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REGULATORY ANALYSIS

The MEXC Transfer Ban: What Does It Mean for Your Assets?

Binance and KuCoin restrict transfers after a U.S. measure, putting users' fund transfer routes under scrutiny

PUBLISHER
Bitplanet Research Lab

DATE
November 25, 2026

Conflict of Interest Disclosure The publisher of this report is a listed company that holds bitcoin as a treasury asset and is pursuing businesses related to digital assets and AI and data center infrastructure. It may have interests in the choice of topic and in the interpretation. This report analyzes actions by crypto exchanges and regulators, and its conclusion includes interpretation from the perspective of a company that holds digital assets.

EXECUTIVE SUMMARY

Receiving exchanges may still withhold deposits after a withdrawal from MEXC

WHAT HAPPENED

On November 6, 2026, the U.S. Treasury's Financial Crimes Enforcement Network (FinCEN) identified crypto exchange MEXC Global (MEXC) as a primary money laundering concern in connection with Russian illicit finance. From December 10, 2026, covered financial institutions in the United States may not engage in transmittals of funds, including crypto assets, from or to MEXC operating outside the United States[1][2]. Binance and KuCoin also announced restrictions on transfers with MEXC on November 10. In Japan, bitbank announced that it will restrict withdrawals to MEXC from November 24 and deposits from MEXC from December 10[3][4][5].

WHY IT MATTERS

ANALYSIS The reserve ratios MEXC published for its major assets (assets held by the exchange relative to customer deposits) all exceeded 100%. Even so, if Binance or KuCoin withholds a deposit, users cannot use funds sent from MEXC on that exchange right away[6][3][4]. From November 6 to 22, the USD value of MEXC's tracked wallets fell 22.3%. Changes in the quantity of assets held in those wallets explain 67.6% of the decline (our estimate)[7].

WHAT TO WATCH

Around December 10, it is worth checking whether more exchanges withhold deposits from MEXC, and whether the balance of dollar-pegged assets in MEXC's tracked wallets keeps falling. If FinCEN grants exemptions, the question is which transfers they cover. If exchanges lift their own restrictions, the question is in which direction deposits and withdrawals become possible[2][3][4][7].

At least $16.7 billio

Amount FinCEN estimated to be linked to illicit activity (transactions MEXC processed from May 2021 to May 2026)

[2]

2026.12.10

Date the measure applies to U.S. financial institutions (as stated in the Federal Register)

[2]

30 days

Gap between exchange announcements and the measure's effective date (based on the Binance and KuCoin announcements of November 10)

[3][4][2]

CONTENTS

01 FinCEN bars U.S. financial institutions from sending funds to or receiving funds from MEXC

02 Major exchanges announce deposit and withdrawal restrictions before the U.S. measure takes effect

03 What reserve ratios and on-chain tracked wallet balances show

04 Bitzlato and PM2BTC infrastructure seizures versus MEXC's continued operation

05 Operating restrictions and transfer limits across eight jurisdictions

06 Asset transfer routes and scenarios for MEXC users after December 10

C Conclusion: check deposit, withdrawal and cash-out routes when choosing exchanges and custodians

R References

A Appendix

01 THE ORDER

FinCEN bars U.S. financial institutions from sending funds to or receiving funds from MEXC

FinCEN took the measure under section 9714(a) of the Combating Russian Money Laundering Act. Under that provision, when Treasury finds a financial institution outside the United States to be of primary money laundering concern in connection with Russian illicit finance, it can prohibit U.S. financial institutions from exchanging funds with that institution[2]. Treasury announced the action as part of Operation Economic Outcast, its financial pressure campaign against Iran[1][8].

The institutions that must comply are banks, broker-dealers, money transmitters and similar firms operating in the United States. U.S. branches of foreign financial institutions and crypto exchanges that conduct money transmission in the United States may also be covered. The counterparties covered by the prohibition are MEXC operating outside the United States, its subsidiaries, branches and offices, and successor entities. MEXC operations in the United States are excluded from this definition[2][9]. The measure takes effect on December 10 with no cessation date. FinCEN reserves authority to impose conditions on certain transmittals and to grant exemptions[2].

