**February 17, 2025**

**Milei-endorsed Libra token was “open secret” in memecoin circles — Jupiter**Argentine President Javier Milei faces impeachment calls from political opponents after endorsing the cryptocurrency that turned into a $100 million rug pull.

The launch of the Libra (LIBRA) token, endorsed by Argentine President Javier Milei, was widely known among memecoin insiders as much as two weeks before its dramatic rise and fall, according to Jupiter Exchange.

The token’s collapse dealt another blow to investor confidence after eight insider wallets cashed out $107 million in liquidity, leading to a $4 billion market cap wipeout within hours.

Adding to the controversy, some members of the decentralized exchange Jupiter were reportedly aware of the token’s imminent launch weeks before it hit the market.

The token’s launch was an “open secret in memecoin circles,” Jupiter Exchange stated in a Feb. 16 X post:

**“We learned of this ~2 weeks ago directly from Kelsier Ventures. While we were initially unsure, we then saw credible evidence in the form of public tweets from Milei’s personal account that he was serious.”**

“We were completely unaware of the dealings between the principals, in this case Milei and the market makers, and were not involved in it in any way, shape or form,” added the exchange.

While there is no direct evidence incriminating Jupiter Exchange members, onchain transactions show that the token’s crash was caused by insider wallets that started cashing out on the token only three hours after it debuted for trading, causing a 94% decline.

Other blockchain data firms had warned about the project before the meltdown. Blockchain analysis firm Bubblemaps warned about LIBRA’s flawed tokenomics, revealing that 82% of the supply was unlocked and sellable from the start.

Milei has requested the Anti-Corruption Office to investigate all government members, including the president himself, for potential misconduct, according to a Feb. 16 X statement issued by Argentina’s presidential office, Oficina del Presidente.

Milei is facing impeachment calls from his political opponents, after endorsing the cryptocurrency that turned into a $100 million rug pull.

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**No evidence of insider trading among team members**

Following the token’s $4 billion meltdown, insider trading allegations arose among investors.

Jupiter Exchange conducted an internal investigation and said it found no evidence of insider activity by any team members.

“If you have evidence of Jupiter employees leaking information or otherwise sniping, please reach out directly,” Jupiter stated. “If we discover any team members acted on non-public information, we will take quick and decisive action,” it said, adding: