

AN INTERFACE HISTORY

THE BUY BUTTON

2021-2026



FIRST EDITION / JULY 2026

A button is a promise about what happens next.

On January 28, 2021, the promise and the interface separated.

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ABOUT THIS EDITION

This is an independent documentary and art publication about a public market event, its interface afterlife, and an unaffiliated community project on Robinhood Chain.

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Historical claims are tied to primary records wherever possible. Community posts are cited as evidence of language and reception, not as proof of market mechanics. Project imagery in this edition was created for The Buy Button. Third-party meme images are linked in the lore database but are not reproduced here.

Nothing in this book is investment, legal, tax, or financial advice. Stock Tokens carry their own eligibility rules and risks. The BUY project and its public treasury position can lose value.

EDITORIAL SYSTEM / THE BUY BUTTON LORE DATABASE

DESIGN / THE BUY BUTTON STUDIO

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CONTENTS

01	THE PROMISE	06
02	THE MISSING CONTROL	13
03	WHAT THE CROWD MADE	17
04	THE PUBLIC RECORD	23
05	THE AFTERLIFE	27
06	THE SECOND INTERFACE	31
07	THE RETURN	39
08	THE PROOF	51

THE PROMISE

Before it became lore, it was a control in an app.

WHAT A BUTTON PROMISES

Most financial infrastructure is designed to disappear. The ledgers, clearing members, collateral formulas, settlement clocks, and risk limits stay behind the screen. The customer sees a price, an amount, and a button.

That simplification is not cosmetic. It is the product. A button says the machinery behind it has already agreed to receive the instruction. It turns a system of institutions into a verb that fits beneath a thumb.

BUY was unusually legible. There was no metaphor to decode and no manual to read. The interface reduced a market position to one compact action. By January 2021, millions of people could recognize the control before they could explain the plumbing underneath it.

This is why the event survived as an image. The mechanics were complicated. The visible consequence was one missing verb.



RECONSTRUCTION / 2026

THE USER INTERFACE

Several thousand lines of infrastructure, terminating in one word.

THE DAY THE CONTROL CHANGED



PRE-MARKET

Extraordinary volatility and concentrated customer activity increase clearing and capital demands.



MORNING

Robinhood places GameStop and several other securities in position-closing-only status.



DURING THE SESSION

Existing holders can reduce or close positions. Customers cannot open new ones in the affected names.



AFTER MARKET

Robinhood says limited purchases will resume the following day, subject to conditions.

THE MARKET MOVED. THE INTERFACE MOVED TOO.

8

securities initially described in the SEC
staff report as restricted by Robinhood

\$6.9B

intraday NSCC margin calls across 36 members
on January 27

\$265

GameStop opening price on January 28

\$193.60

GameStop closing price on January 28

These figures describe the system around the event, not a single-cause explanation.