[Table 1] Measures applying to MEXC users compared with an OFAC asset freeze

Type of measure	Authority and legal basis	Effect on users
Transfer ban	FinCEN, section 9714 (obligation on U.S. financial institutions)	Covered financial institutions in the United States cannot send funds to or receive funds from MEXC. There is no provision freezing customer assets across the board[2]
Sanctions designation with asset freeze	U.S. Treasury Office of Foreign Assets Control (OFAC)	Assets of the designated party that are in the United States or held or controlled by U.S. persons are blocked. Related transactions are generally prohibited as well[10]
Deposit hold and account restriction	Individual exchanges, terms of use	Withheld funds cannot be used during review. Depending on the outcome, the exchange may also restrict use of the account[3][4][5]
Transfer of remaining assets to a custodian	MEXC, local service wind-down procedures	Customer balances are moved to a custodian (an institution that holds and manages assets on others' behalf). Some assets the custodian does not support are converted into the stablecoin USDC[11]

This measure is not an OFAC sanctions designation. Suspicious activity reporting and OFAC sanctions obligations continue to apply separately from this measure[2].

ANALYSIS Users keep ownership of the assets they hold at MEXC. But as fewer exchanges accept their transfers, it becomes harder to move or cash out those assets when they want, even though the assets are theirs.

FinCEN estimated that at least $16.7 billion of the funds MEXC processed from May 2021 to May 2026 was linked to illicit activity[2]. This is an administrative judgment FinCEN reached by analyzing public and non-public information and blockchain transaction records. It does not represent confirmed criminal proceeds or customer losses[2]. FinCEN concluded that adding recordkeeping and reporting requirements would still allow funds to keep flowing to illicit actors. It also explained that restrictions on correspondent

accounts (accounts banks open to settle payments and transfers with each other) under section 311 of the USA PATRIOT Act would struggle to stop transfers that do not pass through accounts between banks[2].

[Table 2] MEXC transactions FinCEN estimated to be linked to illicit activity

Transaction type	Estimated amount	Period and conditions
Funds sent or received by cybercriminals	At least $1.99 billion	May 2021 to May 2026
Transactions directly or indirectly linked to Iran	About $1.87 billion	May 2021 to May 2026
Transactions directly or indirectly linked to Russian sanctions evasion	About $1.5 billion	May 2021 to May 2026
Direct transactions with Russian exchange Garantex	About $129 million	After the sanctions designation, continuing into June 2026
Direct transactions with successor exchange Grinex	$4.1 million	After the sanctions designation, continuing into June 2026
Transfers benefiting the Russia-based A7 Network	At least $26 million	No separate period stated

The amounts are not summed because each item covers a different period and some transactions may overlap. Treasury's press release summarized the total as at least $16 billion[2][1].

ANALYSIS FinCEN looked at transaction volume and also at transactions that continued after sanctions designations. OFAC sanctioned Garantex in April 2022, but MEXC was still transacting directly with Garantex and its successor exchange Grinex in June 2026[2][1].

02 EXCHANGE RESPONSES

Major exchanges announce deposit and withdrawal restrictions before the U.S. measure takes effect

On November 7, OKX founder Star Xu asked users not to send funds directly from MEXC to OKX. He said OKX treats FinCEN special measures in the same way as sanctions and warned that funds coming from MEXC could be frozen during review[12][13]. On November 10, Binance and KuCoin announced that

withdrawal requests to MEXC would be declined and that deposits from MEXC would be withheld for review. Binance's restriction list has 13 entries, including affiliates and former trade names. Depending on the outcome of the review, the relationship with the customer may be terminated[3][4].

