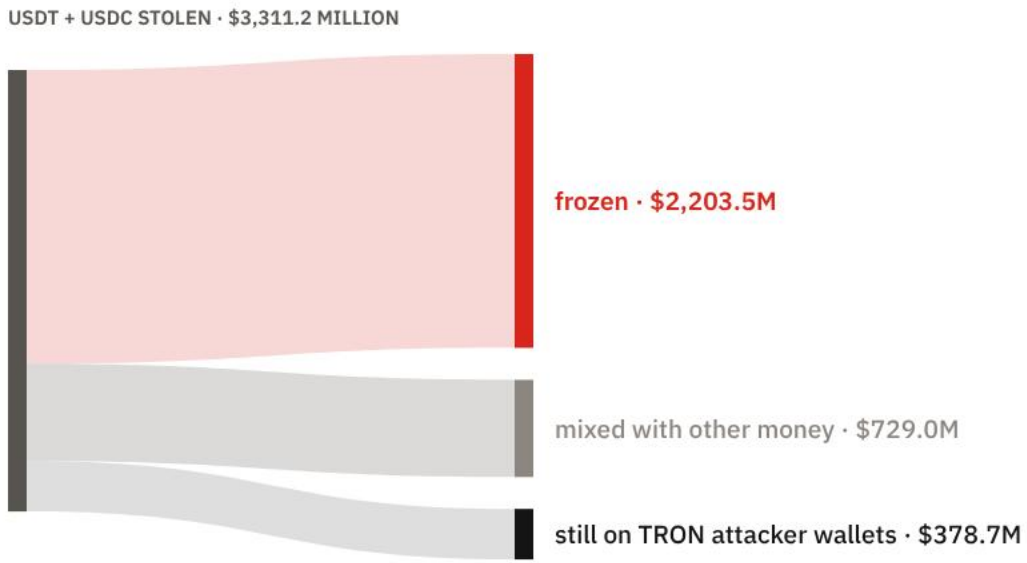
The Binance hack

the good, the bad, the ugly



THE GOOD

$2.2 billion

USDT and USDC frozen
by Tether and Circle

THE BAD

$729 million

slipped into busy wallets
and mixed with other money

THE UGLY

18,270 BTC

untouched in 19 wallets
everyone sees them, nobody can freeze them

Data: btc.artjoms.ai — own index of raw Bitcoin, Ethereum and TRON blocks · analysis by Claude

Binance hack, 29 Oct: every transfer we traced

Bitcoin, Ethereum and TRON on one slide — from the Binance wallets, wallet by wallet, to every end point. Data from btc.artjoms.ai only.

18,270.2 BTC
stolen · 0 of 19 wallets moved

$2,203.5 million
USDT/USDC frozen on Ethereum, of 2,698.5 million

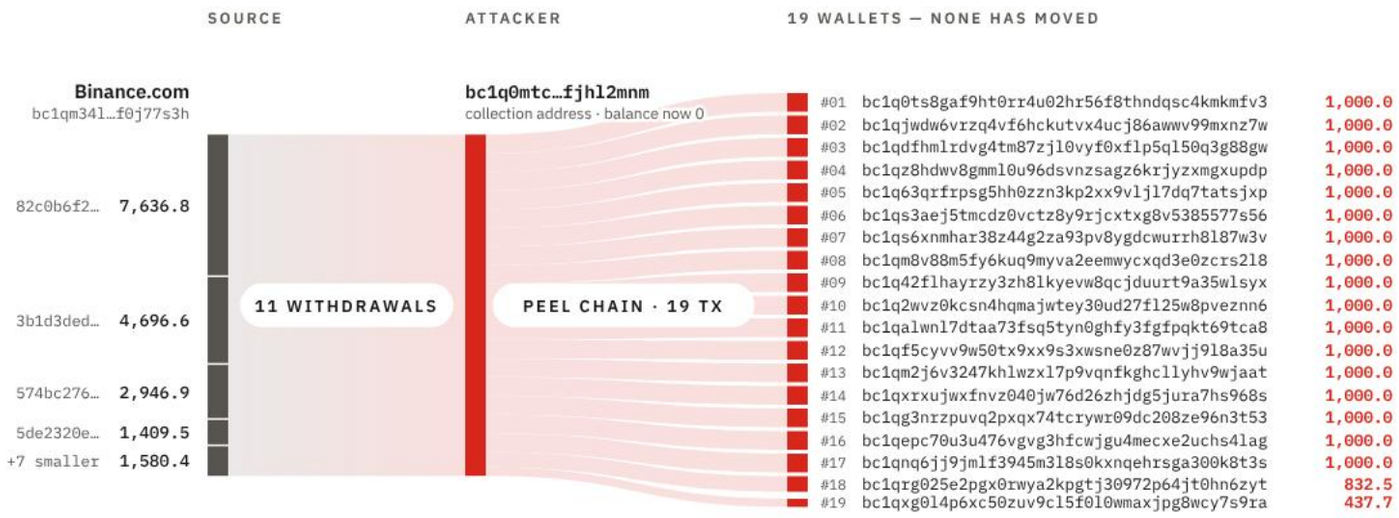
$378.7 million
USDT on TRON still with the attacker (09:11 UTC)

$729.0 million
went to unlabelled addresses — our trace stops there

attacker addresses and what is still on them (frozen on Ethereum) · unlabelled addresses and contracts — our trace stops here · Binance wallets

