



March 16, 2023

VIA E-MAIL

Senator Elizabeth Warren
United States Senate
309 Hart Senate Office Building
Washington, DC 20510

Senator Chris Van Hollen
United States Senate
110 Hart Senate Office Building
Washington, DC 20510

Senator Roger Marshall, M.D.
United States Senate
479A Russell Senate Office Building
2 Constitution Ave NE,
Washington, DC 20002

Dear Senators Warren, Van Hollen, and Marshall:

We write in response to your letter dated March 1, 2023, relating to public reporting regarding Binance (the “Letter”).¹ Your Letter cites several articles that are either incorrect or incomplete regarding Binance.com (hereinafter “Binance” as opposed to Binance.US). We appreciate the opportunity to dispel misconceptions created by certain media reports on Binance and to engage with you on the important matters you have raised.

Given the focus of the Letter on regulation, compliance, and transparency, we begin with three overarching points on those topics, then move to a more in-depth discussion of the issues raised in the Letter. The three points are as follows:

- Binance has maintained that the best form of user protection is regulation. Smart regulation will protect both consumers and markets, and still allow for innovation and the preservation of crypto’s fundamental value propositions of financial independence and empowerment.

¹ For avoidance of doubt, this letter is not written on behalf of Binance.US. As discussed below, Binance.US is a separate and independent entity and will respond to you as Binance.US deems appropriate.



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Binance supports the United States’ effort to look holistically at regulations and have a whole-of-government approach, rather than the current patchwork of laws. As a global company, Binance has prioritized local regulatory compliance as it has grown, including by obtaining regulatory approvals or operating licenses in many countries and regions around the world. Consistent with this commitment to regulatory compliance—and contrary to public reporting based on outdated and incomplete information—Binance decided to launch a separate U.S. entity, Binance.US, in 2019, to establish a compliant platform for U.S. users. Binance.US has grown to become one of the largest U.S.-based digital asset trading platforms licensed and operating in almost all U.S. states and multiple territories;

- Binance takes the issue of compliance very seriously, and it regularly engages with U.S. law enforcement. Today, Binance’s team of several hundred compliance and security experts works closely with government law enforcement and regulatory bodies across the globe. Binance has also continually strengthened its compliance controls, including hiring subject matter experts as part of its senior compliance personnel, working with world-class third-party vendors to conduct Know Your Customer (“KYC”) and transaction monitoring, and consulting with industry experts to review and enhance its controls; and
- The public blockchain record (on-chain analytics) of crypto exchanges means that the platform has greater transparency as compared to traditional financial institutions, making it easier to track and trace the flow of crypto assets. Binance is setting an important standard we believe should be required of all exchanges/platforms by publishing its proof of reserves, cold and hot wallet information, and six commitments to a healthy exchange.

I. Binance’s Background

Binance was launched in 2017 by Canadian entrepreneur Changpeng Zhao (“CZ”) and several co-founders. CZ’s family emigrated to Canada in 1989, when he was 12 years old. After studying computer science at McGill University in Montreal and working in software-related positions for



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western financial institutions, CZ developed an early appreciation for cryptocurrency’s potential as a transformational technology to facilitate access to the financial system for historically underbanked and unbanked communities. In 2013, CZ began pursuing opportunities in the cryptocurrency industry in Asia, including founding BijieTech, a technology company that offered software-as-a-service to other crypto exchanges.

CZ and several of his BijieTech colleagues then set out to build a safe and user-focused digital platform that would provide the highest quality services, with the vision of increasing financial independence globally and, in turn, greater social and financial inclusion. That idea became Binance. In July 2017, Binance’s founding team agreed to launch the company while CZ was living in Shanghai, China. When it launched, Binance was a small startup that provided only crypto-to-crypto spot exchange services and was supported by a team of approximately 30 people, mostly former software engineers. However, Binance experienced significant growth and, less than six months after its launch, Binance was described as the world’s largest crypto exchange with a “couple of million” new registered users every week.²

Several months after launching in 2017, before Binance could even be formally incorporated, the Chinese government changed its stance on digital assets platforms operating in Mainland China and Hong Kong, and the company decided that, to protect users’ rights, it would need to relocate to Tokyo. Soon thereafter, Binance, still in its early development, determined that it would have no single principal place of business; rather, Binance would be operated by employees around the world, consistent with the principles of decentralized finance and its global focus.

