Hackers steal $6.3 billion from Binance in record crypto heist

Binance was ordered to wind down its EU operations in July after it failed to secure a license under the bloc’s new regulatory framework. The exchange, which became regulated in Abu Dhabi in December 2025, had already agreed to block UK customers from signing up for the exchange after being barred by Britain’s financial watchdog in 2021.

In the US, Binance operates under a separate entity from the rest of its global operations that is registered with the Financial Crimes Enforcement Network and authorized to operate as a money transmitter in 32 states.

Last month, nearly $390 million was stolen from crypto exchange Bitget, which reimbursed customers from its so-called User Protection Fund.

North Korean hackers stole about $2 billion in cryptocurrency in 2025, a 50 percent increase from the year before, according to data from Chainalysis.

Binance said it found no evidence that unique user codes, known as “private keys,” had been breached.

In a post on X early on Friday, Yi He said the exchange expected to allow withdrawals again “in the next 48 hours.”

Binance, which has no official headquarters, last year became regulated in Abu Dhabi, where Zhao and He, who are romantic partners, are based.

In a sign of the potential repercussions from the heist, Paolo Ardoino, chief executive of Tether, said his company had frozen about $1.5 billion of USDT, its $180 billion dollar-linked stablecoin.

Jeremy Allaire, head of Circle, the second-biggest stablecoin issuer, said $800 million of its USDC coin had been frozen amid “reports of a potential exploit” at Binance.

Crypto companies can freeze the wallets in which stolen funds are moved or held. Analytics firm Elliptic said it had verified $2.8 billion of frozen crypto—mostly USDT and USDC—but that the hackers had moved the remainder into assets that could not be frozen, such as the ETH crypto token.

“This is almost certainly the largest theft of any kind in history,” Elliptic said.

Additional reporting by Daniel Tudor in Seoul

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