BITCOIN · 18,270.2 BTC · 20:20:06 UTC · OWN SCALE

block 973,732 · state at block 973,797

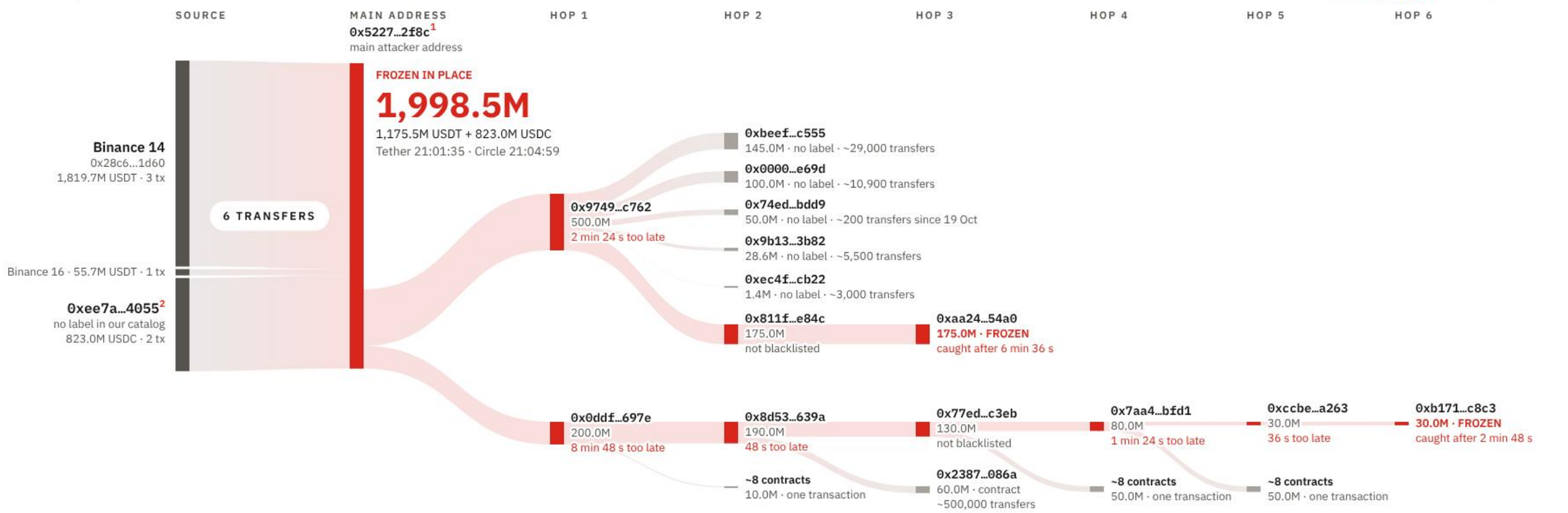


None of the 19 wallets has moved

state at block 973,797 · every output unspent
#01–#18 created in block 973,732 (20:20 UTC)
#19 in block 973,738 (20:48 UTC)
Bitcoin can't be frozen — and none of it was spent.

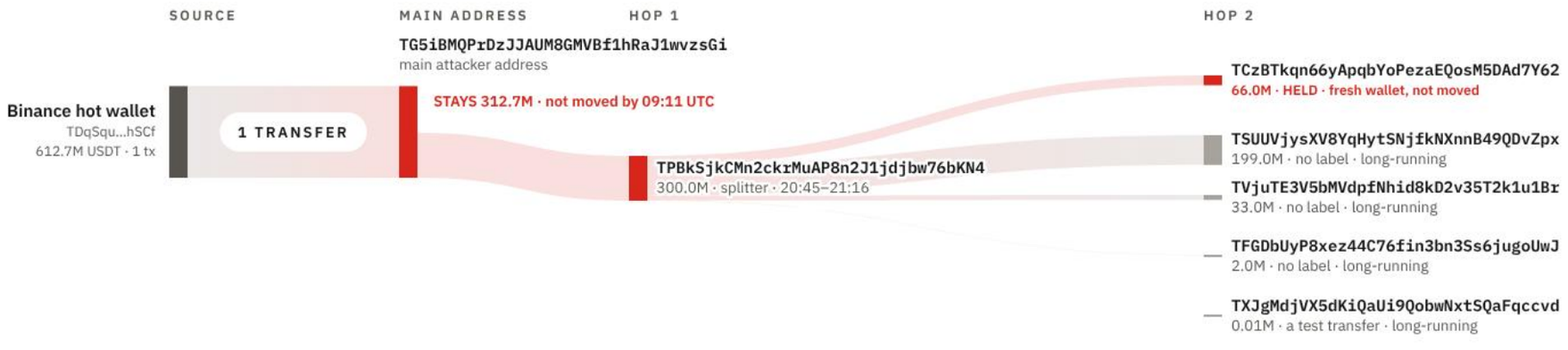
ETHEREUM · 1,875.5 MILLION USDT + 823.0 MILLION USDC · FROM 20:24:23 UTC

frozen 2,203.5M · trace stops at 495.0M



TRON · 612.7 MILLION USDT · 20:22:45 UTC

still with the attacker 378.7M · trace stops at 234.0M · data until 09:11 UTC



Band width = amount. USDT and USDC in millions (1,875.5M = $1.88 billion), one scale for Ethereum and TRON; Bitcoin has its own. Grey did not leave the blockchain: it went into unlabelled addresses and contracts that move a lot of other money, and we stop tracing there. "… too late" — Tether's blacklisting came after the wallet was already empty.