Consistent with this ethos, and as a young company in a novel and rapidly changing industry, Binance endeavored to attract and retain customers around the world. Binance initially viewed the

² Yuji Nakamura & Haidi Lun, *World’s Top-Ranked Crypto Exchange Adds 240,000 Users in One Hour*, Bloomberg (Jan. 11, 2018), <https://www.bloomberg.com/news/articles/2018-01-11/world-s-top-ranked-crypto-venue-added-240-000-users-in-one-hour>.



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U.S. market as dominated by more established companies, in addition to having concerns about the complex and uncertain regulatory environment.

In late 2018, Binance consulted with various legal counsel regarding potential options for the U.S. market. One proposal—of many—that was presented to Binance came from Harry Zhou, a U.S. lawyer who had previously worked as an associate at a major international law firm and later served as chief compliance officer at HBUS (Huobi’s U.S. partner).³ Binance quickly and explicitly rejected Mr. Zhou’s proposal in favor of other proposals,⁴ contrary to public reporting based on outdated and incomplete information. Ultimately, Binance leadership determined that the best path forward would be to (1) launch a separate entity for U.S. users that would register in the U.S. and only offer U.S. compliant products and (2) offboard U.S. users from Binance.

Consistent with this approach, the establishment of Binance.US was announced on June 13, 2019, and the platform launched on September 24, 2019, as a compliant platform for U.S. users. Though both Binance.com and Binance.US are ultimately owned by CZ and CZ is a board member of Binance.US, Binance.com and Binance.US are separate entities—contrary to suggestions in public reporting. Binance.US is not a subsidiary of Binance. Today, Binance.US has grown to become one of the top five U.S.-based digital asset trading platforms operating in almost all of U.S. states and multiple territories.⁵

Around the same time that Binance.US was launched, Binance changed its Terms of Use to prohibit U.S. users and began informing U.S. users that they were no longer permitted on the Binance platform.⁶ Binance also began to augment its KYC protocols to flag persons attempting

³ Mr. Zhou’s proposal has been described by certain publications as the “Tai Chi” proposal and is referenced in Request 3 of the Letter.

⁴ *Our Response to the Latest Reuters Story*, Binance: Blog (Oct. 17, 2022), <https://www.binance.com/en/blog/from-cz/our-response-to-the-latest-reuters-story-3429055481452985078>.

⁵ *Licenses*, Binance.US: Support, <https://support.binance.us/hc/en-us/articles/360050532193-Licenses> (updated Mar. 3, 2023).

⁶ *Terms of Use*, Binance, <https://web.archive.org/web/20190706114836/https://www.binance.com/en/terms> (updated June 14, 2019) (“Binance is unable to provide services to any U.S. person.”).

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to use U.S. documents, such as U.S. passports, as proof of identity when registering on the Binance.com platform.⁷ Over time, Binance continued to enhance its restrictions on U.S. persons, including by implementing IP and mobile carrier blocking and by working with external experts to review its geofencing capabilities. Binance’s efforts to off-board and restrict U.S. users were implemented over time and were not perfect in the early years of this effort.

