

Binance Withdrawal Surges, Sees \$231M in Net Outflows Amid SEC Charges

The world's largest crypto exchange was sued by SEC on Monday, alleging multiple securities law violations.

Cryptocurrency traders are withdrawing funds from crypto exchange Binance as the U.S. Securities and Exchange Commission (SEC) sued the company and its CEO Changpeng "CZ" Zhao for violating federal securities law on Monday.

Blockchain data shows that the exchange endured some \$231 million in net outflows over the past hour, according to blockchain intelligence platform Nansen.

Traders have withdrawn some \$322 million of digital assets during this period, compared to the \$91 million in deposits, per Nansen. The data excludes bitcoin (BTC) transfers.

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Source:

<https://www.coindesk.com/markets/2023/06/05/binance-endures-69m-in-net-outflows-within-an-hour-amid-sec-charge-nansen/>

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