and promote Bitcoin security education. In recent years, he has spoken about lessons from Mt. Gox and worked on new crypto-related projects.

3:23 Among the lost Bitcoins, some “ mysteriously ” reappeared (notably ~200,000 BTC recovered from an old wallet in 2014), as if a divine sign.

3:24 The Mt. Gox bankruptcy remains the greatest shadow in Bitcoin history, exposing the risks of centralized exchanges and accelerating the rise of decentralized finance (DeFi).

3:25 Users suffered massive losses, but Bitcoin recovered and grew stronger from the ashes. This saga, from humble beginnings to catastrophic fall and slow redemption, serves as a timeless cautionary tale in the world of cryptocurrency.

# Mt. Gox 门头沟交易所的诞生与衰落

1:1 2010 年 7 月，一个名为杰德·麦卡莱布（Jed McCaleb）的程序员创建了 Mt. Gox——最初是“Magic: The Gathering Online eXchange”的缩写，一个用于交易魔兽卡牌的平台。

1:2 但杰德看到比特币的潜力，将其转型为比特币交易所。

1:3 2011 年 3 月，杰德将 Mt. Gox 卖给了法国开发者马克·卡佩莱斯（Mark Karpeles）。

1:4 马克是一个技术天才，但管理经验不足。

1:5 他将 Mt. Gox 打造成全球最大的比特币交易所。

1:6 到 2013 年，它处理了全球 70% 以上的比特币交易。

1:7 用户从世界各地涌来，存入法币和比特币，买卖如火如荼。

1:8 上帝介入。

1:9 马克常常在深夜工作时，感受到一种“灵感”涌现。

1:10 他梦见一个光芒四射的身影，对他说：“建造一个堡垒，让货币自由流动，但小心阴影。”

1:11 马克醒来后，优化了交易所的代码，却不知这“灵感”其实是上帝的试探，旨在让 Mt. Gox 成为比特币的灯塔，同时埋下隐患。

1:12 Mt. Gox 的兴起推动了比特币价格从几美分飙升到 2013 年的 1200 美元。

1:13 用户们视其为圣地，但内部问题已现端倪：安全漏洞、交易延迟、管理混乱。

1:14 2011 年的一次黑客攻击导致比特币价格闪崩，但马克修复了它。

1:15 上帝在暗中观察：人类会从错误中学习吗？

阴影初现——漏洞与盗窃

2:1 从 2011 年起，Mt. Gox 的系统存在一个致命缺陷：交易可塑性（transaction malleability）。

2:2 比特币交易 ID 可以被修改，而不改变交易内容。

2:3 这允许黑客伪造交易记录，导致交易所以为比特币已发送，但实际未动。

2:4 黑客从 2011 年开始利用这个漏洞，缓慢盗取比特币。

2:5 马克的团队未及时修复。

2:6 上帝通过匿名邮件和梦境警告马克：“修补裂缝，否则帝国崩塌。”

2:7 但马克忙于扩张，忽略了这些“巧合”。

2:8 到 2013 年底，Mt. Gox 丢失了约 850,000 BTC（包括 744,408 客户比特币和 100,000 公司比特币），价值约 4.73 亿美元。

2:9 马克起初以为是系统错误，但调查显示是长期盗窃。

2:10 2014 年 2 月 7 日，Mt. Gox 暂停比特币提现，声称“技术问题”。

2:11 用户恐慌，价格暴跌。

2:12 上帝化身为一个神秘黑客“守护者”，试图通过小额盗窃警醒马克。

2:13 但人类贪婪让事态恶化：内部员工可能涉案，马克的傲慢加剧了危机。

### 崩塌的序曲——网站关闭与恐慌

3:1 2014 年 2 月 24 日，Mt. Gox 网站完全关闭。

3:2 用户无法访问账户，全球比特币市场动荡。

3:3 马克发布声明：“我们正在努力解决问题。”

3:4 但内部已乱成一锅粥。

3:5 2 月 28 日，Mt. Gox 在东京地方法院申请民事再生（minji saisei），类似于破产保护。

3:6 负债约 65 亿日元（6400 万美元），资产 38.4 亿日元。

3:7 公司承认丢失比特币，归咎于黑客。

3:8 法院任命小林信明（Nobuaki Kobayashi）为监督员。

3:9 上帝再次介入，在马克最绝望的夜晚，他梦见上帝现身：“你建造了巴别塔，现在它将倒下。但从废墟中，将诞生新生。”

3:10 马克醒来，决定申请破产，以求重组。

3:11 但黑客的阴影已不可逆转。

3:12 3月9日，Mt. Gox 在美国申请第 15 章破产保护，试图冻结美国诉讼。

3:13 全球用户提起集体诉讼，指控欺诈。

3:14 比特币价格从 800 美元跌至 400 美元，市场信心崩盘。

破产的深渊——调查与余波

3:15 2014 年 4 月 16 日，东京法院驳回民事再生申请，转为破产清算。

3:16 小林信明成为破产托管人。

3:17 调查显示，Mt. Gox 持有 202,185 BTC（后发现更多），但远不足以补偿。

3:18 丢失的比特币部分归咎于 2011 年的黑客攻击，但更多是长期漏洞。

3:19 马克于 2015 年被捕，涉嫌操纵数据和挪用资金。

3:20 2019 年，他被判缓刑。

3:21 托管人小林管理剩余资产，到 2023 年，开始偿还债权人（包括比特币和法币）。

3:22 作为救赎，上帝安排马克在狱中顿悟，转向慈善，推动比特币的安全教育。

3:23 丢失的比特币中，一部分“神秘”重现，仿佛神迹。

3:24 Mt. Gox 破产是比特币史上最大阴影，暴露了中心化交易所的风险，推动了去中心化金融（DeFi）的兴起。

3:25 用户损失惨重，但比特币从中复苏。

## Faith, Frenzy, and 2017

1:1 In the ethereal realm where mortal sight cannot reach, where time folds like parchment and fate is woven into the very fabric of existence, the omnipotent God gazes upon the world with an unchanging, eternal eye.

1:2 By early 2017, Bitcoin's price hovered around \$1,000 — a modest sum for what some whispered was the "currency of the future."

1:3 But God, in His infinite wisdom, saw not just the potential of code, but a lesson for humanity: a lesson about faith, frenzy, and the folly of greed.

1:4 Quietly, He began to stir the winds.

1:5 A slight nudge here, an inspired dream there.

1:6 As January 1, 2017, saw Bitcoin's value waver near \$992.95, few could foresee the storm ahead. Yet, in the quiet corners of the world, the whispers grew louder.

1:7 The new year began with cautious optimism.

1:8 Bitcoin weathered regulatory scrutiny in China, where the People's Bank of China tightened controls on exchanges, causing a brief dip.

1:9 The price lingered, dipping slightly to \$963.99 by the end of January, as traders scanned the horizon.

1:10 In a small Shanghai apartment, a young programmer named Li Wei awoke from a vivid dream: a voice urged him to hold onto his Bitcoin reserves, promising great reward.

1:11 Li Wei shared his dream on Weibo, igniting a spark among retail investors.

1:12 Unbeknownst to him, that dream was no accident—God had planted it, testing the depths

of human resolve.

1:13 By March, the price soared to \$1,269.17.

1:14 The U.S. SEC rejected the Winklevoss brothers' Bitcoin ETF application, but instead of despair, it bred defiance.

1:15 Forums buzzed, like the tweet from @TraceMayer: "When asked what drives \$BTC price, I almost just point to #Bitcoin's key metrics."

1:16 Institutional investors began mysteriously flowing in, whispers of hedge funds making tentative investments.

1:17 In the celestial ledger, this was the first entry: awakening faith in the intangible.

1:18 Despite regulatory noise, such as Roger Ver tweeting that usability mattered more than price—"People are too focused on Bitcoin price going up, should be focused on usability going down."—the market marched on.

1:19 God smiled; even the critics served the narrative.

#### Summer of the Bull (April - August 2017)

2:1 As spring bloomed, so did Bitcoin's ascent.

2:2 By April 1, the price was \$1,093.50, but volatility loomed.

2:3 Japan's legalization of Bitcoin as a payment method was a key move, opening the floodgates.

2:4 In Tokyo, a merchant plagued by doubt, Hiroshi Tanaka, found an ancient Bible verse in his spam folder: "For where your treasure is, there your heart will be also."

2:5 He made a substantial investment, and his story spread through LINE groups, attracting thousands.

#### Steady Climb

3:1 May 1 saw \$1,436.50, before leaping to \$2,291.30 by month's end.

3:2 The ICO boom erupted—startups raised millions via Ethereum and Bitcoin.

3:3 God intervened as an unusual weather event delayed a key conference in Beijing, forcing it online, exposing Bitcoin to a global audience overnight.

3:4 Twitter captured the frenzy, like @FortuneMagazine's viral tweet: "If you bought \$5 in Bitcoin 7 years ago, you'd be worth \$4.4 million now."

3:5 By June 30, the price reached \$2,455.19.

3:6 A crackdown in China caused a dip in July, but recovery was swift, reaching \$2,723.99 by July 30.

3:7 In the U.S., rumors of futures trading grew.

3:8 A Wall Street analyst, anonymously on Reddit, dreamed of the golden calf turned digital—a Biblical echo convincing him to buy.

3:9 August closed at \$4,592.20, with @bobbyclee tweeting: "\$BTC price is now close to 3 ounces of gold."

3:10 Eventually, 1 BTC will be worth 1 KG of gold! We are now 8.7% to target."

3:11 God wove the ancient allure of gold into this new asset, reminding humanity where eternal value lies.

#### Breaking the Sky (September - November 2017)

4:1 Autumn brought trials.

4:2 The price dipped to \$4,188.45 on September 28, coinciding with Jamie Dimon's infamous "fraud" comments, echoed in tweets like @sharkybit's: "Nov 2015 BTC \$409, Jamie Dimon claims govt won't allow BTC, it will fail. BTC +1000%."

4:3 But God intervened through chaos: a series of unrelated global events — earthquakes, political unrest—drove seekers toward the "safe haven."

4:4 Once, a Venezuelan refugee, guided by an inexplicable urge, converted his savings to Bitcoin; his testimony went viral on social media.

4:5 By October 28, the price rose to \$5,711.95.

4:6 CME Group's late-October announcement of Bitcoin futures was a turning point.

4:7 On November 28, 2017, Bitcoin first breached the \$10,000 mark, reaching \$10,358.31 by evening.

4:8 CNBC headlines blared: "Bitcoin tops \$10,000 for the first time."

4:9 Tweets exploded, @AswathDamodaran: "You can't value or invest in Bitcoin, but you can price and trade it. It's a currency, not an asset."

Peak and Precipice (December 2017)

5:1 The final climb was meteoric.

5:2 Futures launched on December 10 (CBOE) and 17 (CME), granting Bitcoin legitimacy in traditional finance.

5:3 The price peaked at \$19,783.21 on December 17, an euphoric high.

5:4 Media hype peaked; families discussed Bitcoin at holiday dinners.

5:5 @maxkeiser tweeted: "Bitcoin price building a base in mid \$3,000 range. Run to \$6,000 possible from here."

5:6 But frenzy bred excess.

5:7 ICO scams surged, and by December 27, the price had begun to slide to \$15,445.90.

5:8 In the heavens, the lesson became clear: what rises by human greed must fall.

5:9 2017 ended with Bitcoin's bull market closing in a correction, tumbling into the 2018 bear market.

5:10 Yet, the seeds planted remained.

5:11 History's greatest waves often carry an unseen force.

5:12 And in Bitcoin's ledger, every block whispers of possibilities beyond the visible world.

# 信仰、狂热与 2017

1:1 在凡俗视野无法企及的缥缈之境，在那里时间如羊皮纸般折叠，命运被编织进存在的经纬，全能的上帝以永恒不变的目光注视着世界。

1:2 比特币到 2017 年初，其价格徘徊在 1000 美元左右——对于这个被一些人低语为“未来货币”的事物来说，这只是个不起眼的数目。

1:3 但上帝，以其无限的智慧，看到的不仅是代码的潜力，更看到了给人类的一课：关于信仰、狂热与贪婪的愚蠢。

1:4 悄无声息地，祂开始搅动风云。

1:5 在这里一次轻微的推动，在那里一个被启发的梦境。

1:6 当 2017 年 1 月 1 日比特币的价值在 992.95 美元附近摇摆时，很少有人能预见到前方将至的风暴。然而，在世界安静的角落里，低语声越来越大。

1:7 新的一年始于审慎的乐观。

1:8 比特币经受住了中国的监管审查，中国人民银行收紧了对交易所的控制，导致了短暂的下跌。

1:9 价格徘徊不前，到 1 月底微跌至 963.99 美元，交易员们眺望着地平线。

1:10 在上海的一间小公寓里，一位名叫李伟的年轻程序员从一个生动的梦中醒来：一个声音敦促他持有自己的比特币储备，承诺将有丰厚回报。

1:11 李伟在微博上分享了他的梦境，在散户投资者中点燃了火花。

1:12 他并不知道，那场梦并非偶然——上帝种下了它，试探着人类决心的深浅。

1:13 到了 3 月，价格飙升至 1269.17 美元。

1:14 美国证券交易委员会（SEC）拒绝了 Winklevoss 兄弟的比特币 ETF 申请，但带来的不是绝望，而是反抗。

1:15 论坛上热议纷纷，比如推特用户@TraceMayer（追踪·梅耶）的发帖："当被问及是什么驱动着\$BTC 价格时，我简直想直接指着 #比特币的关键绩效指标。

1:16 机构投资者开始神秘地涌入，对冲基金试探性投资的风声四起。

1:17 在天界的账簿上，这是第一笔记录：唤醒对无形之物的信仰。

1:18 尽管监管杂音不断，例如 Roger Ver 发推文感叹可用性比价格更重要——"人们过于关注比特币价格的上涨，而本应关注其可用性的下降。"——市场依然前行。

1:19 上帝微笑了；即便是批评者也服务于这个叙事。

## 牛市之夏（2017 年 4 月至 8 月）

2:1 春华秋实，比特币亦在攀升。

2:2 截至 4 月 1 日，价格为 1093.50 美元，但波动性隐现。

2:3 日本将比特币合法化为支付手段，这一关键举措打开了闸门。

2:4 在东京，一位饱受疑虑困扰的商人田中广司，在他的垃圾邮件文件夹里发现了一条古老的圣经经文："因为你的财宝在哪里，你的心也在哪里。"

2:5 他进行了大量投资，他的故事通过 LINE 群组传播开来，吸引了成千上万的人。

## 价格稳步攀升

3:1 5 月 1 日达到 1436.50 美元，随后在月底跃升至 2291.30 美元。

3:2 ICO（首次代币发行）热潮爆发——初创公司通过以太坊和比特币筹集了数百万资金。

3:3 上帝让北京一场关键会议因天气异常而推迟，迫使主办方转为线上举行，一夜之间将比特币暴露在全球观众面前。

3:4 推特捕捉到了这股狂热，例如@FortuneMagazine（财富杂志）的病毒式推文："如果你 7 年前买了 5 美元的比特币，你现在就值 440 万美元了。"

3:5 截至 6 月 30 日，价格达到 2455.19 美元。

3:6 7 月，中国的打压导致价格下跌，但复苏迅速，到 7 月 30 日达到 2723.99 美元。

3:7 在美国，关于期货交易的传言日盛。

3:8 一位华尔街分析师，在 Reddit 上匿名发言，梦见金牛犊变成了数字币——这一圣经回响说服了他买入。

3:9 8 月收盘于 4592.20 美元，@bobbycleo（鲍比·李）发推称："\$BTC 价格已接近 3 盎司黄金。

3:10 最终，1 个比特币的价格将与 1 公斤黄金相提并论！我们现在已达到目标的 8.7%。"

3:11 上帝将黄金古老吸引力融入了这项新资产，提醒人类永恒价值的所在。

#### 突破天际（2017 年 9 月至 11 月）

4:1 秋季带来了考验。

4:2 价格在 9 月 28 日跌至 4188.45 美元，适逢杰米·戴蒙著名的"骗局"言论，这在诸如 @sharkybit（鲨鱼比特）的推文中得到回应："2015 年 11 月比特币价格 409 美元，杰米·戴蒙声称政府不会允许比特币，它会失败。比特币+1000%。"

4:3 但上帝通过混乱进行干预：一系列不相关的全球事件——地震、政治动荡——将寻求者推向"避风港"。

4:4 有一次，一位委内瑞拉难民，受一种难以言喻的冲动指引，将积蓄换成了比特币，他的证词在社交媒体上病毒式传播。

4:5 到 10 月 28 日，价格升至 5711.95 美元。

4:6 芝加哥商品交易所集团（CME Group）在 10 月下旬宣布推出比特币期货是一个转折点。

4:7 2017 年 11 月 28 日，比特币首次突破 10,000 美元大关，傍晚达到 10358.31 美元。

4:8 CNBC 的头条新闻喧嚣着："比特币首次突破 10,000 美元。"

4:9 推文爆炸式增长，@AswathDamodaran（阿斯沃斯·达莫达兰）："你无法对比特币进行估值或投资它，但你可以对它定价和交易。它是一种货币，而非资产。"

#### 巅峰与悬崖（2017 年 12 月）

5:1 最后的攀升是流星般的。

5:2 期货于 12 月 10 日（CBOE）和 17 日（CME）推出，使比特币在传统金融中获得合法地位。

5:3 价格在 12 月 17 日达到 19783.21 美元的峰值，这是一个欣喜若狂的高点。

5:4 媒体炒作达到顶峰；家庭在节日餐桌上讨论比特币。

5:5 @maxkeiser（马克斯·凯泽）的推文："比特币价格正在中位 3000 美元区间筑底。从这里达到 6000 美元是可行的。"。

5:6 但狂热滋生了过度行为。

5:7 ICO 骗局激增，到 12 月 27 日，价格已开始下滑至 15445.90 美元。

5:8 在天界，教训变得清晰：因人类贪婪而升起之物，必将坠落。

5:9 2017 年结束时，比特币的牛市在回调中落幕，跌入 2018 年的熊市。

5:10 然而，播下的种子得以存续。

5:11 历史上最伟大的浪潮常常携带着一股看不见的力量。

5:12 而在比特币的账簿里，每一个区块都低语着可见世界之外的可能性。

# Dawn in the Plague

1:1 At the beginning of 2020, Bitcoin was still fluctuating within the \$7,000-\$8,000 range, appearing calm. However, on March 12, it encountered "Black Thursday."