Source: btc.artjoms.ai — own index of raw blocks · Bitcoin at block 973,797 · Ethereum at block 26,305,163 · TRON at block 87,559,363 (09:11 UTC 30 Oct; the node stalled after that) · exact on-chain amounts · freezes: Blacklisted (Circle) and AddedBlackList (Tether) events · labels: Binance.com — GraphSense, Binance 14 and 16 — Etherscan snapshot 2023 in our catalog, TRON hot wallet — from our own chain data

From other systems: [1] the starting address 0x5227…2f8c came from public reports with Etherscan links; everything after it was traced in btc.artjoms.ai · [2] that 0xee7a…4055 belongs to Binance comes from public reporting; our catalog has no label for it

Binance hot-wallet hack: where the bitcoin went

29 Oct 2026. 11 withdrawals, one attacker address, a 19-transaction peel chain, 19 wallets.

STOLEN IN BLOCK 973,732

18,270.2 BTC

≈ $1.4 bn at 30 Oct prices (CoinDesk)

30	29	28 min	0 of 19
transactions: theft + split	of them in block 973,732	theft → last of 19 wallets	wallets have moved funds

SOURCE

Binance hot wallet

`bc1qm34lsc65zpw79lxes69zkqmk6ee3ewf0j77s3h`

wallet btc-w-604277115 · tag Binance.com

ATTACKER

Collection address

`bc1q0mtc2f5agpkvlq6hhahmfr3hlr55kyfjhl2mnm`

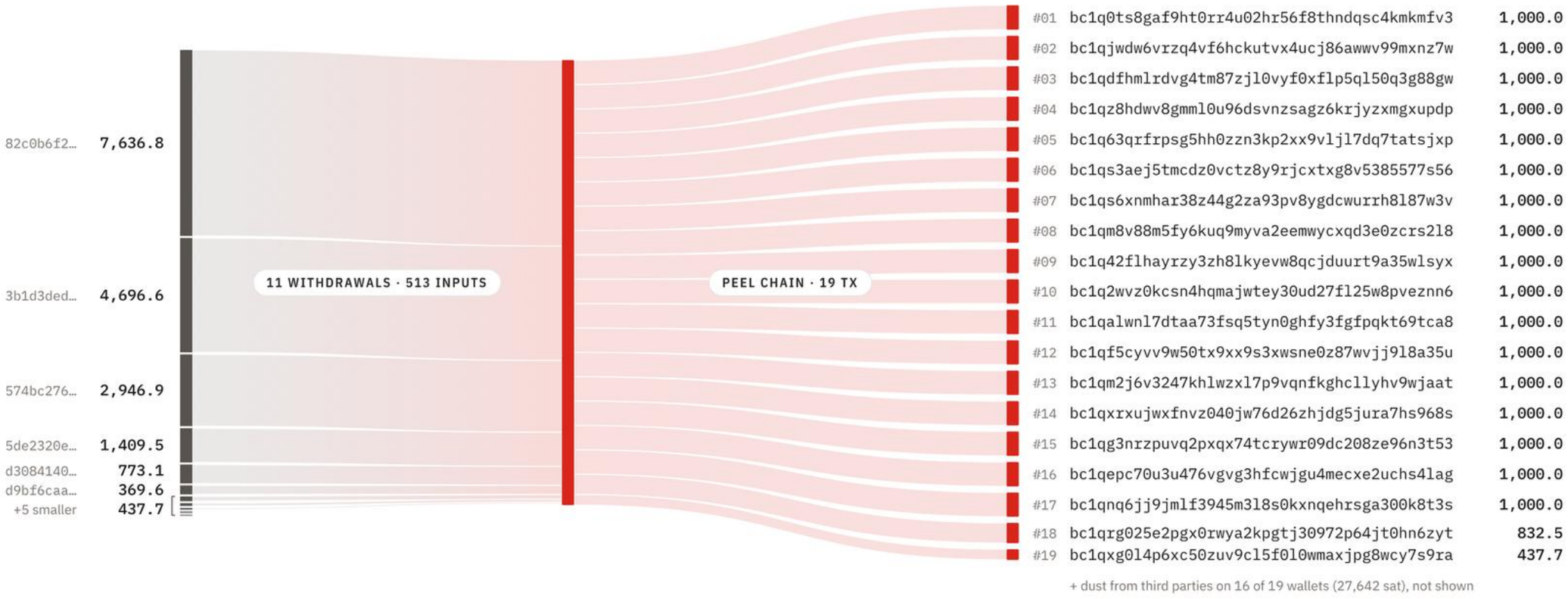
received 18,270.2 BTC in 11 tx · balance now 0

DESTINATION

19 wallets — none has moved

BTC · state at block 973,783 · 30 Oct 2026, 06:02 UTC

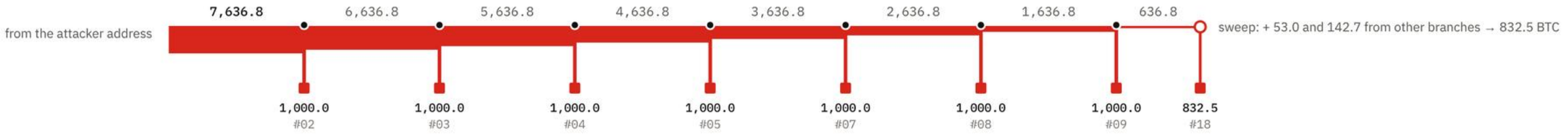
#01–#18 created in block 973,732 (20:20 UTC) · #19 in 973,738 (20:48 UTC)



+ dust from third parties on 16 of 19 wallets (27,642 sat), not shown

HOW THE SPLIT WORKED

The largest withdrawal, 7,636.8 BTC, was peeled 1,000 BTC at a time: 7 hops, each to a fresh address, all in the same block.



