

## Elon Musk aims to end controls on his Tesla tweets

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Tesla chief Elon Musk is trying to cancel an agreement he made in 2018 with the US stock market regulator (SEC) that requires some of his



tweets to be approved by lawyers before they are posted.

A lawyer for the billionaire said in a letter to a New York court on Tuesday that the current dispute was "yet another attempt to harass Tesla and silence Mr Musk".

The South Africa-born mogul agreed in 2018 that any tweets capable of moving Tesla's <u>share price</u> would be screened by lawyers, as part of a deal that saw him pay \$20 million to settle a fraud case.

The SEC brought the case after Musk tweeted that he had enough funding to privatise the electric automaker.

The <u>tweet</u> caused a brief spike in Tesla's <u>share</u> price but the SEC said the statements on Twitter were "false and misleading".

In this week's court filings, Musk defended his original tweet.

"My August 7, 2018 tweet was written at a time when I was in fact considering taking Tesla private at \$420 a share," he said.

He said he had been "forced" to accept the 2018 deal under threat of a lawsuit.

"I never lied to shareholders. I would never lie to shareholders," he is quoted as saying.

"I entered into the consent decree (with the SEC) for the survival of Tesla, for the sake of its shareholders."

His team accuses the SEC of "relentlessly" investigating the boss's tweets over the past four years.



According to the Wall Street Journal, the SEC opened another inquiry in February over a Twitter poll held by Musk last November.

Musk asked his Twitter followers whether he should sell 10 percent of his stake in Tesla, causing the share price to drop.

A day earlier, his brother Kimbal had sold \$108 million of his shares.

The regulator is investigating whether his brother—a Tesla board member—knew about the Twitter poll before his sell-off, according to the WSJ.

The SEC did not immediately respond to a request from AFP.

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