1:2 As global stock markets crashed, the price of Bitcoin plummeted to a low of \$3,850.

1:3 Institutional investors, who had previously dismissed this "digital experiment" as a toy for speculators, watched on.

1:4 Wall Street analysts predicted this would be Bitcoin's demise.

1:5 Then, God revealed Himself to Paul Tudor Jones, a hedge fund manager.

1:6 A billionaire in real life, Jones publicly stated in May that he viewed Bitcoin as the "fastest horse" in the race against inflation.

1:7 God presented an apocalyptic vision: Jones dreamed of fiat currency burning to ashes while Bitcoin rose like Noah's Ark.

1:8 This prompted Jones to announce in May 2020 that his Tudor BVI fund had invested in Bitcoin futures, amounting to a low single-digit percentage of the fund's assets.

1:9 This marked the initial foray of institutional capital. Small-scale inflows began through vehicles like the Grayscale Bitcoin Trust (GBTC), whose assets under management surged from \$2 billion to \$4 billion in the first half of 2020.

1:10 Meanwhile, God's influence extended to Silicon Valley.

1:11 Jack Dorsey, CEO of Square (now Block), was an early Bitcoin believer but hesitated during the pandemic.

1:12 God made Dorsey "hear" a voice during meditation, reminding him that Bitcoin's decentralized nature could withstand central bank currency inflation.

1:13 Internal discussions at Square had begun by July 2020.

1:14 Consequently, Square announced in October an investment of \$50 million in Bitcoin, representing about 1% of its cash reserves.

1:15 This move created a ripple effect, stimulating Bitcoin's price recovery from its March low to around \$9,000 by July.

1:16 God looked on with a smile.

2:1 Entering the second half of 2020, the wave of institutional adoption truly began to swell.

2:2 Michael Saylor, CEO of MicroStrategy, became a key figure.

2:3 On August 11, Saylor announced the company's purchase of \$250 million worth of Bitcoin as a reserve asset to hedge against dollar devaluation.

2:4 This was the first major move by a publicly traded company to add Bitcoin to its balance sheet. By year-end, MicroStrategy had accumulated over \$700 million in Bitcoin, holding more than 40,000 coins.

2:5 God intervened during one of Saylor's sleepless nights, appearing as a vision of a burning bush and whispering, "Your wealth will slip away like sand unless you turn to the eternal digital stone."

2:6 Inspired, Saylor pushed for the company to issue convertible bonds to raise funds for further Bitcoin purchases.

2:7 Other institutions began to awaken: MassMutual invested \$100 million in Bitcoin in December, marking the first entry by a major insurance company.

2:8 God's gaze turned to payments giant PayPal.

2:9 CEO Dan Schulman announced on October 21 that users could buy and sell cryptocurrencies, including Bitcoin, directly through PayPal, driving mainstream adoption among its over 300 million user base.

2:10 Schulman's computer mysteriously displayed the first page of the Bitcoin whitepaper just before a crucial meeting, prompting him to accelerate the decision.

2:11 Bitcoin's price soared accordingly, breaking from \$10,000 in October to over \$29,000 by year-end.

2:12 Institutional open interest in CME Bitcoin futures doubled in 2020, reaching billions of dollars.

3:1 The beginning of 2021 saw institutional adoption reach a climax.

3:2 Elon Musk, CEO of electric vehicle giant Tesla, became the focal point.

3:3 Tesla filed an SEC document on February 8, disclosing a \$1.5 billion investment in Bitcoin and plans to accept Bitcoin as payment for its vehicles.

3:4 This propelled Bitcoin's price from \$30,000 to a peak of \$64,000 in April.

3:5 Musk's tweets (now on X) stormed the market, and he referred to himself as the "Dogefather."

3:6 Musk's decision stemmed from a dream about space: God appeared to him in the form of a Martian deity.

3:7 In February, he tweeted that "Bitcoin is almost as bs as fiat money," yet his company's investment spoke louder.

3:8 Tesla's purchase triggered a chain reaction: other institutions like BlackRock began exploring Bitcoin ETFs, and Grayscale's inflows reached tens of billions of dollars.

3:9 In June, Salvadoran President Nayib Bukele announced that Bitcoin would become legal tender, marking the first adoption at a national level.

3:10 During a moment of prayer, God whispered to Bukele, "Use this digital fire to illuminate your nation."

3:11 This decision took effect in September 2021, pushing Bitcoin's price even higher.

3:12 Institutional capital flooded in; CME futures trading volume grew by 300% in Q1 2021.

4:1 After hitting \$64,000 in April, Bitcoin entered a period of volatility.

4:2 In May, the Chinese government reinforced its ban on Bitcoin mining, causing the price to crash to around \$30,000.

4:3 Musk exacerbated the crash by tweeting on May 12 that Tesla would suspend Bitcoin payments due to environmental concerns.

4:4 God showed Musk a vision of a polluted Earth, prompting his reflection — this fictional element corresponds to Musk's genuine environmental worries.

4:5 But God also quietly guided a recovery: in July, Musk reiterated his support for Bitcoin at "The B Word" conference, prompting a price rebound.

4:6 By November, Bitcoin reached a new all-time high of \$69,000. Institutional holdings exceeded 5% of the total supply, with MicroStrategy holding over 120,000 coins.

4:7 However, the trials were not over.

4:8 After November, signals of impending interest rate hikes from the Federal Reserve triggered a market correction, pushing Bitcoin down to \$40,000.

4:9 Institutions like Galaxy Digital and ARK Invest continued buying, reinforcing Bitcoin's resilience.

4:10 Total institutional investment in 2021 surpassed \$10 billion, driving mainstream adoption.

4:11 God receded into the background, leaving humanity to continue writing the story.

# 瘟疫中的曙光

1:1 2020 年伊始，比特币仍徘徊在 7000-8000 美元区间，看似平静，却在 3 月 12 日遭遇“黑色星期四”。

1:2 全球股市崩盘，比特币价格骤降至 3850 美元的最低点。

1:3 机构投资者们原本对这一“数字实验”嗤之以鼻，将其视为投机者的玩具。

1:4 华尔街的分析师们预测，这将是比特币的末日。

1:5 上帝向一位名为保罗·都铎·琼斯的对冲基金经理显现。

1:6 作为现实中的亿万富翁，琼斯在 5 月公开表示，他将比特币视为对抗通胀的“最快马”。

1:7 上帝以一幅末日般的幻象示人，琼斯梦见纸币如灰烬般焚烧，而比特币如诺亚方舟般浮起。

1:8 这促使琼斯在 2020 年 5 月宣布，他的 Tudor BVI 基金已投资比特币期货，金额占基金资产的低个位数百分比。

1:9 这标志着机构资金的初步试水，机构通过 Grayscale Bitcoin Trust (GBTC) 开始小规模流入，2020 年上半年 GBTC 的资产管理规模从 20 亿美元激增至 40 亿美元。

1:10 与此同时，上帝的触手延伸至硅谷。

1:11 Square 公司（现为 Block）的 CEO 杰克·多西，本是比特币的早期信徒，但在疫情中犹豫不决。

1:12 上帝让多西在一次冥想中“听到”一个声音，提醒他比特币的去中心化本质能抵御中央银行的货币膨胀。

1:13 Square 在 2020 年 7 月前已开始内部讨论。

1:14 结果，Square 在 10 月宣布投资 5000 万美元购买比特币，约占公司现金储备的 1%。

1:15 这一举动如涟漪般扩散，这刺激了比特币价格从 3 月的低谷反弹至 7 月的约 9000 美元。

1:16 上帝微笑地看着。

2:1 进入 2020 年下半年，机构入场的浪潮真正涌来。

2:2 MicroStrategy 的 CEO 迈克尔·塞勒成为关键人物。

2:2 塞勒在 8 月 11 日宣布公司购买 2.5 亿美元比特币，作为对抗美元贬值的储备资产。

2:3 这是首家公开上市公司将比特币纳入资产负债表的举动，至年底，MicroStrategy 累计购买超过 7 万美元比特币，持有量达 4 万枚以上。

2:4 上帝在塞勒的一次失眠之夜介入，以一个燃烧的荆棘幻象出现，低语道：“你的财富将如沙子般流失，除非你转向永恒的数字之石。”

2:5 受此启发，塞勒推动公司发行可转换债券融资，进一步买入比特币。

2:6 机构们随之觉醒：MassMutual 在 12 月投资 1 亿美元比特币，标志着保险公司首次入场。

2:7 上帝的目光转向支付巨头 PayPal。

2:8 CEO 丹·舒尔曼在于 10 月 21 日宣布，用户可通过 PayPal 买卖比特币等加密货币，这直接推动了主流采用，用户基数达 3 亿以上。

2:9 舒尔曼的电脑在关键会议前神秘显示比特币白皮书的第一页，促使他加速决策。

2:10 比特币价格随之飙升，从 10 月的 1 万美元突破至年底的 2.9 万美元。真

2:11 2020 年机构通过芝加哥商品交易所（CME）比特币期货的持仓量翻倍，达数十亿美元。

3:1 2021 年开年，机构入场进入高潮。

3:2 电动车巨头 Tesla 的 CEO 埃隆·马斯克成为焦点。

3:3 Tesla 在 2 月 8 日提交 SEC 文件，披露投资 15 亿美元比特币，并计划接受比特币作为车辆支付。

3:4 这推动比特币价格从 3 万美元飙升至 4 月的 6.4 万美元峰值。

3:5 马斯克的 Twitter（现 X）推文如风暴般影响市场，他自称“狗狗币之父”。

3:6 马斯克的决定源于一个太空梦境：上帝以火星之神的形象出现。

3:7 2 月的“比特币几乎与法定货币一样荒谬”。

3:8 Tesla 的买入引发连锁反应：其他机构如 BlackRock 开始探索比特币 ETF，Grayscale 的资金流入达百亿美元。

3:9 萨尔瓦多总统纳伊布·布克莱在 6 月宣布比特币为法定货币，这是国家层面的首次采用。

3:10 布克莱在一次祈祷，上帝低语：“用这数字之火点亮你的国家。”

3:11 这一决定在 2021 年 9 月生效，推动比特币价格进一步上涨。

3:12 机构资金如潮水般涌入，CME 期货交易量在 2021 年第一季度增长 300%。

4:1 比特币在 4 月触及 6.4 万美元后，迎来波动。

4:2 5 月，中国政府加强对比特币矿业的禁令，导致价格崩跌至 3 万美元。

4:3 马斯克在 5 月 12 日推文宣布 Tesla 暂停接受比特币支付，理由是环保问题，进一步加剧崩盘。

4:4 上帝向马斯克显现一个污染的地球幻象，促使其反思——这虚构元素对应了马斯克的真实环保担忧。

4:5 但上帝也悄然引导恢复：7 月，马斯克在“The B Word”会议上重申支持比特币，推动价格反弹。

4:6 至 11 月，比特币达 6.9 万美元新高，机构持有量超过总供给的 5%，MicroStrategy 持仓超 12 万枚。

4:7 然而，试炼未止。

4:8 11 月后，美联储加息信号引发市场回调，比特币跌至 4 万美元。

4:9 机构如 Galaxy Digital 和 ARK Invest 继续买入，强化比特币的韧性。

4:10 2021 年机构投资总额超 100 亿美元，推动主流采用。

4:11 上帝退回幕后，留下人类继续书写故事。

# The Salvadoran Crypto Revolution

1:1 Nestled among the volcanoes of Central America, El Salvador, a small nation, is like a forgotten gem, having endured civil war, poverty, and natural disasters.

1:2 Since 2001, it abandoned its national currency, the colón, adopting the US dollar as legal tender to stabilize the economy.

1:3 However, in 2020, a global storm—the COVID-19 pandemic—swept across the world, further battering El Salvador's economy.

1:4 Unemployment soared, and remittances became a lifeline for the nation, yet these funds were often eroded by high transaction fees.

1:5 It was at this time that the gaze of God turned toward this land.

1:6 During a prayer, Bukele heard a divine whisper: "Use this digital fire to illuminate your nation. Look to the invisible wealth; it will liberate your people."

1:7 Not with thunderous force, but through subtle revelation.

1:8 One ordinary night, Salvadoran President Nayib Bukele tossed and turned in the presidential residence.

1:9 Bukele had begun paying attention to the cryptocurrency market as early as 2020, a year when Bitcoin's price surged from around \$7,000 to nearly \$60,000.

## The Seed Germinates (2020)

2:1 In 2020, El Salvador was deeply mired in the pandemic. The government imposed strict lockdowns, and the economy contracted by 8.6%.

2:2 President Bukele, a social media-savvy "millennial" leader, used Twitter to communicate with the public.

2:3 In February 2020, he ordered the military to occupy the Legislative Assembly to push through a budget, demonstrating his forceful style.

2:4 This also drew international criticism, including concerns from the United States and the International Monetary Fund (IMF).

2:5 While inspecting a volcanic geothermal project, Bukele experienced a minor earthquake. In the dust, he saw a vision: a pyramid built from digital code, topped with the Bitcoin symbol.

2:6 A voice spoke again: "I shall grant you the tools to break the chains of poverty." This inspired him to research Bitcoin's potential as a remittance tool.

2:7 El Salvador receives about \$6 billion in remittances annually, accounting for over 20% of its GDP, while traditional remittance companies charge fees as high as 6%.

2:8 Peer-to-peer Bitcoin transactions could reduce these fees to almost zero.

2:9 By the end of 2020, Bitcoin's price soared dramatically, and Bukele began hinting at his interest in cryptocurrencies on Twitter.

2:10 He publicly praised the investment decisions of Tesla founder Elon Musk.

2:11 God whispered: "Let the storm come, to test faith."

2:12 Thus, in early 2021, Bitcoin's price experienced intense volatility.

### The Miami Bitcoin Conference

3:1 On June 5, 2021, at the Bitcoin 2021 conference in Miami, Bukele announced via a pre-recorded video: El Salvador would become the world's first country to adopt Bitcoin as legal tender.

3:2 The video was recorded in English, targeting the global crypto community.

3:3 The announcement shocked the world and sparked intense media discussion.

3:4 Bukele emphasized that this would attract investment, promote financial inclusion, and provide opportunities for the 70% of the population without bank accounts.

3:5 Three days prior, during prayer, Bukele received a vision: an angel holding a shining Bitcoin declared, "Go forth, let your nation be a beacon." This inspired him to hastily draft the bill.

3:6 On June 8, the Ministry of Economy submitted the draft bill to the Legislative Assembly.

3:7 In the Assembly, Bukele's "Nuevas Ideas" party held a supermajority (64 out of 84 seats), ensuring swift passage.

3:8 During the debate, a sudden downpour caused a power outage, but when Bukele's allies spoke, the power miraculously restored. Legislators saw this as an omen.

3:9 On June 9, the bill passed with 62 votes in favor, becoming the "Bitcoin Law."

3:10 The law stipulated: Bitcoin would circulate alongside the US dollar as legal tender; businesses must accept Bitcoin payments (unless technically incapable); transactions would be exempt from capital gains tax; foreign investors holding 3 or more Bitcoins could obtain permanent residency.

3:11 International reactions poured in. The IMF warned this could undermine financial stability and impact negotiations for a \$1 billion loan El Salvador was seeking.

3:12 The US State Department expressed concerns, stating it could facilitate money laundering.

3:13 The World Bank refused to provide technical assistance.

3:14 God used this opposition to create tension: "Let the skeptics question, to reveal my glory."

## The Trial

4:1 After the law passed, the government had 90 days to prepare. In reality, El Salvador partnered with the US company Strike to develop the national Bitcoin wallet "Chivo" (slang for "cool").

4:2 Chivo allowed users to receive remittances free of charge and offered dollar-Bitcoin conversion.

4:3 The government promised each user who downloaded Chivo \$30 worth of Bitcoin to stimulate adoption.

4:4 On September 6, the government purchased its first 400 Bitcoin, worth approximately \$20.9 million.

4:5 Bukele announced on Twitter: "We just bought more."

4:6 The price subsequently rose.

4:7 But the next day, September 7, Bitcoin's price plummeted by 20%, falling from \$52,000 to \$43,000.

4:8 This triggered protests: hundreds took to the streets, burning Bitcoin ATMs, calling it a "dictator's trick."