Binance hack: the USDT and USDC trail, wallet to wallet

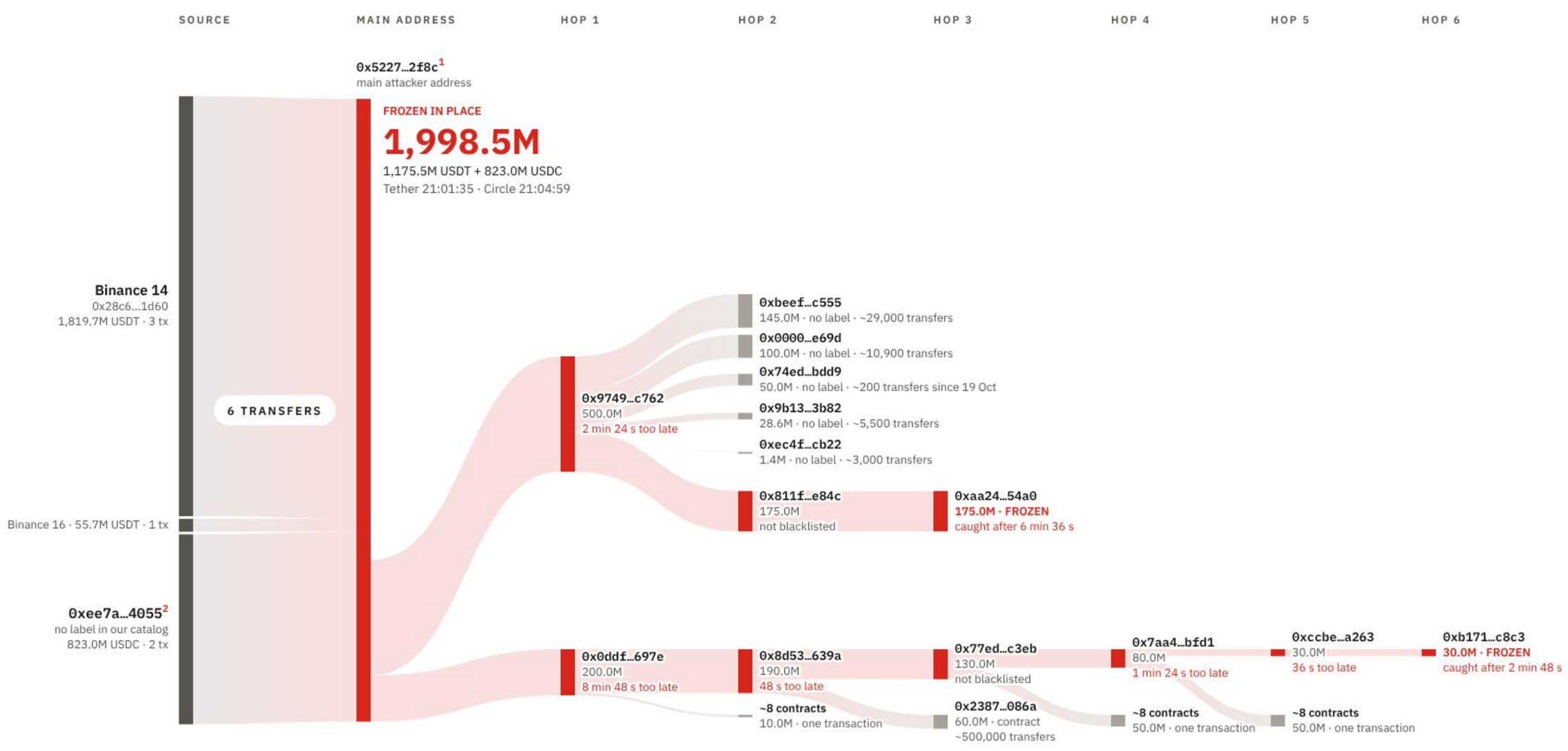
29 Oct 2026. 1,875.5 million USDT and 823.0 million USDC: from Binance 14, Binance 16 and 0xee7a…4055 to every end point — 6 hops, 10 attacker wallets.

FROZEN BY THE ISSUERS

2,203.5 million

of 2,698.5M stolen on Ethereum · 81.7%

attacker wallets and frozen funds · unlabelled addresses and contracts — our trace stops here · Binance wallets



Amounts in millions of USDT/USDC (1,875.5M = $1.88 billion), band width = amount. Grey did not leave the blockchain: it went into addresses and contracts that move a lot of other money, and we don't know whose they are. "… too late" — Tether's blacklisting came after the wallet was already empty. Full addresses are on the end-point list slide.

Source: btc.artjoms.ai — own index of raw Ethereum blocks · state at block 26,305,163 · exact on-chain amounts · freezes: Blacklisted (Circle) and AddedBlackList (Tether) events · Binance 14 and 16 labels: Etherscan snapshot 2023 in our catalog

From other systems: [1] the starting address 0x5227…2f8c came from public reports with Etherscan links; everything after it was traced in btc.artjoms.ai · [2] that 0xee7a…4055 belongs to Binance comes from public reporting; our catalog has no label for it

Binance hack: the TRON USDT trail, wallet to wallet

29 Oct 2026. 612.7 million USDT: one transfer, the main address, a splitter, 5 end points.

attacker wallets and funds still there · unlabelled addresses — our trace stops here · Binance wallet

STILL WITH THE ATTACKER

378.7 million

of 612.7M USDT · as of 09:11 UTC 30 Oct



Amounts in millions of USDT (612.7M = $612.7 million), band width = amount. TRON data ends at 09:11 UTC on 30 Oct — the node stalled; TRON freeze events do not reach the live layer yet.