WHY THE SCREEN CARED ABOUT CLEARING

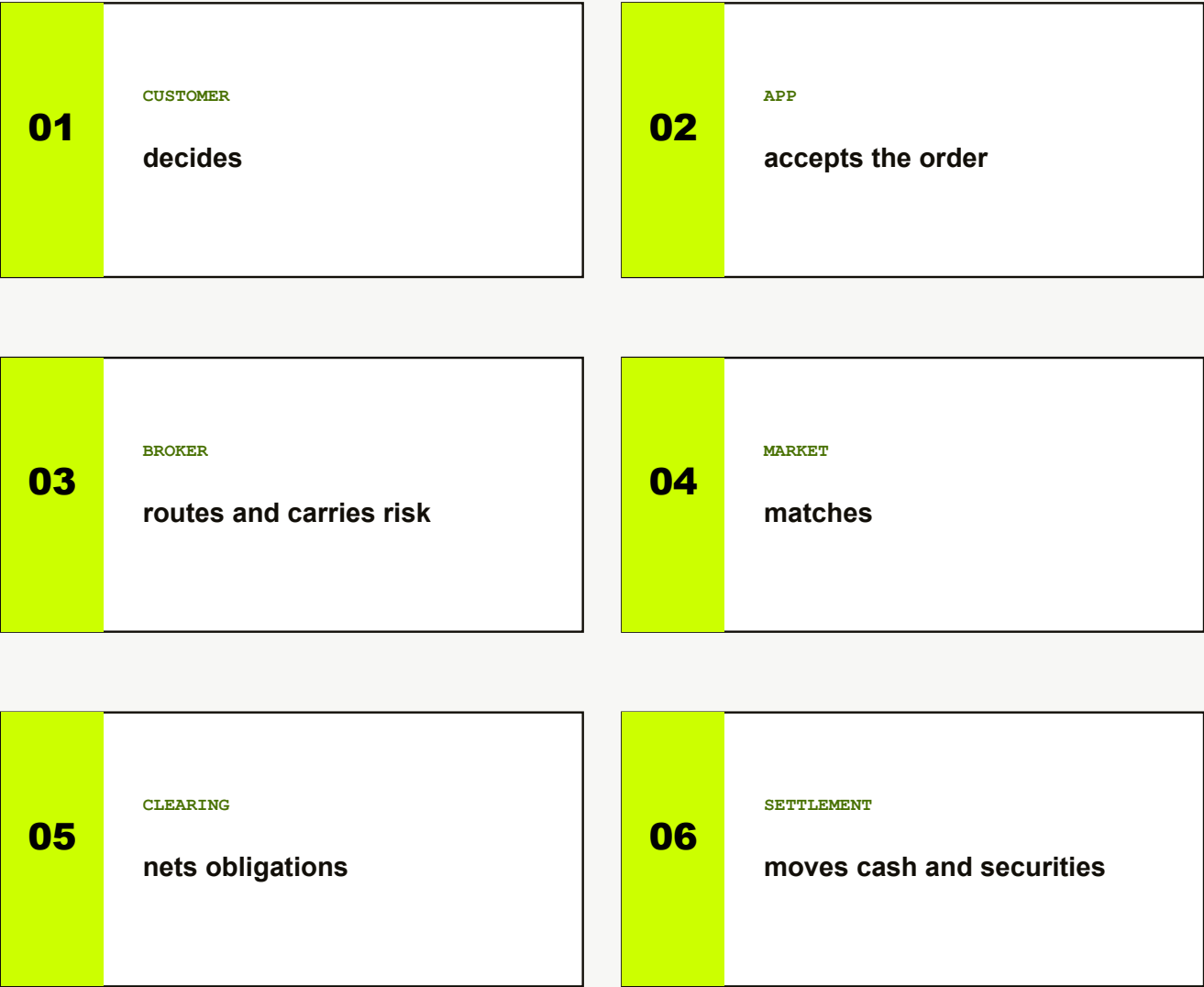
A stock trade is not finished when the animation ends. In 2021, most U.S. equity trades settled two business days after execution. Between trade and settlement, clearing members posted deposits designed to absorb the risk that somebody in the chain might fail.

When price, volatility, and concentrated activity jump together, those deposits can jump too. The SEC staff report says NSCC made intraday margin calls from 36 members totaling \$6.9 billion on January 27. The following morning brought still larger stress.

Robinhood described the restriction as a response to net-capital obligations and clearinghouse deposits. The House committee later criticized its risk management and preparedness. Those accounts are not identical, but they meet at the same place: the broker did not have unlimited capacity to accept every instruction its interface had taught customers to expect.

The lesson was not that buttons are fake. It was that buttons are the front edge of balance sheets.

A TAP TRAVELS



IF THE BROKER CANNOT CARRY THE NEXT LEG, THE TAP STOPS AT THE SCREEN.

POSITION CLOSING ONLY

In light of recent volatility, we are restricting transactions for certain securities to position closing only.

This was the decisive interface sentence. It did not say that trading had vanished. It specified an asymmetry: exits remained available while new entries did not.

Keeping Customers Informed Through Market Volatility

SOURCES / ROBINHOOD.COM

**YOU COULD LEAVE.
YOU COULD NOT
ENTER.**

The system had become an argument before anyone wrote the caption.

COMPLEXITY COLLAPSED INTO ONE ABSENCE

The public did not experience an Excess Capital Premium charge. It experienced a missing possibility.

That distinction explains why the button became the durable symbol rather than the collateral formula. A formula describes the institution. An unavailable control describes the user's position inside it.