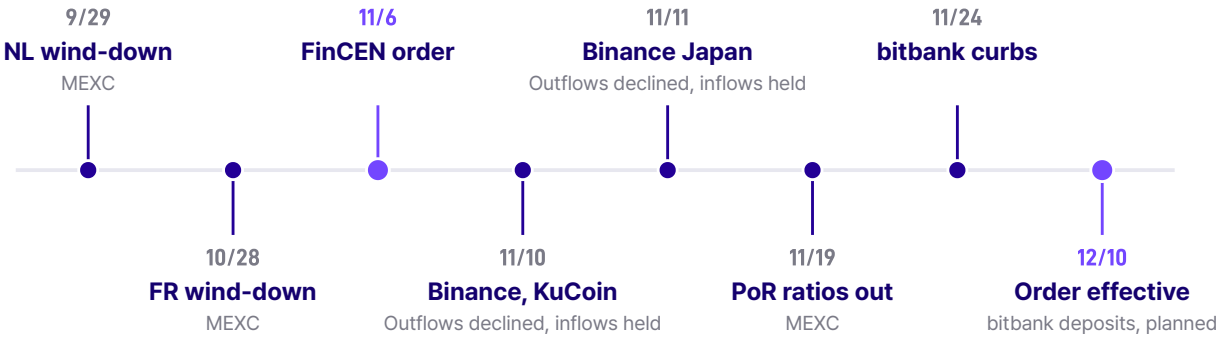
In Japan, exchanges responded on different timelines. On November 20, bitbank said it plans to restrict withdrawals to MEXC from November 24 and deposits from MEXC from December 10. Transactions routed through other wallets or services may also be restricted[5]. On November 11, Binance Japan announced that it would decline withdrawals to MEXC and withhold deposits from MEXC for review[56]. According to Crypto Times, Coincheck and GMO Coin had not announced any deposit or withdrawal restrictions specific to MEXC as of November 11[14].

Liquidity providers (firms that place buy and sell orders so trading runs smoothly) also responded. On November 7, Reserve and its partners paused liquidity provision for LCAP and CMC20 on MEXC and said they plan to withdraw the funds they had supplied[15][16]. MEXC ended its Asia-Pacific card service on November 11 and its global card service on November 18 (UTC). The company cited service adjustments by its third-party card issuer[17][18]. MEXC said the exchange is operating normally and has begun an independent review of its anti-money laundering procedures. MEXC's CEO said FinCEN had received the company's written request[19][20].

ANALYSIS Binance and KuCoin announced their own restrictions 30 days before the U.S. measure takes effect. Both exchanges cited FinCEN's action against MEXC in their announcements[2][3][4]. Binance in November 2023, and the operators of KuCoin and OKX in January and February 2025 respectively, pleaded guilty in the United States to charges including unlicensed money transmission[21][22][23].

MEXC transfer restriction notices and the order's effective date

September 29 to December 10, 2026. As of November 23; November 24 and December 10 are scheduled dates

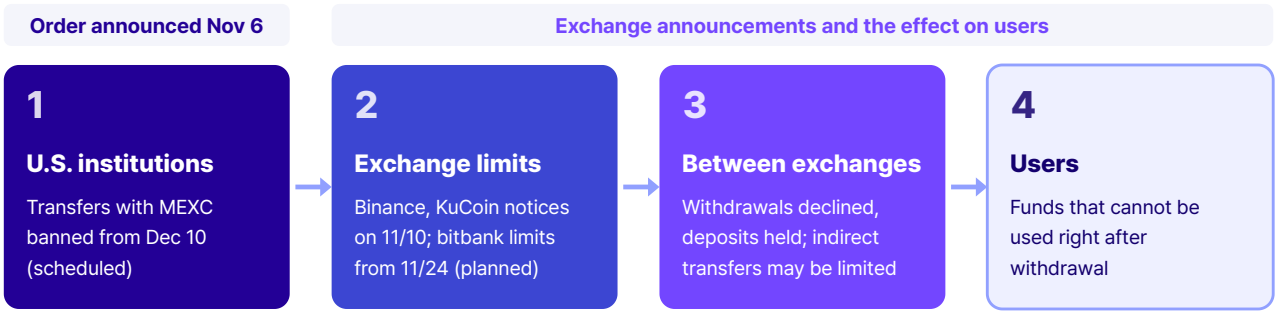


Sources: MEXC[24][25][6], Treasury[1], Fed. Register[2], Binance[3][56], KuCoin[4], bitbank[5]