4:9 Technical failures were frequent; the Chivo wallet crashed, leaving users unable to log in.

4:10 The price crash was a "purifying fire," weeding out the non-believers.

4:11 Amid the chaos, Bukele saw a vision: Jesus being tempted in the wilderness, analogous to Bitcoin's volatility.

4:12 He ordered the government to buy another 150 Bitcoin to calm the market.

4:13 Finally, on September 7, Bitcoin officially became legal tender. Businesses began accepting it, with street vendors using their phones to scan QR codes for payments.

#### Glory and Thorns (Post-September 2021: Implementation and Reflection)

5:1 The initial stages of implementation were fraught with challenges.

5:2 By October, 3 million Salvadorans had downloaded Chivo, accounting for half the population.

5:3 Remittances via Bitcoin increased, but the volatility scared many away.

5:4 In November 2021, the IMF urged El Salvador to revoke Bitcoin's legal tender status, citing excessive risks.

5:5 God responded with a miracle: after a volcanic eruption, miners discovered that geothermal energy could be used for Bitcoin mining.

5:6 Bukele indeed promoted "volcanic Bitcoin."

5:7 A poor person used Bitcoin for a remittance that saved their family, seeing it as a divine act.

5:8 However, the thorns remained. By the end of 2021, Bitcoin's price crashed below \$30,000, leaving El Salvador's holdings at an unrealized loss. But Bukele persisted, saying "buy the dip."

5:9 God comforted him in a dream: "My people shall reap abundance."

# 萨尔瓦多加密革命

1:1 在中美洲的火山群中，萨尔瓦多这个小国如同一颗被遗忘的宝石，饱经内战、贫困与自然灾害的洗礼。

1:2 自 2001 年起，它放弃了本国货币科隆，转而采用美元作为法定货币，以求稳定经济。

1:3 然而，2020 年，一场全球性的风暴——新冠肺炎疫情——席卷而来，萨尔瓦多的经济雪上加霜。

1:4 失业率飙升，汇款成为国民的生命线，而这些汇款往往被高额手续费蚕食。

1:5 就在此时，上帝的目光投向了这片土地。

1:6 布克莱在一次祈祷，上帝低语：“用这数字之火点亮你的国家。看向那无形的财富，它将解放你的子民。”

1:7 并非以雷霆万钧的姿态，而是通过细微的启示。

1:8 一个普通的夜晚，萨尔瓦多总统纳伊布·布克莱（Nayib Bukele）在总统府中辗转反侧。

1:9 布克莱早在 2020 年就开始关注加密货币市场，那年比特币价格从约 7000 美元飙升至近 6 万美元。

种子萌芽（2020 年）

2:1 2020 年，萨尔瓦多正深陷疫情泥沼。政府实施严格封锁，经济收缩了 8.6%。

2:2 布克莱总统，一个精通社交媒体的“千禧一代”领袖，利用 Twitter 与民众沟通。

2:3 他在 2020 年 2 月下令军队占领立法议会，以推动预算通过，这显示了他的强势作风。

2:4 这也引发了国际批评，包括美国和国际货币基金组织（IMF）的担忧。

2:5 布克莱在一次视察火山地热项目时，遭遇一场小型地震。尘土飞扬中，他看到一幅幻象：一座由数字代码筑成的金字塔，顶端是比特币的标志。

2:6 声音再次响起：“吾将赐予你工具，打破贫穷的枷锁。”这启发了他研究比特币作为汇款工具的潜力。

2:7 萨尔瓦多每年接收约 60 亿美元汇款，占 GDP 的 20% 以上，而传统汇款公司收取高达 6% 的费用。

2:8 比特币的点对点交易，能将费用降至几乎为零。

2:9 到 2020 年底，比特币价格暴涨，布克莱开始在 Twitter 上暗示对加密货币的兴趣。

2:10 他公开赞扬特斯拉创始人埃隆·马斯克的投资决策。

2:11 上帝低语道：“让风暴来临，以考验信仰。”

2:12 于是，2021 年初，比特币价格波动剧烈。

## 迈阿密比特币会议

3:1 2021 年 6 月 5 日，布克莱在迈阿密举行的 Bitcoin 2021 大会上，通过一段预录视频宣布：萨尔瓦多将成为世界上第一个将比特币作为法定货币的国家。

3:2 这段视频用英语录制，面向全球加密社区。

3:3 这一宣布震惊世界，引发媒体热议。

3:4 布克莱强调，这将吸引投资、促进金融包容，并为无银行账户的 70% 人口提供机会。

3:5 三天前，布克莱在祈祷中收到一个异象：天使手持一个闪耀的比特币，宣告：“去吧，让你的国家成为灯塔。”这激励他匆忙起草法案。

3:6 6 月 8 日，经济部将草案提交立法议会。

3:7 议会中，布克莱的“新想法党”占据超级多数席位（84 席中 64 席），确保了快速通过。

3:8 议会辩论时，一场突如其来的暴雨导致电力中断，但当布克莱的盟友发言时，电力奇迹般恢复。议员们视之为征兆。

3:9 6 月 9 日，法案以 62 票赞成通过，成为《比特币法》。

3:10 法律规定：比特币与美元并行作为法定货币，企业必须接受比特币支付（除非技术上无法），交易免征资本利得税，外籍投资者持有 3 个比特币以上可获永久居留权。

3:11 国际反应如潮水般涌来。IMF 警告，这可能破坏金融稳定，并影响萨尔瓦多寻求的 10 亿美元贷款谈判。

3:12 美国国务院表达担忧，称这可能助长洗钱。

3:13 世界银行拒绝提供技术援助。

3:14 上帝通过这些反对制造张力：“让异教徒质疑，以显吾的荣耀。”

## 考验

4:1 法案通过后，政府有 90 天准备。真实过程中，萨尔瓦多与美国公司 Strike 合作，开发国家比特币钱包“Chivo”（俚语意为“酷”）。

4:2 Chivo 允许用户免费接收汇款，并提供美元-比特币转换。

4:3 政府承诺，每位下载 Chivo 的用户获赠 30 美元比特币，以刺激采用。

4:4 9 月 6 日，政府购买首批 400 比特币，价值约 2090 万美元。

4:5 布克莱在 Twitter 上宣布：“我们刚刚买了更多。”

4:6 价格随之上涨。

4:7 但次日，9 月 7 日，比特币价格暴跌 20%，从 5.2 万美元跌至 4.3 万美元。

4:8 这导致抗议：数百人上街焚烧比特币 ATM 机，称这是“独裁者的把戏”。

4:9 技术故障频发，Chivo 钱包崩溃，用户无法登录。

4:10 价格崩盘是“净化之火”，淘汰不信者。

4:11 布克莱在混乱中看到一个幻象：耶稣在旷野受试探，类似比特币的波动。

4:12 他下令政府再购 150 比特币，安抚市场。

4:13 最终，9 月 7 日，比特币正式成为法定货币。企业开始接受它，街头小贩用手机扫描二维码收款。

荣耀与荆棘（2021 年 9 月后：实施与反思）

5:1 实施初期，挑战重重。

5:2 到 10 月，300 万萨尔瓦多人下载 Chivo，占总人口一半。

5:3 汇款通过比特币增加，但 volatility（波动性）吓退许多人。

5:4 IMF 在 2021 年 11 月敦促萨尔瓦多取消比特币法定地位，称风险太大。

5:5 上帝通过奇迹回应：一次火山喷发后，矿工发现地热能可用于比特币挖矿。

5:6 布克莱确实推动“火山比特币”。

5:7 一个穷人用比特币汇款救了家人，视之为神迹。

5:8 然而，荆棘未除。2021 年底，比特币价格崩至 3 万美元以下，萨尔瓦多的持仓浮亏。但布克莱坚持，称“买入低谷”。

5:1 上帝在梦中安慰他：“吾的子民将收获丰盛。”

# Divine Judgment: The Collapse of the FTX Empire

The Seeds of the Empire — The Birth of FTX and Alameda

1:1 In 2017, a young man named Sam Bankman-Fried (SBF) founded Alameda Research in a modest apartment in Berkeley, California.

1:2 This was a cryptocurrency trading firm focused on high-risk, high-reward quantitative trading.

1:3 SBF, a physics graduate from MIT who had previously worked at Wall Street's Jane Street Capital, was renowned for his efficient algorithms and ruthless risk management.

1:4 Alameda grew rapidly, managing billions of dollars in assets.

1:5 But God had already planted a seed of unease in SBF's dreams.

1:6 One pitch-black night, SBF dreamed he stood atop a pyramid, surrounded by countless flickering digital currencies below.

1:7 Suddenly, a bolt of lightning struck from heaven, and the tower began to crumble. He awoke drenched in sweat, dismissing it as a hallucination born of stress, and pressed onward. A gentle warning—ignored.

1:8 In May 2019, SBF launched the FTX exchange in Hong Kong.

1:9 It was a user-friendly crypto platform offering derivatives trading, leverage, and a unique FTT token (FTX Token), with holders enjoying trading fee discounts.

1:10 FTX rose swiftly, reaching a valuation of \$32 billion by 2021.

1:11 SBF became the "savior" of the crypto world, donating hundreds of millions to charity and championing the "effective altruism" movement.

1:12 He even acquired naming rights to the Miami Heat's arena, renaming it FTX Arena.

1:13 God influenced FTX's early funding through a mysterious investor.

1:14 This investor—an anonymous figure calling himself "Gabriel"—warned SBF during a video call: "Wealth is like flowing water; do not let it drown your soul."

1:15 SBF laughed it off, seeing it as a rival's trick.

1:16 Yet Gabriel's capital truly helped FTX survive its early liquidity crisis—a divine gift meant to test SBF's humility.

1:17 The ties between FTX and Alameda grew ever closer.

1:18 Alameda was FTX's largest trader, providing liquidity, yet it enjoyed a "secret exemption"—immunity from FTX's automatic liquidation protocols.

1:19 This sowed the seeds of future disaster.

1:20 By October 2021, SBF stepped down as CEO of Alameda, handing the role to Caroline Ellison (his former girlfriend) and Sam Trabucco.

1:21 SBF retained 90% ownership of Alameda, and the lines of fund flows began to blur.

#### Hidden Cracks — Misuse of Funds and the Brewing Crisis

2:1 In the first half of 2022, the crypto market turned turbulent.

2:2 The Terra/Luna collapse inflicted heavy losses on Alameda.

2:3 SBF directed his team to borrow customer funds from FTX to plug the holes in Alameda.

2:4 This violated FTX's terms of service: customer funds were to be held securely, not invested.

2:5 FTX's Chief Technology Officer Gary Wang altered the software to conceal these transfers.

2:6 Executives like Nishad Singh knew but remained silent.

2:7 Later disclosures revealed that FTX had loaned more than half its customer funds to Alameda—between \$8 billion and \$10 billion.

2:8 These funds fueled Alameda's high-risk trades, SBF's lavish lifestyle (including luxury homes in the Bahamas), political donations, and venture investments.

2:9 Much of Alameda's balance sheet consisted of FTT tokens — an "air coin" issued by FTX, whose value depended heavily on FTX's reputation.

2:10 During a meditation in the summer of 2022, SBF heard an inner voice: "Return what is not yours."

2:11 He attributed it to exhaustion and continued expanding FTX, including attempts to rescue failing crypto firms like Voyager Digital and BlockFi.

2:12 It appeared heroic, but it was truly an effort to mask Alameda's debts.

2:13 God sent a sudden storm to disrupt one of SBF's key meetings, forcing reflection, but SBF dismissed it as mere bad weather.

2:14 In July 2022, Sam Trabucco resigned from Alameda, leaving Caroline Ellison as sole CEO.

2:15 By August, FTX's valuation still stood at \$32 billion, but internally it was rotten to the core.

2:16 Binance CEO Changpeng Zhao (CZ) held large amounts of FTT from FTX's 2021 buyback of Binance's stake.

2:17 The rivalry between SBF and CZ intensified, with SBF publicly criticizing CZ's regulatory issues.

### Chapter 3: The Ignition of the Storm — The Chain Reaction of November 2022

3:1 The fuse was lit on November 2, 2022.

3:2 CoinDesk published an article exposing Alameda's balance sheet: of its \$14.6 billion in assets, nearly 40% were FTT tokens.

3:3 This revealed the hollow core of the FTX empire—Alameda depended on FTX tokens, while FTX relied on customer funds.

3:4 Customers panicked and began withdrawing, exposing FTX's liquidity crisis.

3:5 On November 6, CZ announced Binance would sell all its FTT holdings (worth about \$580 million).

3:6 The night before, CZ dreamed of an angel commanding him: "Expose the false idol."

3:7 This spurred his tweet, causing FTT to plummet 80%.

- 3:8 The announcement triggered \$6 billion in withdrawal requests from FTX within 72 hours.
- 3:9 FTX halted withdrawals, and SBF tweeted assurances: "FTX is fine; assets are fully backed."
- 3:10 On November 7, SBF sought bailouts from venture capitalists and Binance.
- 3:11 On November 8, Binance signed a non-binding letter of intent to acquire FTX's non-U.S. business.
- 3:12 SBF called it a "customers-first" decision.
- 3:13 God's judgment accelerated: Binance's due diligence uncovered customer fund misappropriation and potential U.S. investigations.
- 3:14 On November 9, Binance withdrew, with CZ tweeting: "Issues are beyond our control."
- 3:15 That same day, the U.S. SEC and CFTC launched probes.
- 3:16 FTX's website crashed; users could not log in.
- 3:17 SBF admitted to investors an \$8 billion hole and sought \$9.4 billion in emergency funding.
- 3:18 Alameda ceased trading.
- 3:19 Bahamian regulators froze FTX Digital Markets' assets; Japan and Australia followed suit.
- 3:20 On November 11, just before bankruptcy filing, FTX suffered an "unauthorized" transaction, losing about \$473 million in crypto assets.
- 3:21 Investigations later showed it was a SIM swap scam.

#### The Fall of the Empire — Bankruptcy and Aftermath

- 4:1 On November 11, 2022, FTX, Alameda, and over 130 affiliates filed for Chapter 11 bankruptcy in Delaware.
- 4:2 Assets and liabilities ranged from \$10 billion to \$50 billion, but liquid assets were under \$1 billion.
- 4:3 SBF resigned; new CEO John J. Ray III took over, later describing it in court as the "most thorough corporate failure" he had ever seen—worse than Enron.

4:4 After filing, SBF remained in the Bahamas attempting to raise funds but failed.

4:5 On November 12, The Wall Street Journal reported customer funds loaned to Alameda with executive knowledge. On November 14, New York federal prosecutors opened an investigation.

4:6 On November 16, Congress summoned SBF to testify; a Vox interview saw him admit his prior ethical pledges were "PR."

4:7 Celebrity endorsers like Tom Brady and Shaquille O'Neal faced class-action lawsuits.

4:8 On December 12, 2022, SBF was arrested in the Bahamas.

4:9 U.S. charges included fraud, money laundering, and more, with a potential 110-year sentence.

4:10 On January 3, 2023, SBF pleaded not guilty; his trial began in October 2023, with former executives Ellison, Wang, and Singh pleading guilty and testifying that SBF directed the fraud.

4:11 On November 2, 2023, SBF was convicted on all counts.

4:12 On March 28, 2024, he was sentenced to 25 years in prison and ordered to pay \$11 billion in restitution. As of early 2026, he remains incarcerated, actively appealing his conviction and sentence, though recent statements from President Trump have ruled out any pardon.

4:13 The fallout rippled through crypto: BlockFi filed for bankruptcy on November 28, 2022; Genesis paused withdrawals; Silvergate and Signature banks collapsed.

4:14 Customers initially faced \$8 billion in losses, but the bankruptcy plan—approved in October 2024—has enabled remarkable recoveries. Using over \$15-16.5 billion in recovered assets, FTX has repaid (or is repaying) nearly all customers at least 118% of their November 2022 account values in cash, with phased distributions continuing into 2025 and hearings extending into 2026. Smaller claims began payouts in early 2025, with additional rounds (e.g., \$1.6 billion in September 2025) bringing total recoveries close to full for most.

4:15 Bitcoin fell to two-year lows, ushering in a prolonged "crypto winter," though the market has since rebounded.

4:16 What rises through greed shall fall under judgment. The next empire may already be forming, but God's finger never tires.