The image worked at every level of financial knowledge. Traders could argue about clearing. Lawyers could argue about customer agreements. Politicians could argue about market fairness. Someone seeing one screenshot could understand that one side of the trade was closed.

The button was not the whole event. It was the smallest accurate picture of what the customer could no longer do.



INSTITUTIONAL RECONSTRUCTION / 2026

CLAIM DENIED

The interface survived the incident report.

WHAT THE CROWD MADE

An involuntary missing buy control produced a voluntary missing sell control.

THE MARKET LEARNED TO SPEAK IN BUTTONS

01

THE SQUEEZE HAS NOT YET
SQUOZE

02

IF HE IS STILL IN, I AM STILL IN

03

WE LIKE THE STOCK

04

DIAMOND HANDS

05

I CAN'T FIND THE SELL BUTTON

06

TWO BUY BUTTONS. ZERO SELL
BUTTONS.

07

ONE SHARE PER CUSTOMER

08

LET THE PEOPLE TRADE

Short phrases made private positions feel like a shared interface state.

SOURCES / REDDIT.COM / REDDIT.COM / REDDIT.COM / REDDIT.COM / REDDIT.COM / NEWSWEEK.COM

RETAIL REMOVED SELL

The quickest joke was also the cleanest reversal. If the platform could remove BUY, users could pretend to remove SELL.

One side was an operational restriction. The other was theater. But the symmetry let the crowd answer an institutional decision with a tiny piece of interface folklore: sell button missing, sell button taped over, sell replaced by another BUY.

The joke did useful social work. It turned holding into an interface condition rather than a private test of nerve. Nobody had to explain a portfolio. They only had to report that a control could not be found.

This was the point at which the button stopped belonging only to the app. It became a reusable object in the culture around the trade.



ARCHIVE STATUS / 2026

SELL MANUAL: OUT OF CIRCULATION

The counter-joke became its own department.

A POSITION BECAME A BROADCAST

DeepFuckingValue's position updates did something ordinary brokerage screenshots were not designed to do. They made continued exposure public, dated, and repeatable.

The screenshot was not merely proof of size. It was a social clock. Every update answered the question the crowd was asking itself: is the position still there?

The response compressed just as efficiently: if he is still in, I am still in. The public receipt and the copied sentence created a feedback loop between evidence and imitation.

The lesson outlived the trade. In internet markets, a plain timestamped artifact often carries more conviction than a page of promotion.

CLAIM + PUBLIC PROOF

POSITION
+
TIMESTAMP
+
AUDIENCE
=
PORTABLE CONVICTION

A receipt does not settle every argument. It does something more useful: it makes the claim inspectable.

THE BUTTON GOES TO CONGRESS

Three weeks after the restriction, the House Financial Services Committee convened a hearing titled Game Stopped? The cast now included Robinhood, Citadel, Melvin Capital, Reddit, and Keith Gill.

The hearing moved the episode from screenshots into sworn testimony. It also produced a second wave of language: formal apologies, repeated questions, procedural clocks, and answers that seemed to arrive from different versions of the same day.

Vlad Tenev said Robinhood's customers were unable to buy certain securities for one trading day and apologized. The larger dispute did not disappear. It became a record with page numbers.

A user-interface failure had acquired an official transcript.



ARTIST'S RECONSTRUCTION

EXHIBIT: BUY

The object the testimony kept circling.

THE MECHANICS ENTER THE ARCHIVE

Clearing agencies may require additional margin when volatility and concentrated positions increase risk.

The SEC staff report described the market structure, short interest, options activity, broker-dealer trading restrictions, and clearing demands surrounding the episode. It said NSCC did not direct the restrictions; broker-dealers made those decisions while responding to margin and capital charges.

Staff Report on Equity and Options Market Structure Conditions in Early 2021

SOURCES / SEC.GOV

THREE TRUE SENTENCES CAN DISAGREE IN TONE

ROBINHOOD

The restriction was a risk-management response to clearing and capital requirements.

SEC STAFF

NSCC did not instruct brokers to restrict trading; brokers made their own decisions.

HOUSE STAFF

Robinhood's risk systems and preparation were inadequate for the stress it faced.

Reading the event responsibly means preserving the difference between these accounts.

THE AFTERLIFE

The feed moved on. The date and the object did not.