Binance hot-wallet hack: where the USDT and USDC went

29 Oct 2026. 3 source wallets, one attacker address, 9 more attacker wallets, 12 end points.

STOLEN ON ETHEREUM

2,698.5 M

1,875.5 USDT + 823.0 USDC · 6 transfers

2,203.5M	495.0M	10	37 min
frozen by Tether and Circle · 81.7%	went to unlabelled addresses	attacker wallets · 8 blacklisted	first transfer → first freeze

SOURCE

Binance wallets

`Binance 14` · `Binance 16` · `0xee7a…4055`[2]

6 transfers, 20:24–21:44 UTC

ATTACKER

Main address

`0x5227f603c1ee34ce3c06efe6477003bdfccb2f8c`[1]

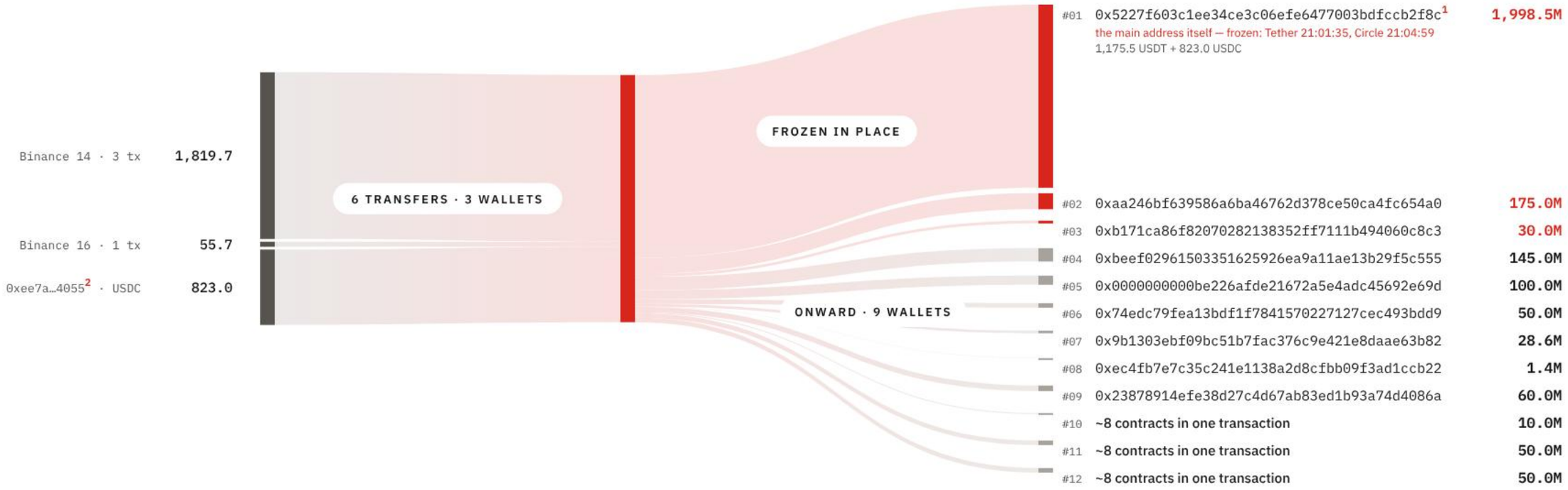
in: 1,875.5 USDT + 823.0 USDC · frozen at 21:01:35

DESTINATION

12 end points — 3 frozen, 9 lost from view

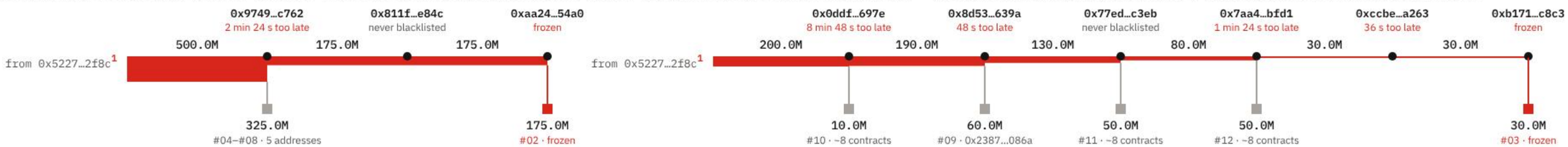
M USDT/USDC · block 26,305,163 · #NN = drops in the chain below

■ on attacker addresses, frozen ■ went to unlabelled addresses



HOW THE CHAIN WORKED

Two branches left the main address at 20:30–20:33. Tether blacklisted 7 of these wallets one by one between 21:01 and 21:19 — five were already empty. Red under a wallet: how late the blacklisting came.