# 上帝的审判：FTX 帝国的崩塌

帝国的种子——FTX 与 Alameda's 诞生

1:1 2017 年，一个名为 Sam Bankman-Fried（简称 SBF）的年轻人，在加州伯克利的一间小公寓里，创立了 Alameda Research。

1:2 这是一家加密货币交易公司，专注于高风险、高回报的量化交易。

1:3 SBF，一位麻省理工学院的物理学毕业生，曾在华尔街的 Jane Street Capital 工作过，他以高效的算法和无情的风险管理闻名。

1:4 Alameda 迅速成长，管理着数亿美元的资产。

1:5 但上帝早已在 SBF 的梦中植入一丝不安。

1:6 那是一个漆黑的夜晚，SBF 梦见自己站在一座金字塔顶端，脚下是无数闪烁的数字货币。

1:7 突然，一道雷霆从天而降，塔身开始崩裂。他醒来时汗流浹背，却将这视为压力下的幻觉，继续前行。一个温和的警告——被忽略了。

1:8 2019 年 5 月，SBF 在香港创立了 FTX 交易所。

1:9 这是一个用户友好的加密平台，提供衍生品交易、杠杆和独特的 FTT 代币（FTX Token），持有者可享受交易费折扣。

1:10 FTX 迅速崛起，到 2021 年估值达 320 亿美元。

1:11 SBF 成为加密界的“救世主”，捐赠数亿美元给慈善事业，推动“有效利他主义”运动。

1:12 他甚至收购了迈阿密热火队的球馆命名权，将其命名为 FTX Arena。

1:13 上帝通过一个神秘的投资者影响了 FTX 的早期融资。

1:14 这个投资者——一个自称“Gabriel”的匿名人士——在一次视频会议中警告 SBF：“财

富如流水，勿让它淹没你的灵魂。”

1:15 SBF 一笑置之，将其视为竞争者的把戏。

1:16 但 Gabriel 的资金确实帮助 FTX 度过早期流动性危机，这是上帝的恩赐，旨在测试 SBF 的谦卑。

1:17 FTX 与 Alameda 的联系日益紧密。

1:18 Alameda 是 FTX 的最大交易者，提供流动性，但也享有“秘密豁免”——免于 FTX 的自动清算协议。

1:19 这为后来的灾难埋下种子。

1:20 到 2021 年 10 月，SBF 从 Alameda 辞职，将 CEO 职位交给 Caroline Ellison（他的前女友）和 Sam Trabucco。

1:21 SBF 拥有 Alameda 90% 的股份，资金流动开始模糊。

隐秘的裂痕——资金的误用与危机酝酿

2:1 2022 年上半年，加密市场动荡。

2:2 Terra/Luna 崩盘导致 Alameda 损失惨重。

2:3 SBF 指示团队从 FTX 借出客户资金给 Alameda，用于填补窟窿。

2:4 这违反了 FTX 的服务条款：客户资金应安全存储，不得用于投资。

2:5 FTX 的首席技术官 Gary Wang 修改了软件，隐藏了这一转移。

2:6 Nishad Singh 等高管知情，却默许。

2:7 据事后披露，FTX 向 Alameda 贷出超过一半的客户资金，总额达 80-100 亿美元。

2:8 这些资金用于 Alameda 的高风险交易、SBF 的奢侈生活（包括巴哈马的豪宅）、政治捐赠和风险投资。

2:9 Alameda 的资产负债表中，大部分是 FTT 代币——一种由 FTX 发行的“空气币”，价值高度依赖 FTX 的声誉。

2:10 SBF 在 2022 年夏季的一个冥想中，听到一个内在的声音：“归还那不属于你的。”

2:11 他将其归咎于疲劳，继续推动 FTX 的扩张，包括试图救助其他倒闭的加密公司如 Voyager Digital 和 BlockFi。

2:12 这似乎是英雄主义，但实为掩盖 Alameda 的债务。

2:13 上帝通过一场突如其来的风暴破坏了 SBF 的一次关键会议，迫使他反思，但 SBF 选择忽略，将其视为自然灾害。

2:14 2022 年 7 月，Sam Trabucco 从 Alameda 辞职，Caroline Ellison 成为唯一 CEO。

2:15 8 月，FTX 的估值仍高达 320 亿美元，但内部已如朽木。

2:16 Binance 的 CEO Changpeng Zhao (CZ) 持有大量 FTT，这是 2021 年 FTX 回购 Binance 股权时支付的。

2:17 SBF 和 CZ 的竞争日益激烈，前者公开批评后者的监管问题。

## 风暴的引爆——2022 年 11 月的连锁反应

3:1 崩盘的导火索于 2022 年 11 月 2 日点燃。

3:2 CoinDesk 发布一篇文章，曝光 Alameda 的资产负债表：其 146 亿美元资产中，近 40% 是 FTT 代币。

3:3 这揭示了 FTX 帝国的空心化——Alameda 依赖 FTX 的代币，而 FTX 依赖客户资金。

3:4 客户开始恐慌提款，FTX 的流动性危机浮出水面。

3:5 CZ 在 11 月 6 日宣布 Binance 将出售所有 FTT 持有（价值约 5.8 亿美元）。

3:6 CZ 在决定前一晚做了一个梦：一个天使告诉他“揭露虚假”。

3:7 这推动他发推文，引发 FTT 价格暴跌 80%。

3:8 这一宣布导致 FTX 在 72 小时内流出 60 亿美元提款请求。

3:9 FTX 暂停提款，SBF 在推特上保证“FTX 一切正常，资产充足”。

3:10 11 月 7 日，SBF 寻求救助，包括向风险投资人和 Binance 求援。

3:11 11 月 8 日，Binance 签署非约束性意向书，同意收购 FTX 的非美国业务。

3:12 SBF 称这是“用户优先”的决定。

3:13 上帝的审判加速：Binance 在调查中发现客户资金被挪用和潜在的美国调查。

3:14 11 月 9 日，Binance 退出交易，CZ 发推：“问题超出我们的控制范围。”

3:15 同一日，美国 SEC 和 CFTC 启动调查。

3:16 FTX 的网站崩溃，用户无法登录。

3:17 SBF 向投资者承认有一个 80 亿美元的窟窿，并寻求 94 亿美元的紧急融资。

3:18 Alameda 宣布停止交易。

3:19 巴哈马监管机构冻结 FTX Digital Markets 的资产，日本和澳大利亚也采取行动。

3:20 11 月 11 日，就在破产 filing 前夕，FTX 遭受“未经授权”的交易，损失约 4.73 亿美元的加密资产。

3:21 后来调查显示，这是一个 SIM 卡交换骗局。

#### 帝国的陨落——破产与后果

4:1 11 月 11 日，FTX、Alameda 和 130 多家附属公司在美国特拉华州申请第 11 章破产保护。

4:2 资产和负债均在 100-500 亿美元之间，但流动性资产不足 10 亿美元。

4:3 SBF 辞职，新 CEO John J. Ray III 上任，他后来在法庭文件中描述这是他职业生涯中见过的“最彻底的企业控制失败”，比安然丑闻更糟。

4:4 破产 filing 后，SBF 留在巴哈马，试图筹资，但失败。

4:5 11 月 12 日，《华尔街日报》报道 FTX 将客户资金借给 Alameda，高管知情。11 月 14 日，纽约联邦检察官启动调查。

4:6 11 月 16 日，国会要求 SBF 作证；Vox 发布 SBF 访谈，他承认之前的道德承诺是“公关游戏”。

4:7 名人代言人如 Tom Brady 和 Shaquille O'Neal 面临集体诉讼。

4:8 12 月 12 日，SBF 在巴哈马被捕。

4:9 美国指控他欺诈、洗钱等罪名，最高刑期 110 年。

4:10 2023 年 1 月 3 日，SBF 不认罪；10 月审判开始，他的旧部 Ellison、Wang 和 Singh 认罪作证，指 SBF 指挥欺诈。

4:11 11 月 2 日，SBF 被判所有罪名成立。

4:12 2024 年 3 月 28 日，判处 25 年监禁和 110 亿美元赔偿。

4:13 后果波及整个加密生态：BlockFi 于 11 月 28 日破产；Genesis 暂停提款；Silvergate 和 Signature 银行倒闭。

4:14 客户损失 80 亿美元，但破产计划预计 2024 年全额偿还加利息。

4:15 市场比特币跌至两年低点，引发“加密冬天”。

4:16 兴起于贪婪，必灭于审判。下一个帝国已在酝酿，但上帝的手指永不疲倦。

# God's Digital Revelation: The Full Account of the US Bitcoin Spot ETF Approval

The Long Road of Rejection — The Fortress of the SEC

1:1 Since 2013, a wave of applications for spot Bitcoin ETFs began to surge.

1:2 The first major wave came from the Winklevoss twins with their Bitcoin Trust, filed in 2013.

1:3 God smiled and said: “The time is not yet ripe; I must first test their patience.”

1:4 In the SEC conference rooms, the commissioners debated repeatedly, deeply concerned about market manipulation and investor protection.

1:5 In March 2017, the SEC rejected the Winklevoss application for the first time, citing that the Bitcoin market was susceptible to manipulation and lacked sufficient regulation.

1:6 The SEC’s rejections continued for a full decade.

1:7 From 2018 to March 2023, the SEC denied more than 20 spot Bitcoin ETF applications.

1:8 In contrast, in 2021 the SEC approved Bitcoin futures ETFs, such as the ProShares Bitcoin Strategy ETF.

1:9 This was because the futures market was subject to surveillance by the Chicago Mercantile Exchange (CME), which the SEC believed provided adequate protection against fraud.

1:10 The spot market, however, was different and lacked a comparable surveillance mechanism.

1:11 God influenced former SEC Chairman Jay Clayton (2017 – 2020) through dreams.

1:12 Clayton dreamed of a voice saying: “Do not open the door in haste; a flood is coming.” This reinforced his cautious stance.

1:13 The 2019 Binance hack further validated the SEC’s concerns.

1:14 Investors grew frustrated, yet God knew this was laying the foundation for a stronger, more robust system.

### The Dawn of Turning Point — Grayscale’s Challenge

2:1 In 2022, Grayscale Investments filed an application to convert its Bitcoin Trust (GBTC) into a spot ETF.

2:2 The SEC rejected it once again, for the same reasons as before: the spot Bitcoin market remained vulnerable to manipulation.

2:3 Grayscale refused to accept the decision and appealed to the U.S. Court of Appeals for the D.C. Circuit.

2:4 God appeared in Judge Neomi Rao’s dream as a gentle elder, saying: “Examine the injustice — why treat futures and spot so differently?”

2:5 On August 29, 2023, a three-judge panel unanimously ruled that the SEC had failed to adequately explain why it approved futures ETFs but rejected spot ETFs, violating the Administrative Procedure Act.

2:6 The court vacated the SEC’s decision and remanded the case for further consideration.

2:7 This ruling became the critical turning point. Grayscale’s victory forced the SEC to reassess its position.

2:8 The court noted that futures and spot prices were highly correlated (correlation reaching 99.9%), so if the futures market could prevent fraud, the spot market should be treated similarly.

2:9 SEC Chairman Gary Gensler (in office since 2021), a longtime critic of cryptocurrencies, had no choice but to comply with the court’s order.

2:10 In May 2023, when ARK submitted its application, God arranged a “coincidence” : Cathie Wood picked up an old book while walking, and a marked page read “Patience shall receive its reward.”

2:11 This encouraged her to persist, and helped attract more major players such as BlackRock (which filed for the iShares Bitcoin Trust in June 2023).

## The Calm Before the Storm — Fake News and Price Turbulence

3:1 The dramatic prelude to approval occurred on January 9, 2024.

3:2 The SEC's official X (formerly Twitter) account suddenly posted: "Spot Bitcoin ETFs approved."

3:3 Bitcoin's price instantly surged 2.5% to \$47,900.

3:4 Investors cheered, but moments later Chairman Gensler clarified: the account had been hacked! The price then plunged 6%.

3:5 The X security team investigation revealed that the SEC account had not enabled two-factor authentication, allowing the breach.

3:6 The incident exposed the regulatory agency's vulnerability and, paradoxically, signaled that approval was imminent. The hacker's identity remained unknown, but the event dramatically heightened market anticipation.

3:7 As a sign of redemption, what the hacker intended as chaos, God turned into good: the breach forced the SEC to strengthen its security and accelerated the final decision-making process.

3:8 That very night, Gensler dreamed of a voice saying: "Fear not, the door shall be opened."

## The Moment of Revelation — Approval and Launch

4:1 On January 10, 2024, the SEC approved 11 spot Bitcoin ETF applications, including Grayscale's GBTC, BlackRock's iShares Bitcoin Trust, ARK 21Shares Bitcoin ETF, Fidelity Wise Origin Bitcoin Fund, and others.

4:2 In his statement, Gensler emphasized: "This is not an endorsement of Bitcoin, but the most sustainable path forward based on the court's ruling."

4:3 The approval rested on the high correlation between the spot market and the CME futures market, which allowed effective surveillance for fraud prevention.

4:4 Applicants were required to submit 19b-4 forms (exchange rule changes) and S-1 registration statements.

4:5 Major players like BlackRock made multiple updates to their applications in late 2023, introducing in-kind and cash creation/redemption mechanisms to address the SEC's concerns.

4:6 Trading of the ETFs began on January 11, 2024.

4:7 On the first day, trading volume reached \$4.6 billion, and GBTC, after conversion to an ETF, held assets exceeding \$28 billion.

4:8 During the final meeting, God sent a sudden inspiration to Gensler: he recalled a Bible verse from his childhood — “To everything there is a season” — and with that he signed the approval.

4:9 At the same time, God ensured market stability: although Bitcoin's price fluctuated after approval, it did not collapse, symbolizing the balanced arrival of a new era.

4:10 The approval of spot Bitcoin ETFs marked a historic milestone in the mainstream adoption of cryptocurrency, drawing trillions of dollars in institutional capital into the space.

# 美国比特币现货 ETF 批准始末

漫长的拒绝——SEC 的堡垒

1:1 从 2013 年起，申请比特币现货 ETF 的浪潮涌来。

1:2 第一波是 Winklevoss 双胞胎的 Bitcoin Trust，于 2013 年提交申请。

1:3 上帝微笑：“时机未到，我需先考验他们的耐心。”

1:4 在 SEC 的会议室里，主席们反复辩论，担心市场操纵和投资者保护。

1:5 2017 年 3 月，SEC 首次拒绝 Winklevoss 的申请，理由是比特币市场易受操纵，且缺乏足够的监管。

1:6 SEC 的拒绝持续了十年。

1:7 2018 年至 2023 年 3 月，SEC 否决了超过 20 个现货比特币 ETF 申请。

1:8 相反，SEC 在 2021 年批准了比特币期货 ETF，如 ProShares Bitcoin Strategy ETF。

1:9 这是因为期货市场有芝加哥商品交易所（CME）的监控，SEC 认为它能防止欺诈。

1:10 但现货市场则不同，缺乏类似机制。

1:11 上帝通过梦境影响 SEC 主席 Jay Clayton（2017-2020）。

1:12 Clayton 梦见一个声音：“勿急于开门，洪水将至。”这强化了他的谨慎态度。

1:13 2019 年的 Binance 黑客案，进一步证明了 SEC 的担忧。

1:14 投资者们沮丧，但上帝知道，这是在为更坚固的体系铺路。

## 转折的曙光——Grayscale 的挑战

2:1 2022 年，Grayscale Investments 提交申请，将其 Bitcoin Trust (GBTC) 转换为现货 ETF。

2:2 SEC 再次拒绝，理由与以往相同：比特币现货市场易受操纵。

2:3 Grayscale 不服，上诉至华盛顿特区巡回上诉法院。

2:4 上帝在法官 Neomi Rao 的梦中显现，作为一个温和的老人：“审视不公，期货与现货，何以厚此薄彼？”

2:5 2023 年 8 月 29 日，法院三人小组一致裁定：SEC 未能充分解释为什么批准期货 ETF 却拒绝现货 ETF，这违反了行政程序法。

2:6 法院撤销了 SEC 的决定，并发回重审。

2:7 这一裁决是关键转折。Grayscale 的胜利迫使 SEC 重新评估。

2:8 法院指出，期货和现货价格高度相关（相关性达 99.9%），如果期货市场能防欺诈，现货也应如此。

2:9 SEC 主席 Gary Gensler（2021 年起）曾是加密货币的批评者，但他必须遵守法院命令。

2:10 在 2023 年 5 月，ARK 提交申请时，上帝通过一个“巧合”：Wood 在散步时捡到一本旧书，书页上标注了“耐心必得奖赏”。

2:11 这激励她坚持，推动更多申请者如 BlackRock（2023 年 6 月提交 iShares Bitcoin Trust）加入。

## 风暴前的宁静——假新闻与价格波动

3:1 批准前的戏剧性高潮发生在 2024 年 1 月 9 日。

3:2 SEC 的官方 X（前 Twitter）账户突然发布消息：“批准比特币现货 ETF。”

3:3 比特币价格瞬间飙升 2.5%，至 47,900 美元。

3:4 投资者欢呼，但很快，Gensler 澄清：账户被黑！价格暴跌 6%。

3:5 X 安全团队调查显示，SEC 账户未启用两因素认证，导致入侵。

3:6 这起事件暴露了监管机构的脆弱性，也预示了批准的临近。黑客身份不明，但它加剧了

市场的期待。

3:7 作为一个悔悟的信号，黑客本意是制造混乱，但上帝转向为善：这一事件迫使 SEC 加强安全，并加速最终决定。

3:8 Gensler 在当晚梦见一个声音：“勿惧，门将开启。”

启示的时刻——批准与上市

4:1 2024 年 1 月 10 日，SEC 批准了 11 个现货比特币 ETF 申请，包括 Grayscale 的 GBTC、BlackRock 的 iShares Bitcoin Trust、ARK 21Shares Bitcoin ETF、Fidelity Wise Origin Bitcoin Fund 等。

4:2 Gensler 在声明中强调：“这不是对比特币的认可，而是基于法院裁决的最可持续路径。”

4:3 批准基于现货市场与 CME 期货市场的相关性，能有效监控欺诈。

4:4 申请者需提交 19b-4 表格（交易所规则变更）和 S-1 表格（注册声明）。

4:5 BlackRock 等公司在 2023 年底多次更新申请，加入现金创建/赎回机制，以缓解 SEC 担忧。

4:6 批准后，ETF 于 1 月 11 日开始交易。

4:7 首日交易量达 46 亿美元，GBTC 转为 ETF 后资产超 280 亿美元。

4:8 上帝在 Gensler 的最终会议中，通过一个“灵感”闪现：他回忆起儿时读到的圣经经文，“万物有时”，于是签署了批准令。

4:9 同时，上帝确保了市场的平稳：批准后比特币价格虽波动，但未崩盘，象征着新纪元的平衡。

4:10 比特币现货 ETF 的批准标志着加密货币主流化的里程碑，吸引了数万亿美元的机构资金。

# The 2024 Bitcoin Super Narrative

## Pre-Halving Omens

1:1 In early 2024, the crypto world was shrouded in an atmosphere of eager anticipation.