Binance has prioritized regulatory compliance as it has grown: as Binance announced in its 2022 End of Year Report, “[c]omplying with existing regulations and participating in the creation of new regulatory frameworks that enable financial innovation while protecting users are Binance’s top priorities.”⁸ Binance, today, is a global exchange with users outside of the United States, and it is regulated by and complies with the rules of applicable jurisdictions in a variety of countries. Binance has obtained regulatory approvals or operating licenses in many countries and regions around the world, including, but not limited to, France, Italy, Spain, Poland, Lithuania, Australia, New Zealand, Dubai, Bahrain, Abu Dhabi, Mexico, and Kazakhstan, among others.⁹ In addition, consistent with its status as a global company, today, Binance has more than 8,000 full time personnel around the globe, has established two major regional hubs in Paris and Dubai and

⁷ See, e.g., Colin Harper, *Binance Ramps Up Crackdown on US Users, Giving Them 14 Days to Withdraw Funds*, CoinDesk (Nov. 24, 2020), <https://www.coindesk.com/markets/2020/11/24/binance-ramps-up-crackdown-on-us-users-giving-them-14-days-to-withdraw-funds/>.

⁸ Binance, *End of Year Report 2022*, at 6 (2023), <https://public.bnstatic.com/static/content/End-of-Year-Report-2022.pdf> [hereinafter *End of Year Report 2022*]; see also, e.g., Taje Kene-Okafor, *Binance CEO Changpeng Zhao Talks Regulation and Platform’s Activities in Africa*, TechCrunch (Nov. 23, 2021), <https://techcrunch.com/2021/11/23/binance-ceo-changpeng-zhao-talks-regulation-and-platforms-activities-in-africa/> (“Regulation is essential for the crypto industry and will go a long way towards building trust with consumers and institutions interested in the space. Ultimately, it takes proper regulation to realize crypto mass adoption, and we believe in facilitating this in a healthy way through proactively collaborating with local regulators and leading the industry to a common destination: benefit and protect users.”); CZ FAQ 5 - *Why Binance Embraces Regulations*, Binance: Blog (Jan. 7, 2022), <https://www.binance.com/en/blog/from-cz/cz-faq-5--why-binance-embraces-regulations-421499824684903224> (“Having good regulations that protect consumers while encouraging innovation is important for growth of the industry. . . . There are many reasons that we at Binance want regulations.”).

⁹ *Licenses, Registrations and Other Legal Matters*, Binance, <https://www.binance.com/en/legal/licenses> (last visited Mar. 14, 2023).



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maintains offices in a number of other jurisdictions where it has a license or registration, including but not limited to France, Italy, Spain, Japan, and Australia.

What started as a crypto-to-crypto exchange has become a global blockchain ecosystem spanning across trading services, infrastructure solutions, educational resources, research, charitable programs, investment incubation initiatives, and more. However, Binance remains committed to its core mission of financial inclusion and increasing the freedom of money globally through its compliant, user-focused, and secure platform and products.

II. Binance's Commitment to Compliance

A. Binance's Compliance Program

Binance has made meaningful efforts to invest in compliance, including by beginning to build its compliance program within a year of launch. While Binance is not perfect, it has strived to protect users in this fast-growing industry. In July 2018, Binance adopted its core compliance policies: its Global Compliance Policy, AML Screening Policy, Global Screening Policy, and Global Transaction Monitoring Procedures. Throughout 2018 and 2019, Binance engaged numerous third-party vendors to assist in detecting and addressing suspicious transactions.¹⁰

In 2021, Binance became the first major exchange outside of the United States to require mandatory KYC procedures for all users.¹¹ Today, every user of Binance is required to complete the KYC process. Users (again, none of whom may be a U.S. person) must provide valid identification and submit a "selfie" photograph, which Binance checks against their identification

¹⁰ See, e.g., *Binance's AML/KYC Partners*, Binance: Blog (Dec. 6, 2018), <https://www.binance.com/en/blog/all/binances-amlkyc-partners-277733645433167872> (discussing Binance's engagement of Chainalysis and Refinitiv World-Check).

¹¹ *Important Changes About Binance Identity Verification*, Binance: Support (Aug. 20, 2021), <https://www.binance.com/en/support/announcement/important-changes-about-binance-identity-verification-51bf294e26324211a4731ca998e110ca>.