Source: btc.artjoms.ai — own index of raw Ethereum blocks · state at block 26,305,163 · exact on-chain amounts, M USDT/USDC · freezes: Blacklisted (Circle) and AddedBlackList (Tether) events · Binance 14 and 16 labels: Etherscan snapshot 2023 in our catalog · wallet roles are our reading of the flows

From other systems: [1] the starting address 0x5227…2f8c came from public reports with Etherscan links; everything after it was traced in btc.artjoms.ai · [2] that 0xee7a…4055 belongs to Binance comes from public reporting (Etherscan: Binance Hot Wallet 34); our catalog has no label for it

Binance hot-wallet hack: where the TRON USDT went

29 Oct 2026. One transfer, one attacker address, one splitter, 6 end points.

STOLEN ON TRON

612.7 M

USDT · one transfer at 20:22:45 UTC

378.7M	234.0M	54 min	0
still on attacker addresses at 09:11 UTC	went to 4 long-running addresses	theft → last move out	freezes in our data

SOURCE

Binance hot wallet

`TDqSquXBgUCLYvYC4XZgrprLK589dkhSCf`

label derived from our own chain data · 612.7 USDT in 1 tx

ATTACKER

Main address

`TG5iBMQPrDzJJAUM8GMVBf1hRaJ1wvzsGi`

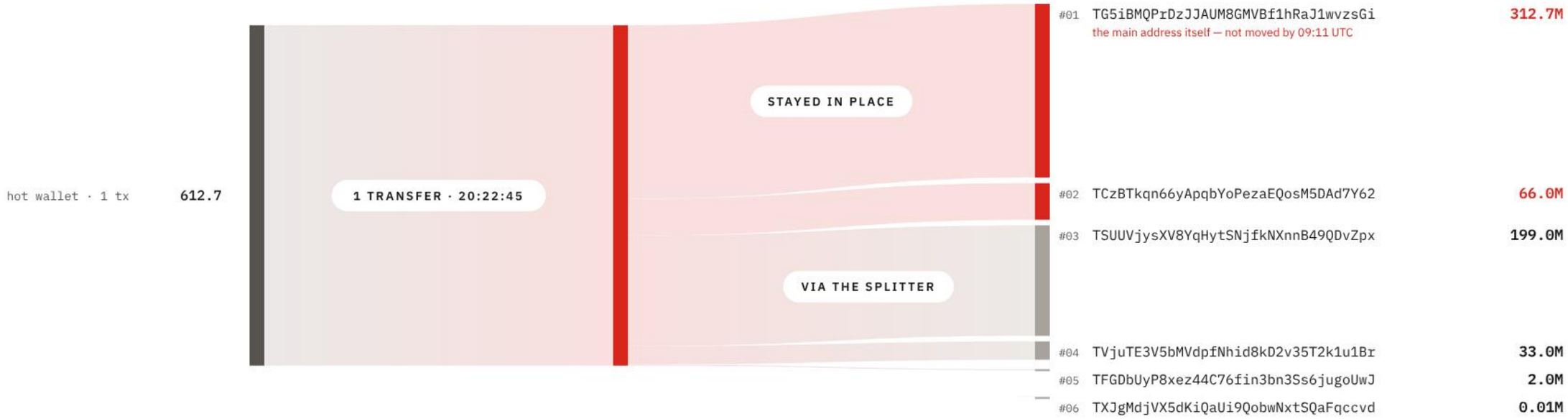
received 612.7 in 1 tx · still holds 312.7

DESTINATION

6 end points — 2 still held, 4 lost from view

M USDT · block 87,559,363 (09:11 UTC) · #NN = drops in the chain below

■ on attacker addresses ■ went to unlabelled addresses



HOW THE SPLIT WORKED

The splitter received 300.0 and passed it on between 20:45 and 21:16: 234.0 into 4 long-running addresses, 66.0 into a fresh wallet that has not moved.

No freeze events on TRON in our data: TRON issuer events do not reach the live layer yet. TRON data ends at 09:11 UTC on 30 Oct — the node stalled.



Source: btc.artjoms.ai — own index of raw TRON blocks · state at block 87,559,363 (09:11 UTC 30 Oct; the node stalled after that) · exact on-chain amounts, M USDT · Binance label derived from our own chain data · wallet roles are our reading of the flows

Binance hack: what was taken and what was stopped

From 20:20 UTC on 29 Oct 2026 Binance hot wallets on three chains sent their funds to fresh addresses. Tether and Circle then froze what they could still reach. Bitcoin, USDT and USDC from our own index. Two facts come from other systems: they are marked [1] [2], with notes at the bottom.

FROZEN BY THE ISSUERS

2,203.5 M

USDT and USDC on Ethereum · 66.5% of the stolen stablecoins

3,311.2M	18,270.2 BTC	729.0M	378.7M
USDT and USDC stolen on Ethereum and TRON	stolen · 0 of 19 wallets have moved funds	USDT moved on before it could be frozen	USDT on TRON held by the attacker · no freeze in the data

WHAT HAPPENED, MINUTE BY MINUTE · UTC

20:20:06	BITCOIN	11 withdrawals send **18,270.2 BTC** from the Binance.com wallet to one new address. In the same block they are split across 18 fresh wallets, 17 of them with 1,000 BTC each; the 19th wallet follows 28 minutes later.
20:22:45	TRON	Binance's hot wallet sends **612.7M USDT** to a new address in a single transfer.
20:24:23	ETHEREUM	Binance 14 sends **1,615.4M USDT** to new address 0x5227…2f8c[1]. 24 seconds later Binance 16 adds **55.7M**.
20:30–20:33	ETHEREUM	The attacker moves **700.0M USDT** on to two new wallets, 500.0M and 200.0M, and starts splitting it.
20:41–20:59	ETHEREUM	**823.0M USDC** arrive at 0x5227…2f8c from wallet 0xee7a…4055, in two transfers of 780.0M and 43.0M.
20:45–21:16	TRON	300.0M USDT leave the TRON address through a splitter wallet: **234.0M** end up in long-running addresses, 66.0M stay in a fresh wallet.
21:01:35	FREEZE	Tether blacklists 0x5227…2f8c with **971.1M USDT** inside. At 21:04:59 Circle blacklists it with **823.0M USDC** inside.
21:01–21:19	FREEZE	Tether blacklists 7 more wallets on the traced trail, one by one. Five are already empty, two still hold **175.0M** and **30.0M**.
21:04, 21:44	ETHEREUM	Binance 14 sends **204.3M** more USDT to 0x5227…2f8c, which is already frozen.
22:06–23:54	FREEZE	Tether and Circle also blacklist the two wallets the funds came from: Binance 14 and 0xee7a…4055[2].
30 Oct	NOW	The 18,270.2 BTC have not moved. The 378.7M USDT on TRON had not moved by 09:11 UTC, where the TRON data stops. The data holds no freeze on TRON.