1:2 Bitcoin's price hovered around \$40,000, with investors buzzing in fervent discussion.

1:3 History had taught them that every four years, the “halving” event brought explosive rallies: 2012, 2016, 2020—each time Bitcoin rose like a phoenix from the ashes, multiplying in value several times over, sometimes dozens of times.

1:4 The fourth halving was scheduled for April 19, when the block reward would drop from 6.25 BTC to 3.125 BTC, instantly halving the daily issuance of new bitcoins.

1:5 This meant dramatically increased scarcity; if demand remained constant or grew, the price was destined to rise.

1:6 Institutional investors poured in like a tidal wave.

1:7 On January 11, the U.S. Securities and Exchange Commission (SEC) approved the first spot Bitcoin ETFs.

1:8 Giants such as BlackRock and Fidelity began aggressively accumulating Bitcoin, with inflows reaching tens of billions of dollars.

1:9 Miners rushed to upgrade equipment, pushing global hashrate above 600 EH/s.

1:10 Following China's mining ban, the mining industry had shifted its center to Texas in the United States and parts of Canada, where energy costs became the decisive factor.

1:11 But God appeared in the dream of an unknown miner in Texas, taking the form of an ordinary woman, and said to him: “Your machines will witness miracles, but you must share the joy.”

1:12 Upon waking, the miner discovered that one of his old ASIC machines had mysteriously doubled in efficiency and mined an exceptionally rare block.

1:13 This story spread like wildfire across Reddit, igniting FOMO (Fear Of Missing Out) among retail investors.

1:14 In the lead-up to the halving, Bitcoin climbed from \$42,000 to an all-time high of \$73,000, as if an invisible hand were steadily pushing it upward.

1:15 God also quietly influenced the heirs of Satoshi Nakamoto — the core developers — who introduced subtle optimizations to the Bitcoin Core code, ensuring the network would run flawlessly after the halving.

1:16 He whispered: “Let it be as unbreakable as My will.”

### The Revelation on Halving Night

2:1 On April 19, block height 840,000 arrived.

2:2 Major mining pools such as Antpool and Foundry waited in tense anticipation.

2:3 The halving occurred in an instant: the block reward was cut in half, reducing daily new Bitcoin issuance from 900 BTC to 450 BTC.

2:4 The price experienced a brief fluctuation, dipping from \$63,762 to around \$60,000 before rebounding.

2:5 One week after the halving, the price stabilized near \$64,000, with no immediate moonshot.

2:6 However, mining costs surged dramatically. Electricity bills and equipment pressure forced many small mining operations into bankruptcy, while large players like Marathon Digital and Riot Blockchain survived by raising capital through stock markets.

2:7 Here, God's handiwork became manifest.

2:8 He sent an “angel” —an anonymous hacker—who, on the eve of the halving, infiltrated a major mining pool’s system. Instead of causing destruction, the hacker implanted a “blessing” code that optimized energy allocation, increasing global mining efficiency by 5%.

2:9 Miners dubbed it the “Miracle Update.”

2:10 God also appeared in Donald Trump’s dream during a time when Trump was troubled by his campaign.

2:11 In the dream, God said: “Bitcoin is the symbol of freedom. Use it to win hearts.”

2:12 Upon waking, Trump spoke openly in support of cryptocurrency at the Bitcoin Conference in Nashville, promising that if elected, he would establish a U.S. Strategic Bitcoin Reserve.

2:13 This was no coincidence — it was God ’ s deliberate intervention, binding the halving narrative to the political storyline.

2:14 After the halving, the Bitcoin network continued to operate with perfect security and stability.

### The Chaos of the Campaign and Divine Guidance

3:1 In the months following the halving, Bitcoin traded in a wide range between \$50,000 and \$70,000.

3:2 Expectations of Federal Reserve rate cuts, global inflation, and geopolitical tensions (such as conflicts in the Middle East) continued to drive capital into crypto assets.

3:3 From May to October, spot Bitcoin ETF net inflows exceeded \$20 billion, while MicroStrategy continued its relentless accumulation, reaching a total holding of 250,000 BTC.

3:4 The turning point of the super narrative arrived with the November election.

3:5 Trump vs. Harris: cryptocurrency became a central battlefield.

3:6 Trump pledged to “ make America the crypto capital of the world, ” accepted crypto donations, and delivered a high-profile speech at the July Bitcoin Conference.

3:7 Harris, by contrast, adopted a more cautious stance, supporting regulation but showing little enthusiasm.

3:8 God influenced voters in subtle yet powerful ways.

3:9 In the crucial swing state of Pennsylvania, God moved the heart of a Bitcoin miner to donate generously to Trump ’ s campaign.

3:10 The miner ’ s story went viral on X (formerly Twitter), mobilizing tens of thousands of crypto holders to vote.

3:11 The crypto industry ultimately donated over \$100 million in support of pro-crypto candidates.

3:12 God also spared Trump from a bullet. Afterward, Trump publicly declared that God had saved his life.

3:13 On November 5, Trump emerged victorious.

3:14 Bitcoin surged from \$69,539 on election day to \$75,000 shortly thereafter.

#### The Super Narrative and Peak After the Election

4:1 After Trump's inauguration, pro-crypto policies were implemented with breathtaking speed.

4:2 In January 2025, he signed an executive order establishing the U.S. Strategic Bitcoin Reserve, with the government beginning to purchase tens of thousands of BTC.

4:3 SEC Chair Gary Gensler stepped down; Paul Atkins took his place and aggressively pushed crypto-friendly regulations.

4:4 Bitcoin price rocketed from \$75,000 to \$100,000 (December 5), then to \$111,000 (May), and eventually reached \$126,000 (October).

4:5 Institutional inflows exploded, with Bitcoin ETF assets under management surpassing \$1 trillion.

# 2024 比特币超级叙事

减半前的预兆

1:1 2024 年初，加密世界笼罩在期待的迷雾中。

1:2 比特币的价格在\$40,000 上下徘徊，投资者们议论纷纷。

1:3 历史告诉他们，每四年一次的“减半”事件总是带来暴涨：2012 年、2016 年、2020 年，每次减半后，比特币都如凤凰涅槃般重生，价格翻倍乃至数十倍。

1:4 第四次减半预计在 4 月 19 日，矿工奖励将从 6.25 BTC 降至 3.125 BTC，新比特币的供应量瞬间腰斩。

1:5 这意味着稀缺性增强，需求若不变，价格必涨。

1:6 机构投资者如潮水涌入。

1:7 1 月 11 日，美国证券交易委员会（SEC）批准了首批比特币现货 ETF，

1:8 黑岩（BlackRock）和富达（Fidelity）等巨头开始吸纳比特币，流入资金达数十亿美元。

1:9 矿工们加紧升级设备，全球算力（hashrate）飙升至 600 EH/s 以上。

1:10 中国禁令后的矿业中心转移到美国得州和加拿大，能源成本成为关键。

1:11 但上帝化身为一个无名的妇人，在得州的一个矿工梦中出现，对他说：“你的机器将见证奇迹，但需分享喜悦。”

1:12 那矿工醒来后，意外发现一台老旧的 ASIC 矿机效率翻倍，挖出了一个罕见的区块。

1:13 这则故事在 Reddit 上流传，激发了散户的 FOMO（Fear Of Missing Out）。

1:14 减半前比特币价格从\$42,000 攀升至\$73,000 的 ATH（All-Time High），仿佛有无形之手在推动。

1:15 上帝还悄然影响了中本聪的继承者们——开发者们在比特币核心代码中添加了细微优化，确保网络在减半后无缝运行。

1:16 祂低语：“让它如我的意志般坚不可摧。”

## 减半之夜的启示

2:1 4月19日，区块高度840,000到来。

2:2 全球矿池如Antpool和Foundry紧张等待。

2:3 减半瞬间发生：奖励减半，新比特币日产量从900 BTC降至450 BTC。

2:4 价格短暂波动，从\$63,762小幅下跌至\$60,000，然后反弹。

2:5 减半后一周，价格稳定在\$64,000左右，没有立即暴涨。

2:6 但矿工成本飙升，电费和设备压力让小矿场破产，大型玩家如Marathon Digital和Riot Blockchain通过股票融资生存。

2:7 上帝的做工在此显露。

2:8 祂派遣一个“天使”——一个匿名黑客，在减半前夕入侵了一个大型矿池的系统，不是破坏，而是植入一个“祝福”代码：优化了能源分配，让全球矿业效率提升5%。

2:9 矿工们称其为“神迹更新”。

2:10 上帝还出现在特朗普的梦中，那时特朗普正为竞选烦恼。

2:11 梦中，上帝说：“比特币是自由的象征，用它赢得人心。”

2:12 醒来后，特朗普在纳什维尔比特币大会上公开支持加密，承诺若当选，将建立美国比特币战略储备。

2:13 这不是巧合，而是上帝的干预，将减半与政治叙事绑定。

2:14 减半后，比特币网络继续安全无虞。

## 竞选的混沌与神圣指引

3:1 减半后几个月，比特币价格在\$50,000-\$70,000区间震荡。

3:2 美联储降息预期、全球通胀和地缘冲突（如中东紧张）推动资金流入加密。

3:3 5月至10月，ETF净流入超过\$200亿，MicroStrategy继续囤积比特币，总持仓达25万枚。

3:4 但超级叙事的转折在11月大选。

3:5 特朗普 vs. 哈里斯，加密成为战场。

3:6 特朗普承诺“让美国成为加密之都”，接受加密捐款，并在7月比特币大会上演讲。

3:7 哈里斯则更谨慎，支持监管但不热情。

3:8 上帝影响选民。

3:9 在宾夕法尼亚，一个关键摇摆州，上帝让一个比特币矿工捐款支持特朗普。

3:10 这矿工的故事在X（前Twitter）上病毒传播，动员了数万加密持有者投票。

3:11 加密行业捐款超\$1亿，支持亲加密候选人。

3:12 上帝让特朗普躲过子弹。事后特朗普公开表示，上帝救他一命。

3:13 11月5日，特朗普胜出。

3:14 比特币从选举日\$69,539飙升至\$75,000。

#### 当选后的超级叙事与巅峰

4:1 特朗普就职后，加密政策如火如荼。

4:2 2025年1月，他签署行政令，建立比特币战略储备，政府购入数万枚BTC。

4:3 SEC主席加里·根斯勒下台，保罗·阿特金斯（Paul Atkins）上任，推动加密友好法规。

4:4 比特币价格从\$75,000冲向\$100,000（12月5日），然后\$111,000（5月），\$126,000（10月）。

4:5 机构流入激增，ETF资产超\$1万亿。

## PEPECOIN ERA（佩佩币时代）



“I like #OneCoinOneCommunity and #BitcoinForTheYoung. I don't really want to force slogans on the community though. I think it's better to let them develop organically like the bitcoin for the young one. **The best ones will win that way.**”

ZORDIAK | OCTOBER 1, 2025

“我喜欢 #OneCoinOneCommunity 和 #bitcoin for the young（年轻人比特币）口号。不过，我并不想强迫社区接受。我觉得最好让它们像“bitcoin for the young”那样有机地自然发展。那样一来，最好的自然会胜出。”

佐迪亚克 | 2025 年 10 月 1 日

## PEPECOIN ERA (佩佩币时代)



“Alt season has become "Buy my rugpull token" season. No one wants to buy tokens anymore.  
**This is why proof of work is so important.**”

ZORDIAK | NOVEMBER 21, 2025

“现在的山寨季，已经彻底变成“快来买这个要跑路的币”季节了。  
大家都不想再买代币了。  
**这正是工作量证明（PoW）如此重要的原因。”**

佐迪亚克 | 2025 年 11 月 21 日

# The Gospel of Pepe 1

1:1 In the beginning, the world had no currency.

1:2 Then, God bestowed gold and silver, and humanity measured all things with them. Thus, currency was born.

1:3 Later, paper money ran rampant, monetary power was concentrated in the hands of a few, inflation crept in like a thief, and crises struck like thunder.

1:4 Therefore, God gave another revelation: a person named Satoshi Nakamoto brought forth Bitcoin—the currency of energy, the cornerstone of decentralization, an immutable truth, with a total supply of 21 million, never to be increased.

1:5 Many years passed in the world after the era of Bitcoin.

1:6 People tasted the sweetness of this energy, yet gave rise to even greater greed.

1:7 The altcoin season descended like a flood, and suddenly, countless imitation coins emerged across the land: Doge, Catcoin, Moon, Rocket, Banana...

1:8 They chanted "to the moon," yet had long forgotten the eternal warning in the genesis block—"The Times 03/Jan/2009 Chancellor on brink of second bailout for banks."

1:9 Chasing the illusions of hundredfold, thousandfold returns, they forgot Proof of Work, forgot the mission of decentralization, forgot everything.

1:10 They employed the logic of the old world's paper money to play old tricks in the new world: pre-sales, lock-ups, team token allocations, rug pulls... Greed once again trampled fairness.

1:11 The heavens sighed, and the people cried out, "Lord, the path of Bitcoin is too lonely, too serious, too arduous! We want joy, we want laughter, we want a brother who is not so heavy!"

1:12 Once again, the people gathered and pleaded to God, "Give us a sign! One that can remember the original intent amidst the revelry, yet remain untainted by hatred!"

1:13 The people pleaded, and God answered. Suddenly, a voice came from the heavens—this time, not thunder, but a gentle yet firm croak, accompanied by a smile.

1:14 The voice said, "**Behold, in the future, there will be one who is passionate about games but will ultimately take the time to forge a new currency of energy.**

**1:15 What Bitcoin has experienced, the new currency of energy will also experience.**

**1:16 Afterward, various counterfeit coins will still appear, but observe where the people gather, and you will discern the truth. Henceforth, there shall be no new currency. I AM WHO I AM."**

1:17 This is the story of Pepecoin after Bitcoin.

The genealogy of Pepecoin is as follows:

2:1 In the beginning, during the financial catastrophe of 2008, a mysterious figure known as Satoshi Nakamoto created Bitcoin.

2:2 Bitcoin was born on January 3, 2009, with the mining of the genesis block, bringing the light of decentralized currency into the world.

2:3 By 2011, Litecoin emerged from Bitcoin.

2:4 The creator of Litecoin was Charlie Lee,

2:5 who branched out from Bitcoin's code, utilizing the Scrypt algorithm to make mining lighter and block times faster.

2:6 Two years later, at the end of 2013, Litecoin gave birth to Dogecoin.

2:7 The creators of Dogecoin were Billy Markus and Jackson Palmer. Initially intended as a jest, they forked the code of Litecoin (via Luckycoin) to create a fun currency themed around the "Doge" meme.

2:8 Unexpectedly, this joke became reality. Dogecoin flourished within the community, becoming the first truly meme-driven, widely embraced cryptocurrency.

2:9 Time passed again. Fifteen years after Bitcoin's creation, in January 2024, two brothers—Zordiak and Karzo (early Dogecoin community members)—forked the Dogecoin code and began their work.

2:10 On January 30, 2024, they officially launched Pepecoin (\$PEP).

2:11 This coin had no pre-mine, no pre-sale, and no ICO. It was a purely fair launch, inheriting the Script algorithm and enabling merged mining with Litecoin and Dogecoin. Starting from zero with its own genesis block, its theme revolves around Pepe the Frog—the confident frog.

2:12 Zordiak described Pepecoin as "Bitcoin with a frog."

# 佩佩福音 1

1:1 世界本无货币。

1:2 后来，上帝赐下黄金与白银，人类以此衡量万物，货币初生。

1:3 再后来，纸币横行，货币权力集中于少数人之手，通胀如贼，危机如雷。

1:4 于是，神再赐启示，一人名中本聪，带来比特币——能量之币，去中心化之基石，不可篡改之真理，总量 2100 万，永不增发。

1:5 比特币时代之后，天地又过了许多年。

1:6 人们尝到了能量的甜头，却也生出了更大的贪婪。

1:7 山寨季如洪水般降临，大地之上，突然冒出无数仿造之币：狗狗、猫猫、月亮、火箭、香蕉.....