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The U.S. transfer ban and MEXC users' deposits and withdrawals

As of November 23, 2026. Exchange announcements and the effect of the U.S. order on users



Sources: U.S. Federal Register MEXC order; Binance, KuCoin and bitbank notices

ANALYSIS In Japan, Binance Japan is already withholding deposits from MEXC, while the deposit restriction date bitbank announced is December 10. Funds withdrawn from MEXC on the same day may become usable at different times depending on which exchange they are sent to[56][5][14].

03 RESERVES AND TRANSFERS

What reserve ratios and on-chain tracked wallet balances show

ANALYSIS To cash out assets held at MEXC on another exchange, MEXC has to process the withdrawal and the receiving exchange has to credit the deposit to the user's account. Proof of reserves shows how much of each asset MEXC held relative to customer deposits at the time of the review. Even if MEXC has ample reserves, cashing out is delayed for as long as the receiving exchange withholds the deposit.

[Table 3] Status of each step from a MEXC withdrawal to cashing out on another exchange

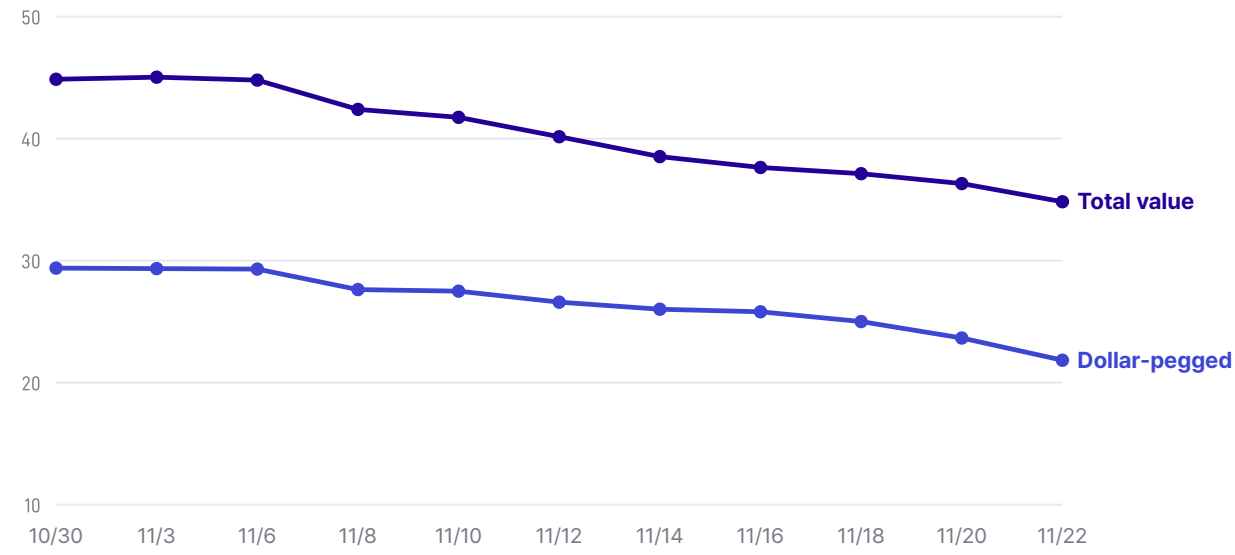
Step	Decision maker	Status as of November 23
Holding reserves	MEXC	The reserve ratios disclosed in the November proof of reserves for four major assets all exceeded 100%[6]
Processing withdrawals	MEXC	The company said deposits, withdrawals and trading are normal[19][20]
Crediting deposits	Receiving exchange	Binance and KuCoin withhold deposits from MEXC for review, and bitbank plans to restrict them from December 10[3][4][5]
Cashing out	Exchanges and banks	From December 10, transfers between covered U.S. financial institutions and MEXC are prohibited. Whether other cash-out routes work depends on the route[2]