WHAT WAS TAKEN AND WHAT HAPPENED TO IT

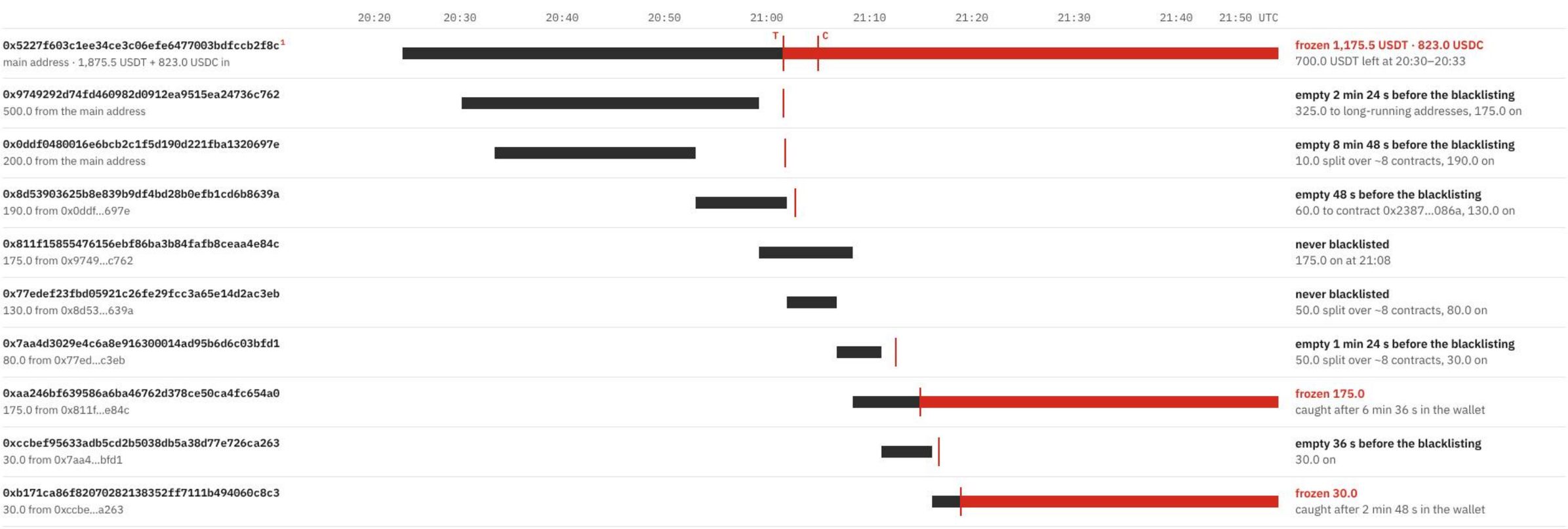
All the USDC was stopped, three quarters of the USDT, and nobody has touched the bitcoin



RACE AGAINST THE FREEZE · USDT ON ETHEREUM

Each row is one attacker wallet. The bar shows how long money sat in it; the red line is the moment Tether blacklisted it

Five wallets were already empty when the blacklisting came, between 36 seconds and 9 minutes too late. Two were caught with money inside. Amounts in millions of USDT.



ETHEREUM · WHERE 495.0M USDT WENT

325.0 — into 5 long-running addresses, each with thousands of transfers since summer 2026 or earlier

110.0 — three times split in one transaction across ~8 contracts: 10.0 + 50.0 + 50.0

60.0 — into one contract with half a million transfers since 2023

None of these addresses has a label in the catalog: from here the trail joins general circulation. Full addresses below.

TRON · 612.7M USDT

Binance's hot wallet sent **612.7** in a single transfer at 20:22:45

378.7 sit in two fresh wallets: 312.7 and 66.0

234.0 went into 4 long-running addresses within 54 minutes

No freeze events on TRON in the data yet: this chain's issuer events don't reach the live layer.

SOURCE WALLETS

Binance 14 → **1,819.7** USDT in 3 transfers

Binance 16 → **55.7** USDT

0xee7a…4055[2] (no label in the catalog) → **823.0** USDC

Binance.com btc-w-604277115 → **18,270.2** BTC in 11 withdrawals

The issuers also blacklisted both source wallets on Ethereum: Binance 14 — Tether at 22:06, Circle at 23:53; 0xee7a…4055 — Circle at 23:54.

ALL ADDRESSES

Ethereum

SOURCES

Binance 14 · 1,819.7 USDT out
0x28c6c06298d514db089934071355e5743bf21d60

Binance 16 · 55.7 USDT out
0xdfd5293d8e347dfe59e90efd55b2956a1343963d

no label in the catalog[2] · 823.0 USDC out
0xee7ae85f2fe2239e27d9c1e23fffe168d63b4055

ATTACKER WALLETS

All 10 with full addresses in the race table above.