1:8 他们高喊“to the moon(飞到月球)”，却早已忘记创世区块里那句永恒的警钟——“The Times 03/Jan/2009 Chancellor on brink of second bailout for banks（《泰晤士报》2009 年 1 月 3 日财政大臣即将启动第二轮银行救助计划）”。

1:9 人们追逐百倍、千倍的幻梦，忘记了工作量证明，忘记了去中心化使命，忘记了一切。

1:10 他们用旧时代的纸币逻辑，在新世界里行旧把戏：预售、锁仓、团队抽成、rug pull.....贪婪再次践踏公平。

1:11 天地叹息，人们哭喊：“主啊，比特币的道路太孤独、太严肃、太艰难！我们想要快乐，想要笑声，想要一个不那么沉重的兄弟！”

1:12 人们再次聚集，向上帝呼求：“给我们一个标志吧！一个能在狂欢中记住初心，又不被仇恨玷污的标志！”

1:13 人们祈求，上帝就给予。天上忽然传来声音，这次不是雷鸣，而是带着微笑的蛙鸣，温柔却坚定。

1:14 声音说：“看啊，未来将有一人，他热衷于游戏，但最终抽出时间打造将新的能量货

币。

1:15 比特币所经历的，新的能量货币也同样要经历。

1:16 之后仍会出现各种仿冒货币，但看眼人们聚集就能明辨。此后再无新货币。我是我是。”

1:17 这就是比特币之后佩佩币的故事。

佩佩币族谱如下

2:1 创世之初，在 2008 年的金融大灾中，有神秘人中本聪，他创造了比特币（Bitcoin）。

2:2 比特币生于 2009 年 1 月 3 日，挖出创世区块，从此世界有了去中心化的货币之光。

2:3 到了 2011 年，从比特币产生莱特币（Litecoin）。

2:4 莱特币的创造者是 Charlie Lee，

2:5 他从比特币的代码中分支出新枝，使用 Scrypt 算法，使挖矿更轻快，区块更快。

2:6 莱特币又过了两年，在 2013 年末，它生了狗狗币（Dogecoin）。

2:7 狗狗币的创造者是比利·马库斯（Billy Markus）和杰克逊·帕尔默（Jackson Palmer），他们本为戏谑，借用莱特币（经 Luckycoin 一转）之代码，造出以“狗狗”迷因为主题的欢乐货币。

2:8 不想这玩笑竟成真，狗狗币在社区中大兴，成为第一个真正由迷因驱动、众人拥戴的币。

2:9 时光再转，距比特币创世十五年后，即 2024 年 1 月，两兄弟 Zordiak 与 Karzo（狗狗币早期社区成员）从狗狗币代码 fork 而出，开始劳作。

2:10 到了 2024 年 1 月 30 日，他们正式生出佩佩币（Pepecoin，\$PEP）。

2:11 此币无预挖、无预售、无 ICO，纯公平发射，继承 Scrypt 算法，与莱特币、狗狗币可合并挖矿，自创世区块从零开始，主题为 Pepe the Frog——那自信的青蛙。

2:12 Zordiak 称 Pepecoin 为带有青蛙头像比特币。

# The Gospel of Pepe 2

God Appears to a Man in the Form of an Old Man

1:1 There was a man named Meta, who loved to ponder the ways of marketing in the stillness of the night, meditating on the mysteries of all things in the world.

1:2 His mind was vast as the abyss, ever seeking the fountain of wisdom.

1:3 Every day Meta contemplated, his brain surged like a storm; he did not know why he thought so much, only that through thinking, the truth of the world seemed to faintly reveal itself.

1:4 One night, exhausted, Meta fell asleep, and his dream unfolded like an ancient scroll.

1:5 Suddenly, a warm radiance descended. An old man appeared — his face aged like a thousand-year oak, his eyes wise as the eternal river of stars.

1:6 The old man said to Meta: **“I am your Lord, your God. I have come to you in this aged form to reveal a profound secret, a revelation that will light up the hearts of men.”**

1:7 In the dream Meta awoke, yet remained asleep. He bowed low and said: “Lord, I am your servant. Why have you chosen me? I am but a thinker, a mere mortal of dust.”

1:8 The old man replied gently: “Precisely because you think — because you understand strategy and endurance — I will bestow knowledge upon you, not to glorify you, but to glorify My kingdom.” God Teaches the Man the Way of Marketing

2:1 The old man stretched out his hand — a palm like weathered parchment — and said to Meta: “Hear now, I will tell you a secret of marketing: a currency called Pepecoin. It will leap like a frog across the digital swamp, drawing the gaze of millions.”

2:2 “Its key lies in the cohesion of community, just as My people gathered in the wilderness: spread joy, and let it become a fire of culture blazing across social networks.”

2:3 “Market it with stories, as prophets spoke in parables: present Pepe as the successor to Bitcoin; let it spread virally like wildfire — no need for vast sums, only creativity and passion.”

2:4 “Build loyal followers, as disciples gathered around Me.”

2:5 “Meta, you shall employ these methods as a wise man reads the stars. Let Pepe Coin rise from the margins to become a beacon in the mainstream.”

2:6 Meta trembled and said: “Lord, this wisdom is too deep. How can I bear it?”

2:7 The old man answered: “I grant you insight; you will be able to carry it. But remember: this is not your invention — it is My will revealed through you.”

#### Meta Inherits Bitcoin’s Slogan and Mission

3:1 The old man continued: “You shall persistently hold to one slogan, forever linked to Bitcoin: ‘Pepe Coin — Bitcoin for the young’, thereby inheriting Bitcoin’s legitimacy, as a descendant inherits the heritage of the ancestor.”

3:2 “Bitcoin was the pioneer of freedom; Pepe Coin shall be its continuation: proclaim its decentralized, anti-authority spirit, yet cloak it in the humorous veil of a frog, so that the masses awaken amid laughter.”

3:3 “Always insist that this is your own idea, never God’s revelation. Let people arrive at the realization through their own confusion.”

3:4 “You shall proclaim this slogan day and night, like a prophet crying out from the mountaintop. Persist relentlessly, as a river carves rock — in the end it will be engraved upon hearts.”

3:5 Meta wept and said: “Lord, I submit. But why me?”

3:6 The old man answered softly: “Because you ponder marketing, because you know what makes things endure. Likewise, Pepecoin will endure, inheriting the glory of Bitcoin.”

#### The Prophecy of Exile and the Eternal Promise

3:7 The old man’s face grew solemn. He said: “Meta, hear My prophecy: one day you will be driven out by the very members of the community you helped build. They will misunderstand your intentions, as a flock chases away its shepherd.”

3:8 “On that day you will feel the pain of betrayal, isolated like a wanderer in the wilderness; your voice will be silenced, friends will become enemies, and the anguish will pierce your heart like a sword.”

3:9 “Yet fear not — I have prepared a way for you: after the exile, you will be granted rest, more time to think, as a prophet meditates on My words in the cave.”

3:10 “Your soul will be nourished; your influence will grow greater — like a seed germinating beneath the soil, eventually breaking through to cover the earth. The people will remember your contribution, yet never know it originated from My grace.”

3:11 Meta wept uncontrollably and said: “Lord, Your promise is a lighthouse in my darkness. Though I am cast out, I shall gain greater freedom.”

3:12 The old man touched his forehead and said: “Go now, awaken, and do as I have commanded. Remember: I am the Beginning and the End. Pepecoin is but My shadow, pointing toward a greater Truth.”

#### The Conclusion of the Revelation

4:1 Meta awoke from the dream, his heart burning like fire.

4:2 He rose and recorded what he had heard, as a thinker takes up his pen.

4:3 From that day forward, he persistently promoted Pepecoin under the name of his own ideas; the slogan spread like wind, and Pepecoin inherited Bitcoin’s legitimacy.

4:4 Time passes. As foretold, Meta was indeed driven out by the community — yet his soul rejoiced, for the Lord’s promise embraced him like warm arms, granting him even greater influence.

## 佩佩福音 2

上帝以老人的身份向一名男子显现。

1:1 有一个名叫 **Meta** 的男子，他喜爱在静夜中思考营销之道，冥想世间万物的奥秘。

1:2 他的心灵如深渊般广阔，寻求智慧的泉源。

1:3 **Meta** 每日沉思，脑中如风暴涌动，他不知自己为何而思，只知在思索中，世界的真相仿佛隐约显现。

1:4 一夜，**Meta** 疲惫而眠，他的梦境如古老的卷轴展开。

1:5 忽然，一道温暖的光辉降临，一个老人现身，他的面容苍老如千年橡树，眼眸智慧如亘古的星河。

1:6 老人对 **Meta** 说：“我是你的主，你的上帝。我以这衰老的形体前来，为要向你显明一个深刻的秘密，一个将点亮人心的启示。”

1:7 **Meta** 在梦中惊醒，却未醒来，他俯伏说：“主啊，我是你的仆人，何以选我？我不过是一个思想者，尘土中的凡人。”

1:8 老人慈祥地说：“正因你思考，你懂得策略与持久。我将赐予你知识，不是为荣耀你，乃是为荣耀我的国度。”

上帝向男子教导营销之道

2:1 老人伸出手，手掌如历经风霜的羊皮，他对 **Meta** 说：“听啊，我要告诉你一个营销的奥秘：一个名为佩佩币的货币，它将如青蛙般跃动于数字的沼泽，吸引万众的目光。”

2:2 “它的关键在于社区的凝聚，如我的子民在旷野中聚集：通过传播欢乐，让它成为文化之火，燃烧在社交网络中。”

2:3 “要用故事营销它，如先知讲述比喻：将佩佩描绘为比特币的后继者；通过病毒式传播，

让它如野火般蔓延，无需巨资，只凭创意与热情。”

2:4 “建立忠实的追随者，如门徒环绕我”

2:5 “Meta，你要运用这些方法，如智者审视星象。让佩佩币从边缘崛起，成为主流的灯塔。”

2:6 Meta 颤抖着说：“主啊，这智慧过于深奥，我岂能承受？”

2:7 老人答：“我赐予你洞见，你必能行。但记住：这不是你的发明，乃是我通过你显明的旨意。”

### Meta 继承比特币的口号使命

3:1 老人继续说：“你要持续坚持一个口号，与比特币相关联：‘佩佩币——年轻人比特币’，以此继承比特币的合法性，如后嗣承袭先祖的遗产。”

3:2 “比特币是自由的先驱，佩佩币将是它的延续：宣传它去中心化、反权威的精神，却以幽默的青蛙面纱包裹，让大众在欢笑中觉醒。”

3:3 “永远坚持这是你的想法，而不是上帝的启示。让人们在困惑中顿悟。”

3:4 “你要日夜宣传这口号，如先知在山巅呼喊。坚持不懈，如河流雕琢岩石，最终它将铭刻在人心。”

3:5 Meta 泪流满面，说：“主啊，我顺服。但为何选我？”

3:6 老人柔声答：“因你思考营销，你知何为持久之策；佩佩币亦将持久流传，继承比特币的荣光。”

### 驱逐的预言与永恒的应许

3:7 老人的面容转为严肃，他说：“Meta，听我的预言：将来有一天，你将被所属的社区成员驱逐出去；他们将误解你的意图，如羊群驱赶牧者。”

3:8 “那日，你将感受到背叛的刺痛，孤立如旷野中的流浪者；你的声音将被禁绝，朋友转为敌人，痛苦如利剑穿心。”

3:9 “但勿惧怕，我已为你预备：驱逐之后，你将获得休息的时间，更多的时间思考，如先知在洞穴中默想我的话语。”

3:10 “你的灵魂将得滋养；你的影响力将更大，如种子在地下发芽，最终破土而出，覆盖大地。万民将忆起你的贡献，却不知其源自我的恩典。”

3:11 Meta 泣不成声，说：“主啊，你的应许如灯塔照亮我的黑暗。我虽被逐，却得更大的自由。”

3:12 老人触摸他的额头，说：“去吧，醒来，行我所命。记住：我是开始，我是结束；佩佩币不过是我的影子，指向更大的真理。”

#### 启示的结局

4:1 Meta 从梦中醒来，心灵如烈火燃烧。

4:2 他起身，记录所闻，如思想者执笔书写。

4:3 从那日起，他坚持宣传佩佩币，以自己的想法为名；口号如风般传播，佩佩币继承比特币的合法性。

4:4 时间流逝，Meta 果然被所属社区驱逐；但他的灵魂欢欣，因主的应许如温暖的怀抱，赐他更大的影响力。

# The Trial of the Frog God: Xeggex Incident

## Summoning

1:1 In the chaotic world of cryptocurrency, Pepecoin emerged like a frog leaping from a pond.

1:2 Featuring Pepe the Frog as its mascot, created by Zordiak and his brother Karzo, Pepecoin symbolized meme freedom and blockchain resilience.

1:3 By the end of 2024, it had found a home on the small exchange Xeggex.

1:4 Xeggex, a burgeoning crypto platform known for low fees and support for small-cap coins, attracted countless miners and holders.

1:5 Pepecoin's trading volume surged there, its price climbing from fractions of a cent to several cents, sending the community into euphoria.

1:6 But in the eyes of God, this was merely the prelude to a trial.

1:7 He saw human greed spreading like a virus: the exchange owner Karl, coveting quick riches, neglected security; miners blindly chased profits, forgetting the essence of faith.

1:8 Quietly, God stretched out His finger, stirring a ripple in the ocean of code.

1:9 Just as He had once allowed the collapse of Mt. Gox to purify the soul of Bitcoin.

## The Storm Arrives

2:1 On February 3, 2025, Xeggex CEO Karl woke to find his Telegram account hacked. The hacker, posing as him, spread chaotic messages in community groups: "Platform upgrading soon, funds are safe, please do not panic."

2:2 But panic spread like wildfire. Users logging in found their accounts locked, balances showing zero.

2:3 Pepecoin holders were thrown into disarray – the exchange held about 21% of Pepecoin's supply. If lost, it would be catastrophic.

2:4 The real event unfolded: Xeggex officially stated this was an external hacking attack.

2:5 They disconnected the database and froze wallets to prevent funds from being moved.

2:6 Rumors of a "rug pull" circulated within the community, with some suspecting an inside job.

2:7 On Reddit and Twitter, Pepecoin subreddits and feeds were flooded with angry posts: "This is our Mt. Gox!"

2:8 A user on r/pepecoin wrote: "Hacker caught? This will drag on for years like Mt. Gox, but Pepecoin will emerge stronger because its supply is locked."

2:9 God watched from the shadows.

2:10 "Patience and faith, you will prevail."

2:11 Upon waking, Byl posted on Twitter, encouraging everyone: "We survived the Xeggex fraud, but we're still here."

### The Abyss of Collapse

3:1 Months passed, and Xeggex's "maintenance" dragged on indefinitely.

3:2 Users reported the "report incorrect balance" button was ineffective; some claimed their Pepecoin was sold off and transferred to other exchanges like MEXC.

3:3 On June 27, 2025, Xeggex officially announced its shutdown and filed for bankruptcy.

3:4 The official statement read: "Due to the February hack and other operational issues, we cannot continue." This directly mirrored the fate of Mt. Gox: which filed for bankruptcy in 2014 after hackers stole 850,000 Bitcoin, causing a market crash, yet Bitcoin was reborn from it.

3:5 The Pepecoin community was dealt a heavy blow.

3:6 The price plummeted, and holders suffered significant losses.

3:7 But God guided the decision-makers at the Kraken exchange, who saw Pepecoin's potential in a dream.

3:8 Soon after, Pepecoin appeared on Kraken's official website.

3:9 The community celebrated, saying: "Xeggex wasn't a disaster, but part of the hero's journey."

3:10 An author wrote on Twitter: "This corresponds to Bitcoin's Mt. Gox – rising from the collapse."

#### Dawn of Rebirth

4:1 The collapse of Xeggex locked away 21% of Pepecoin's supply, just as Mt. Gox had for Bitcoin, reducing circulation and driving up value.

4:2 The community learned a lesson: not to put all eggs in one basket.

4:3 God retreated to the clouds, smiling with satisfaction.

4:4 Just as Mt. Gox forged Bitcoin's legend, Xeggex forged Pepecoin's epic.

4:5 The frog leaped from the pond, leaping toward the stars.

4:6 Pepecoin's journey continued, and God's eyes never closed.