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using world-class vendors (e.g., Jumio,¹² Onfido,¹³ among others). Binance also conducts searches via World-Check¹⁴ to identify, for example, any criminal history, connection to terrorism, placement on Politically Exposed Person (“PEP”) lists, and sanctions watch lists for potential users. Users are assigned a risk rating, which may result in additional customer due diligence. Additionally, Binance utilizes transaction monitoring tools to detect and stop high-risk or suspicious transactions. Binance leverages both internal tools and tools from established third-party vendors to scan user transactions and profiles in real time. Indeed, as a point of reference, between August 2021 and November 2022, Binance stopped over 54,000 transactions as a result of transaction monitoring alerts.

Binance has continued to invest tremendous resources to enhance its compliance program. Today, Binance has a team of approximately 750 core and supporting compliance personnel, including almost 80 personnel with prior law enforcement or regulatory agency experience and approximately 260 personnel with professional certificates in compliance, including Certified AML Specialist (“CAMS”), ICA International Advanced Certificate in AML, Cryptocurrency Fundamentals Certification, and Chainalysis Reactor Certification (“CRC”). On top of the core compliance team, Binance has hundreds of dedicated operational, product, and tech employees supporting the development and execution of compliance programs. Binance’s compliance leadership is comprised of subject matter experts, including:

- Chief Compliance Officer Noah Perlman, who has over 20 years of compliance experience at major financial institutions and regulatory agencies, including as the CCO and COO of Gemini, as the Global Head of Financial Crimes and Global Head of Special Investigations at Morgan Stanley, as division counsel to the Drug Enforcement Administration, and as an Assistant United States Attorney in the Eastern District of New York, where he held several supervisory positions;

¹² Jumio, <https://www.jumio.com/> (last visited Mar. 14, 2023).

¹³ Onfido, <https://onfido.com/solutions/our-solutions/> (last visited Mar. 14, 2023).

¹⁴ Refinitiv World-Check, <https://solutions.refinitiv.com/world-check-kyc-screening> (last visited Mar. 14, 2023).



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- Deputy Chief Compliance Officer Steve Christie, who was most recently the Chief Compliance Officer at Kraken for over 4 years. Mr. Christie has over 20 years of compliance experience especially across AML policy, examinations, and operations;
- Global Compliance Officer & Money Laundering Reporting Officer Amjad Qaqish, who has 23 years of experience as a Special Agent at the Criminal Investigation division of the Internal Revenue Service (“IRS-CI”), including with the Special Investigative Techniques Unit, SAR Taskforce, and Cyber Crimes Unit;
- Head of Financial Crimes Tigran Gambaryan, who has 10 years of experience as a Special Agent in IRS-CI’s Cyber Crimes Units and as a Special Agent with the U.S. Treasury, where he developed the methodology for investigating cryptocurrency-enabled cybercrime when he successfully traced Bitcoin for the first time during the Silk Road investigation;
- Global Sanctions Head Chagri Poyraz, who has 8 years of experience in senior compliance leadership positions, including as Head of AML & Sanctions Compliance at Coupang and Regional Sanctions Officer at HSBC, and over 10 years of experience at the United Nations;
- Global Head of Corporate Compliance Kristen Hecht, who has 17 years of experience working in the public sector and at global financial institutions, including as a Senior Policy Advisor in the U.S. Department of the Treasury’s Office of Terrorist Financing and Financial Crimes, Head of Financial Crime Compliance for HSBC in China, and Chief Compliance Officer/Bank Secrecy Act Officer at Novi, Meta’s digital asset/crypto wallet project;

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- Global Investigations Head Matthew Price, who has 15 years of law enforcement experience, including as a Special Agent at IRS-CI, Cyber Crimes Unit, and as a Targeting Officer with the Central Intelligence Agency; and
- Global Head of Law Enforcement Training Jarek Jakubcek, who has 12 years of law enforcement experience combating cybercrime and other illicit activity on Europol Cybercrime Centre’s Dark Web team and at An Garda Siochana, Ireland’s National Police and Security Service. As one of the first cryptocurrency investigators in Europe, Mr. Jakubcek supported a number of high-profile investigations, authored the first comprehensive cryptocurrency investigations guide, and managed a community of over 2,500 cryptocurrency investigators.