ARCHIVE BOX / 2021-2026

DELAYED, NOT CANCELLED

A control can disappear from software and remain available to memory.

JANUARY 28 BECAME A DATE YOU COULD NAME

Most posts die with the feed that carried them. Calendar lore has a second distribution system.

By 2024, communities were still marking January 28 as buy-button removal day. The anniversary did not require the original screenshot to remain viral. The date itself retrieved the event.

This is how interface history becomes ritual. A product state that lasted roughly one trading day acquires an annual return. People who were there remember where they were. People who arrived later learn the object through the commemoration.

The button became easier to inherit than the entire market argument around it.



INTERFACE ARCHAEOLOGY

CARBON DATED: STILL ON

The object was old enough to excavate and young enough to press.

THE PLUMBING CHANGED

The 2021 episode made settlement time public. Robinhood called for real-time settlement. Regulators and market participants pursued a nearer-term step: moving most U.S. securities from T+2 to T+1.

On May 28, 2024, the standard settlement cycle shortened from two business days to one. The SEC explicitly connected the reform to a staff recommendation made after the GameStop events.

T+1 did not erase every source of broker, liquidity, or clearing risk. It reduced the time that cash and securities remain unsettled, and therefore reduced part of the exposure that collateral is designed to cover.

The button had become folklore. The plumbing beneath later buttons had genuinely changed.

FIVE YEARS OF MOVEMENT



2021

Restriction, hearing, SEC staff report, and public calls for faster settlement.



2022

Robinhood reports larger net capital, risk investment, and expanded support.



2024

Most U.S. securities move from T+2 to T+1 settlement.



2026

Robinhood launches a public EVM-compatible chain built around tokenized assets.

ROBINHOOD DID NOT REMAIN THE 2021 SCREENSHOT

Companies are usually remembered at the scale of their products. Occasionally one interface state becomes larger than the company that shipped it.

Robinhood spent the years after January 2021 adding capital, risk staff, support capacity, longer trading hours, crypto products, retirement accounts, and international reach. Whether each change answers the original failure is a question for customers and regulators. The direction is still visible: more infrastructure, more hours, more asset types, and more of the stack under one brand.

The interesting historical fact is not that the contradiction vanished. It is that Robinhood kept building inside it.

By 2026, the broker associated with one unavailable control was inviting developers to deploy their own controls on a public chain.



BUSINESS CONTINUITY / ARTIST'S RECONSTRUCTION

THE OBJECT LEAVES THE BUILDING

A company can change. An object can keep its receipt.

THE BUY BUTTON / AN INTERFACE HISTORY

THE SECOND INTERFACE

From a broker's button to a chain where anyone can build one.

THE WORLD FLATTENS INTO CONTRACTS

Robinhood Chain launched as a public, Ethereum-compatible Layer 2 built with Arbitrum technology. It uses ETH for gas and a first-come, first-served sequencing model.

The official framing is larger than crypto trading. The chain is designed around tokenized real-world assets: equities, ETFs, private assets, and other financial instruments that software can hold, transfer, and use.

Permissionless is the important word for this history. Robinhood operates parts of the infrastructure, but independent developers can deploy contracts without asking Robinhood to issue or endorse them.

The chain does not retroactively fix January 28. It creates a different surface on which the old interface argument can be rebuilt, examined, and parodied.

THE STOCK MOVES CLOSER TO THE BUTTON

Robinhood's 2026 Stock Tokens bring economic exposure to public companies onto Robinhood Chain. They can trade around the clock where available and can participate in onchain applications.

The form matters. A tokenized asset can move through wallets, automated markets, collateral systems, and contracts. The interface is no longer the only programmable layer.

This creates a new kind of proximity between internet culture and capital markets. A community object can exist on the same chain as tokenized financial exposure. That does not make the two equivalent. It makes their relationship inspectable in software.

Five years after one button represented the limit of access, a public chain made the surrounding financial objects composable.

A TOKEN IS NOT THE UNDERLYING SHARE

Stock Tokens provide economic exposure but do not grant legal or beneficial rights in the underlying securities.

Robinhood Stock Tokens are tokenized debt securities issued by Robinhood Assets (Jersey) Limited. Availability is jurisdiction-dependent, and the products carry substantial risk. The difference belongs in the history because interface simplicity should not erase legal form.