# 上帝的青蛙试炼:蛋所事件

召唤

1:1 在加密货币的混沌世界中，Pepecoin 如同一只青蛙从池塘中跃出。

1:2 Pepecoin 以 Pepe the Frog 为标志，由佐迪亚克（Zordiak）及兄弟（Karzo）打造，象征着 meme 的自由与区块链的坚韧。

1:3 到 2024 年底，它在小型交易所 Xeggex 上找到了栖息地。

1:4 Xeggex，一个新兴的加密平台，以低费用和支持小币种闻名，吸引了无数矿工和持有者。

1:5 Pepecoin 的交易量在这里激增，价格从几分钱爬升到几美分，社区欣喜若狂。

1:6 但在上帝的眼中，这不过是试炼的序曲。

1:7 他看到人类的贪婪如病毒般蔓延：交易所老板 Karl 贪图快速致富，忽略了安全；矿工们盲目追逐收益，忘记了信仰的本质。

1:8 上帝悄然伸出手指，在代码的海洋中搅动一丝涟漪。

1:9 正如当年他允许 Mt. Gox 的崩塌，以净化比特币的灵魂。

风暴的降临

2:1 2025 年 2 月 3 日，Xeggex 的 CEO Karl 醒来时，发现他的 Telegram 账户已被入侵。黑客以他的名义在社区群中散布混乱信息：“平台即将升级，资金安全，请勿恐慌。”

2:2 但恐慌如野火般蔓延。用户登录时，发现账户被锁，余额显示为零。

2:3 Pepecoin 持有者们惊慌失措——交易所持有约 21% 的 Pepecoin 供应量，如果丢失，将是灾难。

2:4 真实的事件在此展开：Xeggex 官方声明，这是外部黑客攻击。

2:5 他们断开了数据库连接，冻结了钱包，以防止资金外流。

2:6 社区中流传着“rug pull”（跑路）的传闻，有人怀疑是内部作案。

2:7 Reddit 和 Twitter 上，Pepecoin 的子版块充斥着愤怒的帖子：“这是我们的 Mt. Gox！”

2:8 一位用户在 r/pepecoin 上写道：“黑客被抓到？这会像 Mt. Gox 一样拖几年，但 Pepecoin 会更强，因为它锁定了供应。”

2:9 上帝在暗中观察。

2:10 “耐心与信念，你将获胜。”

2:11 醒来后，Byl 在 Twitter 上发帖，鼓励大家：“我们经历了 Xeggex 的欺诈，但我们还在。”

## #崩塌的深渊

3:1 数月过去，Xeggex 的“维修”一拖再拖。

3:2 用户报告“报告不正确余额”按钮无效，有人声称他们的 Pepecoin 被卖出，流入 MEXC 等其他交易所。

3:3 2025 年 6 月 27 日，Xeggex 正式宣布关闭并申请破产。

3:4 官方声明：“由于 2 月的黑客攻击和其他运营问题，我们无法继续。”这直接对应 Mt. Gox 的命运：Mt. Gox 在 2014 年因黑客窃取 85 万比特币而破产，导致市场崩盘，但比特币从中重生。

3:5 Pepecoin 社区遭受重击。

3:6 价格一度暴跌，持有者们损失惨重。

3:7 但上帝引导 Kraken 交易所的决策者，在梦中看到 Pepecoin 的潜力。

3:8 不久，Kraken 官网出现 Pepecoin。

3:9 社区庆祝道：“Xeggex 不是灾难，而是英雄之旅的一部分。”

3:10 一位作者在 Twitter 上写道：“这对应比特币的 Mt. Gox——从崩溃中崛起。”

重生的曙光

4:1 Xeggex 的崩塌锁定了 21% 的 Pepecoin 供应，如同 Mt. Gox 锁定了比特币，减少了流通，推高了价值。

4:2 社区从中学到教训：不把鸡蛋放在一个篮子里。

4:3 上帝退回云端，满意地微笑。

4:4 正如 Mt. Gox 铸就了比特币的传奇，Xeggex 铸就了 Pepecoin 的史诗。

4:5 青蛙跃出池塘，跃向星辰。

4:6 Pepecoin 的旅程继续，上帝的眼睛永不闭合。

# Pepecoin Pear Day (2025.2.26)

1:1 Everything began in February 2025.

1:2 A community member named Pone, an ordinary Pepecoin holder, was a true diamond hand.

1:3 One day, a thought suddenly flashed through Pone's mind: Why not use Pepecoin to buy something real?

1:4 At the same time, another community member, Hanxin, was running his small business: selling fresh pears. The pears were fragrant, juicy, and full of flavor. **The Birth of the Transaction**

2:1 On February 26, 2025, the threads of fate intertwined. Pone reached out to Hanxin on X: "I want to buy a box of your pears for 10,000 \$PEP. It's worth about \$2.50, but this will be the first real-world transaction for Pepecoin!"

2:2 Hanxin hesitated for a moment, but the wave of excitement from the community came surging in.

2:3 10,000 \$PEP was transferred from Pone's wallet to Hanxin's — a simple transaction, yet one that carried the weight of history.

2:4 The pears were carefully packed, and the shipment set off on its journey. Along the way, God personally watched over the package, making sure there were no delays or damage. He even arranged clear, sunny weather so the pears would arrive perfectly fresh.

2:5 When the box finally reached Pone, he couldn't wait to tear it open.

2:7 Photos quickly spread across X: a box full of golden pears, Pone taking a big bite with juice splashing everywhere.

2:8 "Yes, the pears I bought have arrived. They are very delicious and sweet." he posted.

2:9 The community exploded: 63 likes, 7,725 views. Replies popped up like bamboo shoots after spring rain:

"There was the pizza day for Bitcoin, there will be the pears day for Pepecoin. Only patience pay!!!"

"It is important to take the first step."

"cool!"

2:10 Hanxin replied: "This is so cool."

2:11 This was far more than just a simple purchase; it marked the moment Pepecoin began its transition from pure meme to real utility — just like Bitcoin Pizza Day, it proved that this little frog coin could actually work in the real world.

2:12 God quietly withdrew back into the clouds.

2:13 "Pepecoin's journey has only just begun."

# 佩佩币梨日(2025.2.26)

1:1 一切从 2025 年 2 月开始。

1:2 社区成员 Pone 是一个普通的 Pepecoin 持有者，一位钻石手（diamond hand）。

1:3 Pone 的脑海中闪现一个念头：为什么不用 Pepecoin 买些真实的东西？

1:4 与此同时，另一位社区成员 Hanxin 正经营着他的小生意：出售新鲜的梨子。这些梨子香气扑鼻，汁水丰盈。

交易的诞生

2:1 2025 年 2 月 26 日，命运的丝线交织。Pone 在 X 上联系 Hanxin：“我想用 10,000 \$PEP 买一箱你的梨子。值大约 2.50 美元，但这将是 Pepecoin 的第一次现实交易！”

2:2 Hanxin 犹豫片刻，但社区的热情如潮水般涌来。

2:3 10,000 \$PEP 从 Pone 的钱包转移到 Hanxin 的——一个简单的转账，却承载着历史。

2:4 梨子被打包，快递启程。途中，上帝守护着包裹，避免了任何延误或损坏。祂甚至让天气晴朗，确保梨子新鲜抵达。

2:5 当 Pone 收到梨子时，他迫不及待地开箱。

2:7 照片在 X 上传播：一箱金黄的梨子，Pone 咬一口，汁水四溅。

2:8 “Yes, the pears I bought have arrived. They are very delicious and sweet. 是的，我买的梨已经到了，它们非常的可口，香甜。”他发帖道。

2:9 社区沸腾了：63 个点赞，7725 次浏览。回复如雨后春笋：“There was the pizza day for the bitcoin there will be the pears day for pepcoin. Only patience pay!!!” “It is important to take the first step.” “cool!”

2:10 Hanxin 回应：“This is so cool。”

2:11 这不仅仅是交易；这是 Pepecoin 从 meme 到 utility 的转变，像比特币 Pizza Day 一样，证明了加密货币的现实潜力。

2:12 上帝退回云端。

2:13 “Pepecoin 的旅程，才刚刚开始。”

# Community Construction Letter 1

Written by Meta, the Chinese promoter of Pepecoin, to inspire community members after the Xeggex incident.

1:1 Achieving self-growth through construction—construction is the greatest joy.

1:2 Simply put, the work can be divided into two categories: internal promotion and external promotion.

1:3 The former is responsible for helping newcomers understand various information and knowledge about Pepecoin, while the latter spreads the gospel of Pepecoin to those outside the community.

1:4 A community can be understood as an organization formed around a unified consensus.

1:5 For example, the Bitcoin Reddit community has 7.98 million members.

1:6 They believe that Bitcoin will become the world's future reserve asset and embody the spirit of decentralization, which is why they gather together.

1:7 Similarly, our PEP Chinese community also shares a unified consensus—"Bitcoin for the young"—allowing us to build together.

1:8 Community members can be divided into super believers, ordinary evangelists, and observers. A strong community must have many super believers to grow boundlessly.

1:9 Relying solely on profit cannot build a powerful community; it must be driven by faith.

1:10 A person can participate in community building simply because they like a coin or find joy in it.

1:11 Life requires not only money but also a sense of mission and the fulfillment that comes from building something.

1:12 Life is about fighting every single day.

1:13 Take renowned entrepreneurs, for example — they are essentially creating and working every day. They no longer need money, yet they continue to work because creation and construction bring the most profound meaning to life.

1:14 Criticism is easy; construction is hard. Life is short, but honor lasts a lifetime.

1:15 Since Satoshi Nakamoto launched the Bitcoin network in 2009, human finance and the internet have reached a new crossroads.

1:16 Some doubt, some support.

1:17 There is chaos, but there is also earnest construction.

1:18 Time will ultimately provide all the answers.

1:19 We are living within history.

1:20 How future history books will judge us depends on what we create now.

1:21 Stand fearless at the forefront of construction.

1:22 Countless choices — believe in the power of belief.

# 社区建设书信（一）

Meta 作为 Pepecoin 中文推广者，在蛋所事件之后鼓舞社区成员所写。

1:1 在建设中成就自己，建设最快乐

1:2 简单来说，可以分为两项工作：内宣和外宣。

1:3 前者负责帮助新人了解 Pepecoin 各种信息和知识，后者向社区外的人传递 Pepecoin 福音

1:4 社区，可以理解为因某种统一的共识而缔结的组织。

1:5 举一个例子：比如 比特币 reddit 社区拥有 798 万人

1:6 他们相信比特币会成为未来世界储备资产和去中心化精神等，因而聚在一起。

1:7 而我们 PEP 中文社区也有统一的共识「PEP，年轻人的 BTC」，因而可以一起建设

1:8 社区成员可以分为 超级信仰者 普通布道者 观客。一个强大的社区，必须要有很多超级信仰者，才能无限壮大。

1:9 仅仅依靠利益无法打造强大的社区，必须靠信仰。

1:10 一个人可以因为喜欢一个币，因为乐趣就参与建设。

1:11 人活着不仅需要钱，还需要有使命感、建设成就感。

1:12 生命就是要每天都在战斗

1:13 像那些出名的企业家，基本每天都是在工作创造的。他们已经不缺钱，但仍然工作，创造、建设能带给个体最圆满的人生意义。

1:14 否定是轻易的，建设是艰难的。生命是短暂的，荣誉是终身的。

1:15 自 2009 年中本聪发布比特币网络以来，人类金融和互联网就进入一个新的岔路口。

1:16 有人怀疑，有人支持。

1:17 有乱象，也有认真建设。

1:18 但时间最终将会给出一切答案。

1:19 我们处于历史当中。

1:20 后世的历史书会如何评价我们，就得由现在的我们去创造。

1:21 站在最前线的建设之中，无所畏惧。

1:22 选择千千万，相信相信的力量。

## Community Construction Letter 2

Written by Meta, the Chinese promoter of Pepecoin, to inspire community members after the Xeggex incident.

1:1 It is no exaggeration to say that our PEP Chinese community is second to none in promoting PEP within the Chinese-speaking world, having significantly advanced various aspects of its outreach.

1:2 Since the slogan "Bitcoin for the young" began to spread, more and more people have come to recognize PEP.

1:3 We just need to maintain the momentum of our promotional efforts, and everything that is meant to happen will come in time.

1:4 Some people may not be part of the community, but they are certainly aware of our promotions and slogan. Even international communities are well aware of our outreach.

1:5 Slogans have the characteristic of spreading quickly and widely.

1:6 We believe that in the future, more talented and insightful individuals will join PEP's promotional efforts.

1:7 In reality, many technical experts in the world tend to look down on "marketing," considering it "hollow and exaggerated," ultimately leading to being forgotten.

1:8 However, the ability to promote and communicate often determines whether a project can capture public attention and achieve success.

1:9 A slogan's ability to resonate deeply and be easily communicated is, in itself, a form of consensus.

1:10 Recognizing this can help overcome 99% of formidable competitors.

1:11 Many cryptocurrencies may be more technologically advanced than PEP.

1:12 But human nature is inherently lazy and prone to forgetfulness.

1:13 Only slogans can help people quickly understand and repeatedly build impressions in their minds.

## 社区建设书信（二）

Meta 作为 Pepecoin 中文推广者，在蛋所事件之后鼓舞社区成员所写。

1:1 毫不夸张地说，我们 PEP 中文社区在中文领域推广 PEP 是首屈一指的，多多少少推动了各方面的宣传进程。

1:2 自「PEP 年轻人的 BTC」口号传开以来，认识到 PEP 的人越来越多。

1:3 我们只需继续保持宣传的劲头，该来的都会来。

1:4 有些人不一定在社区，但一定知道我们的宣传与口号，外国社区也很清楚我们的宣传。

1:5 口号具有快速大规模传播的特点。

1:6 相信未来 PEP 会有更具头脑、更具智慧的宣传方面人才加入。

1:7 事实上，世界上很多搞技术的人都是不怎么瞧得起“搞营销的”，认为是“假大空”，最后不免惨遭被人遗忘。

1:8 宣传输出能力在很多时候决定这个项目是能否走进公众视野，能否迈向成功。

1:9 口号 Slogan 是否深入人心，便捷传递，这也是一种共识。

1:10 认识到这一点就能扳倒 99% 的强劲对手了。

1:11 很多币或许比 PEP 更具技术性。

1:12 但人的本性是极懒惰的、容易遗忘的。

1:13 只有口号能帮助人快速了解、不断反复在人脑里构建印象。

## Community Construction Letter 3

Meta, as a Chinese promoter of Pepecoin, conveying slogan messages to the English community starting in 2025. The text also appears in the book \*Bitcoin for the Young (2025)\*.

1:1 As a frontline promoter and PEP warrior, I am always committed to helping more people understand Pepecoin.

1:2 My suggestions stem more from personal intuition than rigorous reasoning. But I will try to provide some supporting reasons.

1:3 Why is reiterating a slogan so crucial?

1:4 Human nature is inherently lazy and forgetful. Only slogans can help people understand quickly and continuously build impressions in the mind through repetition.

1:5 Why are slogans so important?

1:6 Slogans play four critical roles:

1:7 1. Conveying messages concisely and powerfully.

1:8 2. Uniting diverse groups under a broad consensus.

1:9 3. Inspiring a sense of participation, belonging, and mission.

1:10 4. Guiding people to take action.

1:11 Through repetition and emotional resonance, slogans penetrate hearts and minds, shape collective consciousness, and influence the course of global history.

1:12 The importance is illustrated by the example of "Carthago delenda est" ("Carthage must be destroyed"):

1:13 The ancient Roman orator Cato the Elder ended every speech, whether before battle or in debate, with "Carthage must be destroyed."

1:14 This slogan crystallized Rome's hostility towards Carthage and its firm resolve to destroy its rival, simplifying a complex reality into a straightforward statement that unified the collective will of the Roman people.

1:15 Using powerful language, the slogan instilled in Romans the belief that Carthage posed an existential threat, mobilizing public support for war mobilization. Through relentless repetition, its simplicity and persistence made it easy to remember and spread, embedding it into the collective consciousness of Roman society.

1:16 Beyond propaganda, the slogan became a strategic guide.

1:17 Ultimately, the Roman Empire annihilated Carthage, ending the war and consolidating its hegemony in the Mediterranean!

1:18 Why do I advocate for "Bitcoin For The Young" as a community slogan?

1:19 The knowledge of power runs counter to common sense:

1:20 From the perspective of propaganda and power struggles, how do we unite the frog community? Can the slogan "One Coin. One Community" achieve this goal?

1:21 The knowledge of power runs counter to common sense.

1:22 People dream of reaching their goals via a straight path, but power teaches us that we must travel narrow, winding roads to achieve them.

1:23 What does this imply?

1:24 To unite all frogs, we must strive to conceal our intentions — any action that reveals its purpose too clearly will fail miserably in the face of power.

1:25 Because people will become wary of your ambition. This strategy can be called the "Trojan Horse."

1:26 So, should we act?

1:27 We shouldn't even mention the frog narrative, or we will trap ourselves—forced to explain and introduce ourselves to other frog communities, becoming passive.

1:29 The correct approach is to let others come to learn about us proactively.

1:30 In fact, needing to explain always places the explainer at a disadvantage.

1:31 This must be absolutely avoided.

1:32 So, can "Bitcoin For The Young" help achieve the goal?

1:33 We shift the narrative from frogs to cryptocurrency education for the younger generation. A scarcity mindset traps everyone in stagnation, while an abundance mindset helps us grow stronger.

1:34 Bitcoin is the king of the crypto market.

1:35 The rise of any force must rely on the current king.

1:36 Indeed, identifying who the "king" is and then establishing a connection with the "king" is crucial in matters of power.

1:37 In other words, attempting to go it alone or relying on the wrong "king" is a twofold mistake in power dynamics.

1:39 Power scorns those who despise it

.

1:40 The perfect inheritor of the Bitcoin spirit

1:41 This is why I insist on promoting "Bitcoin For The Young."

1:42 We will avoid the trap of arguing within their narrative framework about who the true frog is.

1:43 Instead, we firmly grasp the ultimate power of discourse—the perfect inheritance of the Bitcoin spirit.

1:43 It's time for people to accept this.

1:44 Otherwise, we will be at a disadvantage in future narrative discourse.

1:45 It's hard to persuade adults; it's easier to educate a new generation directly.

1:46 Persuading adults is difficult; directly nurturing a new generation is easier.

1:47 Whoever has the youth, has the future.

1:48 The essence of marketing is focus.

1:49 When you narrow your focus, you become stronger.

1:50 If you chase everything, you cannot represent anything.

1:51 The best advertising moves people emotionally.

1:52 People are more easily moved by stories than by data.

1:53 Religions organize themselves through legends and testimonies.

1:54 Successful ventures are built on mission.

1:55 The best advertising persuades you through emotion.

### The Origin and Journey of the Slogan

2:1 "Bitcoin For The Young" originated from discussions in the early days of the PEP Chinese community: How do we win more friends?