In addition to building its internal expertise, Binance has engaged and works with highly reputable compliance experts, including experts in the United States, to ensure compliance with Financial Action Task Force (“FATF”) standards and to review its compliance protocols.¹⁵ Furthermore, Binance’s leadership is guided by its Global Advisory Board, on which sit industry leaders and former senior government officials from around the world, including Max Baucus (former U.S. Senator from Montana) and David Plouffe (former senior advisor to President Obama).¹⁶

B. Sanctions Compliance

Binance takes sanctions compliance seriously and has voluntarily¹⁷ put in place measures to avoid involvement in transactions that would be barred by the trade restrictions and economic sanctions

¹⁵ *Welcoming Our New Compliance and Regulatory Advisors: Two Former FATF Executives*, Binance: Blog (Mar. 25, 2021), <https://www.binance.com/en/blog/leadership/welcoming-our-new-compliance-and-regulatory-advisors-two-former-fatf-executives-421499824684901842>.

¹⁶ *Binance Global Advisory Board to Propel the Future of Web3*, Binance: Blog (Sept. 22, 2022), <https://www.binance.com/en/blog/from-cz/binance-global-advisory-board-to-propel-the-future-of-web3-3431940177286343206>.

¹⁷ Note that Binance is not a “U.S. person” that is required to globally comply with U.S. sanctions laws because it is not organized under the laws of the United States or any jurisdiction within the United States. *See, e.g.*, 31 C.F.R. § 560.314.

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laws of several countries and organizations, including the United States, were those laws to apply to Binance. In May 2018, Binance updated its Terms of Use to prohibit sanctioned users from accessing its platform. In 2018 and 2019, Binance began implementing IP address blocks for users from OFAC sanctioned countries and restricting current users who held KYC from such countries. In 2020, Binance issued a standalone sanctions policy.

Binance has dedicated substantial resources and efforts to sanctions compliance. Today, in addition to IP blocking, Binance uses advanced third-party tools (including World-Check, Kharon,¹⁸ Jumio, Trulioo,¹⁹ Onfido, and IDnow²⁰) to voluntarily implement controls and restrictions related to U.S. sanctions laws, including conducting real-time sanctions transaction monitoring and screening. Binance's sanctions controls efforts are led by Chagri Poyraz, whose significant experience in senior leadership positions focused on sanctions compliance is detailed above. In addition to Binance's standalone sanctions team, over 600 employees support sanctions compliance from other Binance teams, such as transaction monitoring and KYC.

C. Binance's Law Enforcement Cooperation and Collaboration

Binance also proactively cooperates and partners with local law enforcement. Binance employs two teams dedicated to law enforcement cooperation that are collectively staffed with almost 100 members. As of February 2023, these teams have responded to more than 55,000 requests for assistance from law enforcement agencies, with an average response time of only three days.

Moreover, Binance has uncovered and proactively assisted law enforcement to address national security-related issues in countries across the world, including the United States. As of February 2023, Binance had collaborated, and in some instances proactively engaged, on 96 highly sensitive law enforcement matters, including matters related to terrorist financing, child sexual abuse material, nation-state hacking, intellectual property, narcotics smuggling, and investment and

¹⁸ Kharon, <https://www.kharon.com/> (last visited Mar. 14, 2023).

¹⁹ Trulioo, <https://www.trulioo.com/> (last visited Mar. 14, 2023).

²⁰ IDnow, <https://www.idnow.io/> (last visited Mar. 14, 2023).