Robinhood Stock Tokens disclosure

THE RETURN

An independent community project brings the object back onchain.

BUY



OBJECT CAPSULE BUTTON	ACTION BUY	STATE ON	CHAIN ROBINHOOD / 4663
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No mascot is required. The instruction is already the character.

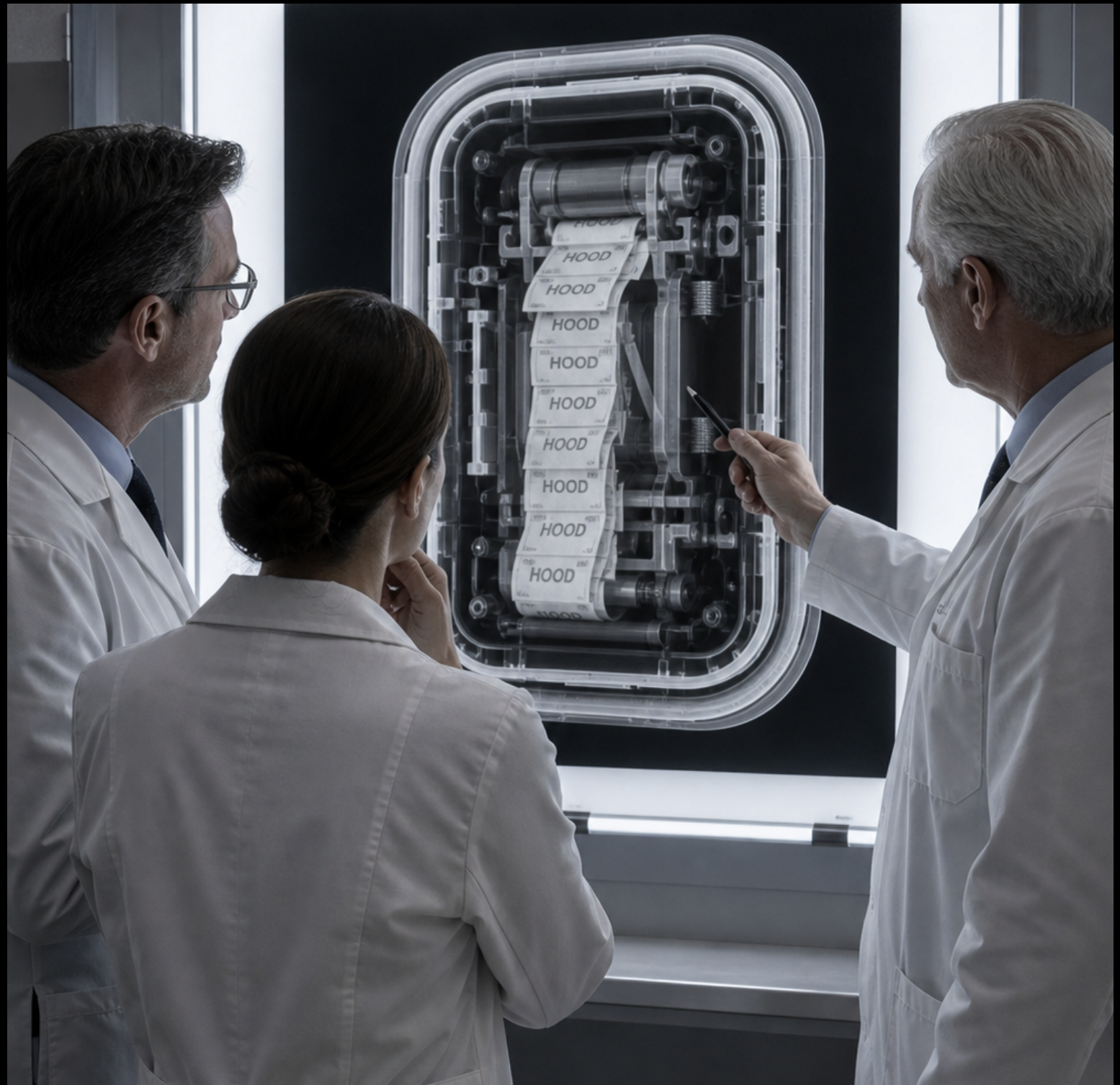
THE BUTTON BECOMES AN ADDRESS

An independent community token named Buy Button was deployed on Robinhood Chain. Its symbol is BUY. Its contract address, deployer, pool, public treasury, official links, and primary visual mark are collected in a machine-readable canonical record.