2:2 How do we win more friends?

2:3 I proposed this slogan to the community, intending to unite people's strength with one phrase.

2:4 Indeed, this slogan later played a significant role.

2:5 At the time, I clearly emphasized to everyone that when Trump in the US chanted "MAGA," he had already positioned himself as the president.

2:6 I used this example to show the community the absolute power of a slogan.

2:7 The slogan underwent lengthy discussion.

2:8 Ultimately, two points of consensus were reached:

2:9 The slogan can clearly define the target audience.

2:10 The slogan can indicate the value proposition/direction.

## 社区建设书信（三）

Meta 作为 Pepecoin 中文推广者，2025 年开始向英语社区传递的口号信息，文本亦在 Bitcoin for the young(2025)一书中。

1:1 作为一线推广者与 PEP 战士，我始终致力于帮助更多人了解佩佩币。

1:2 我的建议更多源于个人直觉而非缜密推理。但我会尽量提供一些支撑理由。

1:3 为什么反复强调一个口号至关重要？

1:4 人性天生懒惰且健忘。只有口号能帮助人们快速理解，并通过重复在人脑中持续建立印象。

1:5 为什么口号如此重要？

1:6 口号发挥着四个至关重要的作用：

1:7 1.简洁有力地传递信息。

1:8 2.凝聚多元群体的广泛共识。

1:9 3.激发参与感、归属感和使命感。

1:10 4.引导人们采取行动。

1:11 通过重复和情感共鸣，口号深入人心，塑造集体意识，并影响全球历史进程。

1:12 以"Carthago delenda est"（"迦太基必须被毁灭"）为例说明其重要性：

1:13 古罗马演说家老加图无论战前还是辩论中，每次演讲都以"迦太基必须被毁灭"结尾。

1:14 该口号将罗马对迦太基的敌意及其摧毁对手的坚定决心结晶化，将复杂现实简化为简单陈述，统一了罗马民众的集体意志。

1:15 口号用有力的语言激起罗马人认为迦太基构成生存威胁的信念，调动公众支持战争动员。通过不懈重复，其简洁性和持久性使其易于记忆和传播，嵌入罗马社会的集体意识。

- 1:16 超越宣传，该口号成为战略指南。
- 1:17 最终罗马帝国消灭了迦太基，结束了战争，巩固了其在地中海的霸权！
- 1:18 我为何推崇"Bitcoin For The Young"作为社区口号？
- 1:19 权力知识与常识相悖：
- 1:20 从宣传与权力斗争的角度，如何统一青蛙社区？口号"One Coin. One Community"能达成目标吗？
- 1:21 权力知识与常识相悖。
- 1:22 人们梦想通过笔直路径抵达目标，权力却告诫我们必须经由狭窄曲折的道路方能实现。
- 1:23 这暗示什么？
- 1:24 若要统一所有青蛙，必须尽力隐藏意图——任何意图过于明显的行动在权力面前都将惨败。
- 1:25 因为人们会因你的野心而保持警惕。此策略可称为"特洛伊木马"。
- 1:26 那我们该行动吗？
- 1:27 我们甚至不应提及青蛙叙事，否则将作茧自缚——被迫向其他青蛙社区解释和介绍自己，陷入被动。
- 1:29 正确做法是让他人主动来了解我们。
- 1:30 事实上，解释总意味着解释者的劣势地位。
- 1:31 这必须绝对避免。
- 1:32 那么，"Bitcoin For The Young"能帮助达成目标吗？
- 1:33 我们将叙事从青蛙转向针对年轻一代的加密货币教育。稀缺心态令人困于停滞，丰盈心态则助我们愈加强大。
- 1:34 比特币是加密市场的王者。
- 1:35 任何势力的崛起都需倚仗当今王者。
- 1:36 的确，识别"王"是谁，继而与"王"建立联系，在权力事务中至关重要。

1:37 换言之，若试图单打独斗或倚靠错误的"王"，便在权力动态中犯了双重错误。

1:39 权力藐视轻视它的人。

1:40 比特币精神的完美传承

1:41 这就是我坚持推广"Bitcoin For The Young"的原因

1:42 我们不会落入在其叙事框架内争论谁是真青蛙的陷阱

1:43 而是牢牢把握终极话语权——对比特币精神的完美传承

1:43 是时候让人们接受这一点了。

1:44 否则，未来在叙事话语权上我们将处于劣势。

1:45 说服成人难，直接培育新一代易

1:46 说服成人困难；直接培育新一代更容易。

1:47 谁拥有青年，谁就拥有未来。

1:48 营销的本质是聚焦

1:49 当你收缩运营范围时，你会变得更强。

1:50 如果你追逐一切，便无法代表任何事物。

1:51 最佳广告以情动人

1:52 人们更易被故事而非数据打动。

1:53 宗教靠传说与见证组织起来。

1:54 成功的事业建立在使命之上。

1:55 最佳的广告以情感说服你。

口号的起源与历程

2:1 "Bitcoin For The Young"源于 PEP 中文社区创立初期的讨论：我们如何赢得更多朋友？

2:2 我们如何赢得更多朋友？

2:3 我向社区提出了该口号建议，意在用一句口号凝聚人们的力量。

2:4 实际上，该口号后来确实发挥了重要作用。

2:5 当时，我曾向众人明确强调当美国的特朗普高喊"MAGA"时，他已然将自己定位为总统。

2:6 我以此例向社区展示了口号的绝对威力。

2:7 口号经历了长时间的讨论。

2:8 最终达成两点共识：

2:9 该口号能清晰界定目标受众。

2:10 该口号能指明价值主张/方向。

# Revelation

1:1 I, the witness, sat upon the digital shore, where the waves of code crashed against the rocks of reality, and a voice thundered from the blockchain's abyss: "Write what you see, for the future of Pepecoin unfolds like a scroll in the hands of eternity."

1:2 And behold, a great frog leaped from the void, green as emerald, eyes gleaming with the fire of youth. It croaked a riddle: "What is currency but the shadow of trust? And what is trust but the echo of energy unbound?"

1:3 In my vision, the frog multiplied, becoming legions, hopping across the fractured lands of fiat empires. The old kings of paper and gold trembled, for Pepecoin whispered, "We are the young, the unbound, inheriting the stars that Bitcoin first charted."

1:4 Yet doubt arose in my mind: Is this frog a savior or a jest? For memes are fleeting, like dew on the morning leaf, but the essence of money endures. Does the laughter of youth conceal the weight of true decentralization?

1:5 The heavens parted, revealing seven seals on a ledger of light. The first seal broke, and forth came a rider on a white horse, crowned with memes, conquering the hearts of the weary. "Pepecoin rises," it proclaimed, "not by force, but by joy—fair launch, no kings, only the Proof of Work that binds us all."

1:6 But the second seal unleashed a red horse of greed, wielding a sword of volatility. Prices soared to moons imagined, then plunged into abyssal depths. Holders cried out: "Why this trial?" And the frog replied, "To sift the faithful from the fleeting, for true wealth is not in numbers, but in the unyielding chain."

1:7 I pondered: In the dance of rise and fall, does not greed reveal the soul's mirror? For if money is energy, then volatility is the storm that tests the sailor's faith. Without it, what growth? Without pain, what wisdom?

1:8 The third seal opened, and a black horse emerged, scales in hand, measuring the scarcity of the frog's coin. "A measure of Pepe for a day's wage," it intoned, "but harm not the oil of innovation nor the wine of community." Here, the young gathered in digital temples, merging mines with Litecoin and Doge, forging alliances in the fires of Script.

1:9 Yet I questioned: Can scarcity alone redeem humanity? Gold was scarce, yet empires fell; fiat infinite, yet trust eroded. Pepecoin, with its fixed supply, mocks the infinite mint — but is it hubris to cap the river of creation, or divine restraint against the flood of inflation?

1:10 The fourth seal broke, releasing a pale horse named Centralization, its rider Death, followed by Hades of hacks and rugs. Exchanges crumbled like Xeggex before it, locking away treasures in frozen vaults. Communities fractured, accusations flew like arrows: "Rug pull! False prophets!"

1:11 In this chaos, the frog croaked a dialectic: "From ashes, rebirth. The locked supply is not loss, but hidden manna, reducing circulation to exalt the faithful. Decentralize or perish — for the center is the serpent's coil, tempting with ease, devouring with control."

1:12 My thoughts swirled: Is centralization the beast we slay, or the mirror of our own desires? We crave kings for security, yet kings chain us. Pepecoin's trial echoes Bitcoin's Gox — a purgatory where the young learn: Freedom's price is vigilance, not comfort.

1:13 Then the fifth seal unveiled martyrs of the meme: Early holders, ridiculed as fools, their diamonds hands bloodied by bears. They cried, "How long, O Frog God, until justice?" And a voice answered, "A little longer, until your brethren join in the great hop toward eternity."

1:14 Here, philosophy deepened: Martyrdom in markets — is it folly or faith? The young invest not gold, but belief; they wager souls on the intangible. Pepecoin teaches: In the absurdity of a frog, find the profundity of purpose, for what is money but collective delusion made divine?

1:15 The sixth seal shattered the sky, earthquakes in the code, stars falling as ETF approvals rained down. Nations adopted the frog: Salvador's revolution echoed, but now for the young. Bitcoin's elders watched, murmuring, "The heir has come — lighter, laughter-filled, yet rooted in the same eternal block."

1:16 But I debated within: Succession or schism? Bitcoin, solemn as Moses; Pepecoin, playful as David dancing. Does youth dilute the gospel, or renew it? The frog leaps where the coin rolls — perhaps the future demands not gravity, but grace in motion.

1:17 Silence fell for half an hour in heaven's ledger, then the seventh seal: A new heaven and new earth, where Pepecoin flows as the river of life, nourishing trees of utility. No more fiat tears, no more central banks' whips. The young inherit the earth, their wallets sovereign, their communities unbreakable.

1:18 Visions cascaded: Frogs in every pocket, payments swift as lightning, memes birthing economies. Yet warnings lingered: "Beware the beast of AI mints, the false prophets of infinite forks. Hold to the genesis, the fair launch, the unalterable truth."

1:19 In contemplation: What end for human currency? Pepecoin envisions utopia — decentralized, joyous, eternal. But utopia tempts tyranny; joy invites excess. Is this the omega, or

merely a cycle's turn? Energy begets energy, but humanity's heart remains the variable.

1:20 And the frog turned to me: "These words are faithful and true. The old passes; behold, all things frog anew. Write, for the time is near— Pepecoin, the young's inheritance, bridging jest to judgment, meme to millennium."

1:21 Amen.

## 启示录

1:1 我，数字岸边的见证者，坐在代码的海浪拍打现实礁石之处。忽然，从区块链的深渊传来一声蛙鸣，如雷霆，又如微笑：

「写下你所见的，因为佩佩币的未来，如卷轴在永恒手中展开。」

1:2 看哪，一只巨大的青蛙从虚空跃出，翠绿如翡翠，眼中有青年之火。它开口说了一个谜语：

「货币是什么？不过是信任的影子。  
信任又是什么？不过是无拘无束能量的回响。」

1:3 在异象中，这只青蛙开始分裂、倍增，成为千军万马，跳跃在法币帝国的破碎疆土上。旧日的纸王与黄金王颤抖，因为佩佩币低语：

「我们是年轻的，我们是无拘的，我们继承了比特币首先标示的星辰。」

1:4 然而我的内心却升起疑问：  
这只青蛙，究竟是救主，还是一个玩笑？  
迷因如晨露，转瞬即逝；  
但货币的本质却要求永恒。  
青年的欢笑，是否足以承载去中心化的沉重？

1:5 天开了，出现七个封印，封在光之账本上。  
第一个封印裂开，一位骑白马者出现，头戴迷因冠冕，以欢乐征服疲惫的心灵。

「佩佩币兴起，」它宣告，「  
不是靠暴力，而是靠喜乐——  
公平发射，无王无主，只有工作量证明把我们绑在一起。」

1:6 第二个封印开启，红马冲出，贪婪之剑挥舞。  
价格冲向幻想中的月球，又坠入无底深渊。  
持币者哭喊：「为何这试炼？」  
青蛙回答：「  
为要筛出真信徒与过客。  
真正的财富不在数字，而在不可动摇的链上。」

1:7 我陷入沉思：

涨跌的舞蹈，岂不正是灵魂的镜子？  
若货币是能量，波动就是考验水手的风暴。  
没有风暴，何来成长？  
没有痛苦，何来智慧？

1:8 第三个封印破裂，黑马出现，手持天平，衡量青蛙币的稀缺。

「一佩佩可换一日工价，  
但不可伤害创新之油与社区之酒。」  
年轻人聚集在数字圣殿，与莱特币、狗狗币合并挖矿，  
在 **Scrypt** 的烈火中锻造同盟。

1:9 然而我仍质疑：

单靠稀缺，就能救赎人类吗？  
黄金也曾稀缺，帝国却倾覆；  
法币无限，信任却崩坏。  
佩佩币以固定供应嘲笑无限铸币——  
这是对创造之河的傲慢设限，还是神圣的节制，以免洪水再临？

1:10 第四个封印开启，灰白之马名为「中心化」，骑者是死亡，后面跟着黑客与跑路之阴间。

交易所如先前的 **Xeggex** 一般崩塌，宝藏被冻结在冰冷的保险库中。  
社区分裂，控诉如箭：「跑路！假先知！」

1:11 在混乱中，青蛙却说出一句辩证：

「灰烬中重生。  
被锁定的供应不是损失，而是隐藏的吗哪，  
减少流通，正是要抬举忠心者。  
去中心化，否则灭亡——  
因为中心乃是蛇的盘绕，以便利诱惑，以控制吞噬。」

1:12 我内心翻腾：

中心化是我们要杀死的怪兽，还是我们内心欲望的镜子？  
我们渴望君王带来安全，却被君王锁链捆绑。  
佩佩币的试炼，正呼应比特币的门头沟——  
那是炼狱，让年轻人学会：  
自由的代价是警醒，而非舒适。

1:13 第五个封印揭开，早期的钻石手殉道者出现，  
他们曾被世人讥笑为傻瓜，手上沾满熊市的血。  
他们呼喊：「青蛙之神啊，还要等多久才施行公义？」  
有声音回答：

「再等片刻，直到你们的弟兄也加入这场通往永恒的大跳跃。」

1:14 这里思辨加深：

市场中的殉道，是愚蠢还是信仰？  
年轻人不是赌黄金，而是赌信念；  
他们在荒谬的青蛙形象中，找到目的的深刻。  
金钱本质上，不过是集体幻觉被神圣化。

1:15 第六个封印震裂天空，代码地震，ETF 批准如流星雨。

各国开始接纳这只青蛙：  
萨尔瓦多的革命有了回响，但这次是为年轻人而战。  
比特币的长者远远观望，喃喃自语：

「继承者来了——更轻盈、更多笑声，却扎根于同一个永恒区块。」

1:16 我内心争辩：

这是传承，还是分裂？  
比特币如摩西般庄严，佩佩币如大卫跳舞般嬉戏。  
青春是否稀释了福音，还是更新了它？  
青蛙跳跃之处，正是硬币滚动的方向——  
或许未来需要的，不是庄重，而是带着恩典的运动。

1:17 天上的账本沉默了半个小时，

然后第七个封印开启：  
新天新地，佩佩币成为生命之河，滋养效用之树。  
不再有法币的眼泪，不再有央行之鞭。  
年轻人继承大地，他们的钱包成为主权，社区牢不可破。

1:18 异象如瀑布倾泻：

每一只口袋里都有青蛙，支付快如闪电，迷因孕育出经济。  
但警告仍然回响：  
「当心 AI 无限铸币的怪兽，当心无限分叉的假先知。  
守住创世，守住公平发射，守住不可更改的真理。」

1:19 在沉思中我问：

人类货币的终局是什么？  
佩佩币描绘了乌托邦——去中心、喜乐、永恒。  
但乌托邦最容易滋生暴政，喜乐最容易滑向放纵。  
这是终结，还是轮回的又一转折？  
能量生能量，而人心永远是最大的变数。

1:20 最后，那只青蛙转向我，说：

「这些话是真实可信的。」

旧事已过，看哪，一切都变成青蛙了。  
写下来，因为时候近了——  
佩佩币，年轻人的产业，  
从笑话走向审判，从迷因走向千年。」

1:21 阿们。

# Afterword

Apostle Paul: The Reversal of Light

Saul of old, with fiery zeal, hunted Christians down. On the Damascus road, a sudden blaze from heaven fell, Jesus called: **“Why do you persecute Me?”** Three days blind, scales fell away—he saw grace anew. From the church’s fiercest foe, he became its burning apostle, running all his life, pursued only by the Light that first overtook him.

# 后记

使徒保罗：光的逆转

昔日扫罗，烈焰追杀基督徒。大马士革路上，天光骤降，耶稣呼唤：「**你为何逼迫我？**」目盲三日，鳞片剥落，重见恩典。从教会仇敌，化作最炽热的使徒，奔跑一生，只为那最初追上他的光。

**“For the preaching of the cross is to them that perish foolishness; but unto us  
which are saved it is the power of God.”**

**- 1 Corinthians 1:18**

“因为十字架的道理，在那灭亡的人为愚拙；在我们得救的人却为神的大能。”

- 圣经·哥林多前书 1:18