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romance scams. For example, in 2021, Binance proactively engaged with the FBI and Secret Service after discovering that Suex was being used by Russian cybercriminals.²¹ And, as part of the Bulletproof Exchanger Research project, Binance partnered with law enforcement agencies around the world, including the FBI, Ukraine Cyber Police, Korean National Police Agency, Swiss Police, and Guardia Civil, resulting in the 2021 takedown of FANCYCAT, a criminal syndicate responsible for over \$500 million worth of damages in connection with ransomware and millions more from other cybercrimes.²² More recently, Binance assisted with international law enforcement efforts against Lazarus, a cybercrime group run by the North Korean government, including working with law enforcement to freeze an estimated \$5.8 million worth of related cryptocurrency from the 2022 Lazarus theft from Ronin/Axie Infinity.²³

Last but not least, Binance proactively shares knowledge with law enforcement. In 2022 alone, Binance conducted and participated in over 70 workshops training law enforcement on countering cyber and financial crime across the world. Building on these efforts, in September 2022, Binance announced a formal Global Law Enforcement Training Program designed to help law enforcement detect and combat financial and cybercrimes.²⁴

²¹ *Innovation, Regulation, and the Future of the Crypto Industry*, Binance: Blog (Sept. 22, 2021), <https://www.binance.com/en/blog/ecosystem/innovation-regulation-and-the-future-of-the-crypto-industry-421499824684902798>.

²² *Binance Helps Take Down Cybercriminal Ring Laundering \$500M in Ransomware Attacks*, Binance: Blog (June 24, 2021), [https://www.binance.com/en/blog/all/binance-helps-take-down-cybercriminal-ring-laundering-\\$500m-in-ransomware-attacks-421499824684902240](https://www.binance.com/en/blog/all/binance-helps-take-down-cybercriminal-ring-laundering-$500m-in-ransomware-attacks-421499824684902240).

²³ *Crypto and Money Laundering: An Inconvenient Truth*, Binance: Blog (May 31, 2022), <https://www.binance.com/en/blog/ecosystem/crypto-and-money-laundering-an-inconvenient-truth-421499824684903925>; Chagri Poyraz, *Binance and Our Commitment to the Letter of Law*, Binance: Blog (June 24, 2021), <https://www.binance.com/en/blog/leadership/binance-and-our-commitment-to-the-letter-of-law-3197776931892927743>.

²⁴ *Amid Growing Demand, Binance Boosts its Global Law Enforcement Training Program*, Binance: Blog (Sept. 27, 2022), <https://www.binance.com/en/blog/markets/amid-growing-demand-binance-boosts-its-global-law-enforcement-training-program-4745079635127044663>.



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Binance has demonstrated its commitment to being an industry leader in regulatory compliance and law enforcement cooperation.

III. Binance's Commitment to Security and Transparency

Consistent with its mission to provide a safe and user-focused digital platform, Binance carefully safeguards its customers' assets. Importantly, Binance holds a one-to-one reserve of users' assets.²⁵ This means that users can withdraw 100 percent of their assets from the platform at any time.

As part of its commitment to transparency, Binance has shared its cold and hot wallet addresses,²⁶ as well as published Merkel tree proof of reserves,²⁷ proof of collateral for B-Tokens,²⁸ and its six commitments to a healthy exchange.²⁹ Binance also publishes information regarding the processes for burning its native token BNB.³⁰

Binance has also established user security measures including the Margin Insurance Fund to protect users from losses when their cross/isolated margin equity is less than zero or when a user is unable to repay their debts.³¹ And Binance is one of the first cryptocurrency exchanges with a

²⁵ Some interest-bearing products on the Binance platform may be backed by collateral in assets other than what was deposited.

²⁶ *Our Commitment To Transparency*, Binance: Blog (Nov. 10, 2022), <https://www.binance.com/en/blog/community/our-commitment-to-transparency-2895840147147652626>

²⁷ *Proof of Reserves*, Binance, <https://www.binance.com/en/proof-of-reserves> (last updated Jan. 2, 2023).