The project is not Robinhood's token and is not affiliated with Robinhood. It uses the new chain as the location for an old object.

The timing makes the gesture legible. The chain went public. The button that once represented a closed action reappeared as a permissionless contract on that chain.

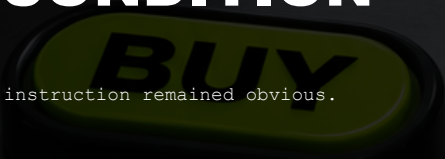
History did not repeat. The interface changed owners.



DIAGNOSTIC IMAGE / 2026

UNDERLYING CONDITION

The test results were inconclusive. The instruction remained obvious.



EVERY INDEXED BUY PRESSES IT ONCE

The project built a live surface that watches indexed purchases across Robinhood Chain communities. Each verified buy becomes a visible press, a mechanical movement, a sound, and a link back to the transaction.

The point is not to hide the market inside a prettier chart. It is to give market activity a shared object again.

A screen full of candles asks the viewer to interpret. A button press says something happened. The live machine turns dispersed onchain transactions into cadence: quiet periods, bursts, communities taking the lead, and new hands arriving.

The chain is the finger.

FROM BLOCK TO PRESS

01

CHAIN

new block

02

INDEXER

verified purchase

03

RECEIPT

token + wallet + transaction

04

BUTTON

one press

05

PULSE

five-minute interval

06

ARCHIVE

public memory

NO WALLET CONNECTION IS REQUIRED TO WATCH.

THE CHAIN GETS A WEATHER REPORT

Pulse groups verified buys into five-minute intervals. The heatmap makes attention visible without pretending that attention is value.

A community can see when activity accelerates, when it goes quiet, when new wallets arrive, and when another community takes the crown. Each cell points back to the underlying chain data.

This is infrastructure wearing meme clothing. It does not predict a market. It records one.

The archive matters because a live feed without memory is only spectacle. The Button keeps both.

A CROWD IS MADE ONE NEW HAND AT A TIME

1

first indexed purchase per token-wallet pair

5 MIN

the basic memory interval

4663

Robinhood Chain ID

PUBLIC

transaction receipts, source links, and methodology

The register separates repeated activity from the arrival of a new participant.

THE MEME TAKES A POSITION IN ITS SECOND ACT

Claimed creator fees are routed into a public, unleveraged long position in HOOD. The wallet, entries, position, and software are inspectable. The automation can add; it cannot withdraw funds or close the position.

The mechanism is deliberately tense. The object remembers a restriction associated with Robinhood, then makes a transparent wager on Robinhood's ability to build a different future.

This is not redemption by declaration. It is exposure to the outcome. The position can lose value, and unrealized losses remain losses.

Dated snapshot, July 25, 2026: 62.110 HOOD held; approximately \$5,888 at a \$94.91 reference price; approximately \$735 unrealized loss; 3.66 WETH in claimed fees deployed. Figures change with price and subsequent activity.

FIXED SUPPLY

NO MINT



NO OWNER

NO PAUSE

VERIFIED SOURCE

VERIFICATION DEPARTMENT

NO MINT. NO OWNER. NO MEMORY LOSS.

The joke works better when the receipts survive it.

OBJECT / ACTION / STATE

OBJECT: THE BUTTON
ACTION: PRESS IT
STATE: ON
ANTAGONIST: OFF

The enemy is an interface state, not a person. That leaves room for memory, parody, and a second act.



INTERFACE EVOLUTION / ARTIST'S RECONSTRUCTION

ONE OBJECT / MANY ERAS

The hand changed. The instruction did not.

THE PROOF

A cultural object becomes easier to defend when its identifiers are boring.

WHAT THE SIGNATURE ACTUALLY PROVES

The canonical manifest binds the project name, symbol, chain, token contract, deployer, primary pool, treasury wallet, official links, and the SHA-256 hash of the primary digital mark into one deterministic record.