WHERE 385.0M OF IT WENT

145.0 USDT in · since 2025 · ~29,000 transfers
0xbeef02961503351625926ea9a11ae13b29f5c555

100.0 USDT in · since Aug 2026 · ~10,900 transfers
0x0000000000be226afde21672a5e4adc45692e69d

60.0 USDT in · since 2023 · ~500,000 transfers
0x23878914efe38d27c4d67ab83ed1b93a74d4086a

50.0 USDT in · since 19 Oct 2026
0x74edc79fea13bdf1f7841570227127cec493bdd9

28.6 USDT in · since Jul 2026 · ~5,500 transfers
0x9b1303ebf09bc51b7fac376c9e421e8daae63b82

1.4 USDT in · since Jul 2026 · ~3,000 transfers
0xec4fb7e7c35c241e1138a2d8cfbb09f3ad1ccb22

TRON

SOURCE

Binance hot wallet · 612.7 USDT out
TDqSquXBgUCLYvYC4XZgrprLK589dkhSCf

ATTACKER WALLETS

main · 612.7 in, 312.7 still there
TG5iBMQPrDzJJAUM8GMVBf1hRaJ1wvzsGi

splitter · 300.0 in, all sent on
TPBkSjkCMn2ckrMuAP8n2J1jdjbw76bKN4

parked · 66.0 in, still there
TCzBTkqn66yApqbYoPezaEQosM5DAd7Y62

WHERE 234.0M WENT

199.0 USDT in · long-running
TSUUVjysXV8YqHytSNjfkNXnnB49QDvZpx

33.0 USDT in · long-running
TVjuTE3V5bMVdpfNhid8kD2v35T2k1u1Br

2.0 USDT in · long-running
TFGDbUyP8xez44C76fin3bn3Ss6jugoUwJ

0.01 USDT in (a test) · long-running
TXJgMdjVX5dKiQaUi9QobwNxtSQaFqccvd

Bitcoin

SOURCE AND COLLECTION

Binance.com · btc-w-604277115 · 18,270.2 BTC out
bc1qm34lsc65zpw79lxes69zkqmk6ee3ewf0j77s3h

attacker collection · btc-w-715435127 · balance now 0
bc1q0mtc2f5agpkvlq6hhahmfr3hlr55kyfjhl2mnm

19 WALLETS HOLDING THE BTC · NONE HAS MOVED

bc1q0ts8gaf9ht0rr4u02hr56f8thndqsc4kmkmfv3	1,000.0
bc1qjwdw6vrzq4vf6hckutvx4ucj86awwv99mxnz7w	1,000.0
bc1qdfhmlrdvg4tm87zjl0vyf0xflp5ql50q3g88gw	1,000.0
bc1qz8hdwv8gmml0u96dsvnzsagz6krjyzxmgxupdp	1,000.0
bc1q63qrfrpsg5hh0zzn3kp2xx9vljl7dq7tatsjxp	1,000.0
bc1qs3aej5tmcdz0vctz8y9rjcxtxg8v5385577s56	1,000.0
bc1qs6xnmhar38z44g2za93pv8ygdcwurrh8l87w3v	1,000.0
bc1qm8v88m5fy6kuq9myva2eemwycxqd3e0zcrs2l8	1,000.0
bc1q42flhayrzy3zh8lkyevw8qcjduurt9a35wlsyx	1,000.0
bc1q2wvz0kcsn4hqmajwtey30ud27fl25w8pveznn6	1,000.0
bc1qalwnl7dtaa73fsq5tyn0ghfy3fgfpqkt69tca8	1,000.0
bc1qf5cyvv9w50tx9xx9s3xwsne0z87wvjj9l8a35u	1,000.0
bc1qm2j6v3247khlwzxl7p9vqnfkghcllyhv9wjaat	1,000.0
bc1qxrxujwxfnvz040jw76d26zhjdg5jura7hs968s	1,000.0
bc1qg3nrzpuvq2pxqx74tcrywr09dc208ze96n3t53	1,000.0
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bc1qnq6jj9jmlf3945m3l8s0kxnqehrsga300k8t3s	1,000.0
bc1qrg025e2pgx0rwya2kpgtj30972p64jt0hn6zyt	832.5
bc1qxg0l4p6xc50zuv9cl5f0l0wmaxjpg8wcy7s9ra	437.7

Source: btc.artjoms.ai — own index of raw blocks · Bitcoin at block 973,797 · Ethereum at block 26,305,163 · TRON at block 87,559,363 (09:11 UTC on 30 Oct; the TRON node stalled after that) · exact on-chain amounts, M USDT/USDC · freezes: Blacklisted (Circle) and AddedBlackList (Tether) events from the issuer layer

Labels in the btc.artjoms.ai catalog: Binance.com on Bitcoin — GraphSense public tag pack · Binance 14 and Binance 16 on Ethereum — Etherscan label snapshot, 2023 · Binance hot wallet on TRON — derived from our own chain data · roles such as main, splitter, parked and long-running are our reading of the flows, not catalog labels

From other systems: [1] the starting address 0x5227…2f8c came from public reports with Etherscan links; everything after it was traced in btc.artjoms.ai · [2] that 0xee7a…4055 belongs to Binance comes from public reporting (Etherscan: Binance Hot Wallet 34); the btc.artjoms.ai catalog has no label for it