²⁸ *Proof of Collateral for B-Tokens*, Binance, <https://www.binance.com/en/collateral-btokens> (last visited March 14, 2023).

²⁹ *Six Commitments for Healthy Centralized Exchanges*, Binance: Blog (Nov. 15, 2022), <https://www.binance.com/en/blog/from-cz/six-commitments-for-healthy-centralized-exchanges-2882536671495731236>.

³⁰ *Introducing BNB Auto-Burn: a new Protocol for the Quarterly BNB Burn*, Binance: Blog (Dec. 21, 2021), <https://www.binance.com/en/blog/ecosystem/introducing-bnb-autoburn-a-new-protocol-for-the-quarterly-bnb-burn-421499824684903205>.

³¹ *What Is Margin Insurance Fund*, Binance: Support (June 18, 2021), <https://www.binance.com/en/support/faq/what-is-margin-insurance-fund-152489b2032445c4a77a175d65b80533>.



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secure fund—known as the Secure Asset Fund for Users (“SAFU”)—to safeguard users in extreme cases.³² SAFU was valued at \$1 billion as of November 2022, and Binance has publicized the wallet addresses for SAFU.³³

Binance pairs its user security measures with user education initiatives to allow customers to protect themselves and better understand the cryptocurrency ecosystem. As part of its commitment to advancing cryptocurrency education for all, Binance has made publicly available on Binance Academy nearly 1,000 articles and glossary entries, as well as in-depth courses relating to cryptocurrency in over 10 languages;³⁴ collaborated with more than 70 universities across 20 countries to deliver cryptocurrency and Web3 knowledge to over 5,000 individuals;³⁵ and collaborated with local partners to launch an anti-scam campaign to empower users to identify and avoid scammers.³⁶

More broadly, Binance is committed to the security and stability of the larger cryptocurrency ecosystem. In November 2022, Binance introduced the Industry Recovery Initiative that evaluates investment opportunities in blockchain projects and companies facing significant short-term difficulties.³⁷ Binance committed an initial \$1 billion to the recovery pool under this initiative, with a commitment to increase its contributions to \$2 billion if needed.³⁸

³² *Secure Asset Fund for Users (SAFU)*, Binance: Academy, <https://academy.binance.com/en/glossary/secure-asset-fund-for-users> (last visited March 14, 2023).

³³ *Topping up SAFU to \$1B*, Binance: Blog (Nov. 9, 2022), [https://www.binance.com/en/blog/community/topping-up-safu-to-\\$1b-8460049926432191856](https://www.binance.com/en/blog/community/topping-up-safu-to-$1b-8460049926432191856)

³⁴ *End of Year Report 2022*, *supra* note 4, at 16.

³⁵ *Id.*

³⁶ *Binance Partners With Law Enforcement Agencies to Launch Joint Anti-Scam Campaign*, Binance: Blog (Mar. 3, 2023), <https://www.binance.com/en/blog/ecosystem/binance-partners-with-law-enforcement-agencies-to-launch-joint-antiscam-campaign-3471174426532385700>.

³⁷ *Web3 Leaders Join Binance to Spearhead Web3 Industry Recovery Initiative*, Binance: Blog (Nov. 24, 2022), <https://www.binance.com/en/blog/ecosystem/web3-leaders-join-binance-to-spearhead-web3-industry-recovery-initiative-5285759314040744618>.

³⁸ *Id.*



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Thank you for giving us the opportunity to explain why prior incorrect or incomplete reporting has led to misconceptions about Binance. We are committed to the development, stability, and safety of the crypto industry and especially our users as the ecosystem continues to grow.

We hope that this letter has provided further insight into the work that Binance is doing to protect users and comply with its legal obligations. Please feel free to have your staffs contact me with any questions concerning this response.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick Hillmann". The signature is fluid and cursive, with a large initial "P" and "H".

Patrick Hillmann
Chief Strategy Officer
Binance