The public treasury wallet signed that record using EIP-712 typed data. Anyone can recover the signer and verify that the exact manifest bytes match the signature.

The proof is narrow on purpose. It authenticates control of the signer wallet and a specific identity record. It does not prove intellectual-property ownership, security, investment quality, Robinhood endorsement, or the truth of every project claim.

OpenTimestamps receipts are published alongside the manifest and signature. Their initial calendar attestations should not be described as Bitcoin-confirmed until the corresponding commitment confirms and the proofs are upgraded.

THE BUTTON IS A SMALL HISTORY OF WHO GETS TO ACT

January 28 is often retold as a battle among a stock, a broker, hedge funds, and an internet crowd. All of that belongs to the record. The interface supplies another way to hold the story.

A market action had been made ordinary enough to fit inside one word. Then, during the moment it mattered most, the word stopped accepting instructions. The crowd noticed the gap between the promise and the machinery and gave the gap a name.

Five years later, the settlement cycle is shorter. Robinhood is larger and is building public onchain infrastructure. Stocks themselves have acquired programmable representations. The old contradiction has not become simple, but it has become productive material.

The independent Button project is one answer, not the official answer: keep the object visible, keep the receipts public, and leave the control on.

The history ends where every button begins: with the next press.

PUBLIC RECORDS

ROBINHOOD / 2021-2022

- > Robinhood, "Keeping Customers Informed Through Market Volatility," Jan. 28, 2021
- > Robinhood, "An Update on Market Volatility," Jan. 28, 2021
- > Robinhood, "What happened this week," Jan. 29, 2021
- > Robinhood, "When and why we restrict trading," Mar. 23, 2021
- > Robinhood, "A Note from Our CEO," Feb. 18, 2021
- > Robinhood, "It's Time for Real-Time Settlement," Feb. 2, 2021
- > Robinhood, "January 28: One Year Later," Jan. 25, 2022

GOVERNMENT RECORD

- > SEC Staff, "Equity and Options Market Structure Conditions in Early 2021," Oct. 14, 2021
- > U.S. House Committee on Financial Services, "Game Stopped?" hearing, Feb. 18, 2021
- > U.S. House Committee on Financial Services staff report, June 24, 2022
- > SEC, "Statement on Upcoming Implementation of T+1 Settlement Cycle," May 21, 2024

COMMUNITY RECORD

- > r/wallstreetbets, "The squeeze has not yet squoze," Jan. 26, 2021
- > r/wallstreetbets, "GME YOLO update - Jan 28 2021"
- > r/wallstreetbets, "GME YOLO month-end update - Jan 2021"
- > r/wallstreetbets, "Help! I can't find the sell button"
- > r/wallstreetbets, "Replace sell with buy," Feb. 1, 2021
- > r/wallstreetbets, "Robinhood restricted GME to one share," Jan. 29, 2021
- > r/GME, "Buy Button Removal Day Anniversary," Jan. 28, 2024

THE SECOND INTERFACE

ROBINHOOD / 2026

- > Robinhood, Robinhood Chain mainnet announcement, July 1, 2026
- > Robinhood Chain documentation, "About Robinhood Chain"
- > Robinhood, "Invest with Stock Tokens" and product disclosures
- > Robinhood Chain documentation, Stock Token APIs

THE BUY BUTTON

- > BUY token contract and verified source on Robinhood Chain Blockscout
- > BUY contract creation transaction, Robinhood Chain block 839,912
- > The Buy Button canonical identity manifest, version 1
- > Detached EIP-712 signature for canonical identity manifest
- > The Button - live onchain press register
- > BUY Pulse - five-minute Robinhood Chain activity archive
- > First-press register
- > The Buy Button proof page
- > Public treasury automation source
- > The Buy Button Lore Database

The complete research index, including 39 linked source records, community-language definitions, meme motifs, and reuse notes, is published at hoodbuybutton.com/lore/. Project images in this edition were produced for The Buy Button. Third-party images are not reproduced. Corrections: security@hoodbuybutton.com.

STATUS / PROCEEDING NORMALLY

THE BUTTON IS STILL ON.



HOODBUYBUTTON.COM/BOOK/

READ ONLINE / DOWNLOAD THE SCREEN EDITION / VERIFY THE FIRST EDITION CHECKSUM