

Title: Coinbase has become the new Robinhood. They're artificially withholding Algorand withdrawals because of liquidity issues and do not want to lose out on their governance rewards. It has been over 24 hours now and they're pretending it's a technical issue.

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My guess is Coinbase is running on fractional reserves and doesn't wanna lose out on it's governance rewards so they are artificially delaying withdrawals of ALGO. I don't know about you guys but after I get my ALGO's withdrawn I'm finding an alternative to Coinbase. They have officially lost my business which is a shame because I've used them since getting into crypto.

They did this exact same thing before the 1st governance period in September and people lost out on signing up. This is no different than what Robinhood did with GME stock. It just shows that CEX's need regulation desperately and we're currently at the mercy of Coinbase assholes.

There have also been other strange things between Coinbase and Algorand. For the longest time they had Algorand listed as an ERC-20 token. Additionally they commonly do not post updated/correct news for Algorand. A few days ago they listed Securitized Tokenization of Dow Jones Index Funds as happening on Ethereum instead of Algorand, since then they've taken it down from Ethereum but haven't posted it to Algorand news.

This all smells a bit fishy. I have been having this feeling for a while that Coinbase is deliberately trying to undermine Algorand.

Does anyone know of a good alternative to Coinbase and Binance in the US?

EDIT 1: They canceled my withdrawal after over 24 hours pending and said "Blockchain transaction was compensated". I'm wondering if I should try to withdraw again or convert to another coin and transfer off.

EDIT 2: Tried withdrawing again and it canceled almost immediately and said the same thing "Blockchain transaction was compensated." I'm pretty sure they still took my .002 ALGO transaction fee though. CB is fucking us over royally.

EDIT 3: Tried withdrawing once more, instant withdrawal cancel with same reason as before. I'm done trying to withdraw tonight. Will try again tomorrow in the AM and update the post.

EDIT 4: I was finally able to withdraw my ALGO's today. Looks like Coinbase most likely saw this post and bought more ALGO. The amount of ALGO in Coinbase 2 doubled and magically withdrawals were reenabled. Which means this was 100% a liquidity issue, and not a technical issue. Thank you everyone for contributing, I'm proud to be a part of this community. The elites get scared when all us little guys work together, never forget how powerful we are when we work collectively. This is the exact reason why we are all here, so huge monolithic entities can't dictate and control our lives without any recourse.

EDIT 5: MAKE COINBASE SQUIRM. Withdraw everything. Coinbase 1 is down to 351 ALGO and Coinbase 2 is down to <1 Million ALGO. Let's clean them out. Hopefully they will learn not to do this again.

EDIT 6: I've been reading some people are still having problems withdrawing.