On November 19, MEXC published reserve ratios reviewed by blockchain security firm Hacken. The snapshot time was 1:00 a.m. Korea time on November 10. In its report dated November 12, Hacken said holdings of all four assets reviewed exceeded customer spot balances[57]. The ratios MEXC published by asset were 318% for bitcoin, 122% for Tether (USDT), 112% for ether and 110% for USDC[6]. The PCAOB Office of the Investor Advocate explains that proof of reserves only shows assets held at a point in time and has limits in capturing an exchange's total liabilities[26].

According to DeFiLlama data cited by CryptoSlate, MEXC's tracked wallets saw net outflows of $126.03 million in the 24 hours around the announcement of the measure. That was about 2.9% of the $4.353 billion left in the wallets at the time of the report[27]. In DeFiLlama's daily data, the USD value of the tracked wallets fell 22.3%, from $4.48 billion at 00:00 UTC on November 6, before the measure was announced, to $3.483 billion at the same time on November 22[7].

Total value and dollar-pegged asset balance of MEXC tracked wallets

USD 100 million, 00:00 UTC, Oct 30–Nov 22, 2026; 8 dollar-pegged assets incl. deposit receipt (App. ②)



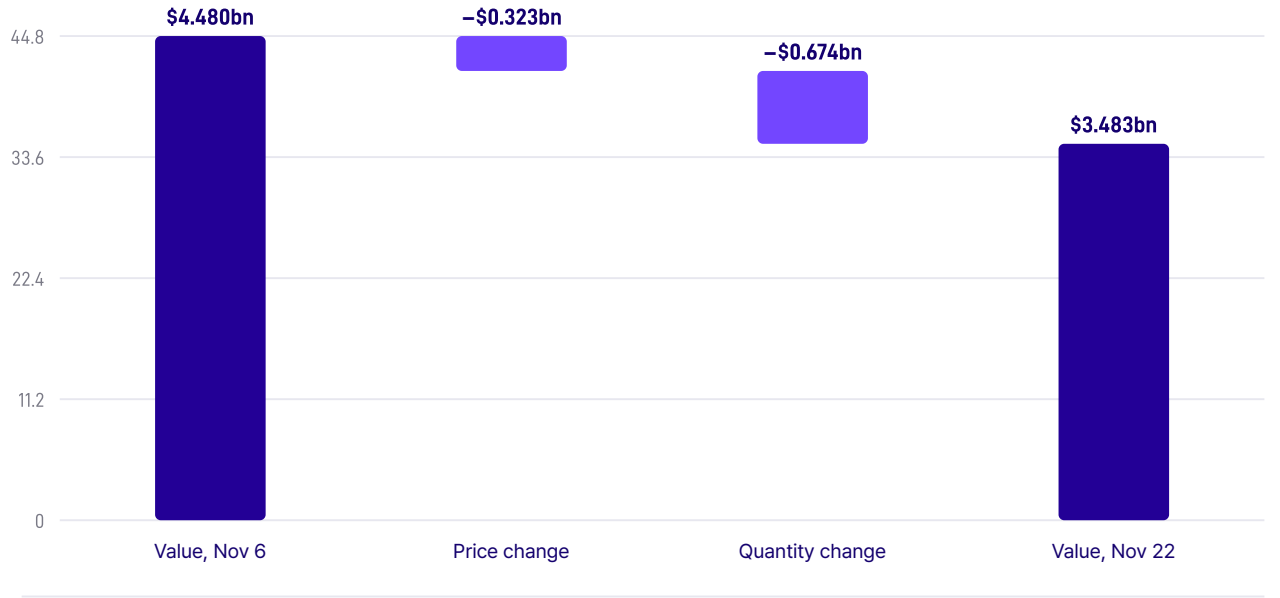
Source: DeFiLlama[7]

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We split the $997 million difference in value between the two dates into price and quantity changes. Applying November 22 prices to November 6 holdings, price moves account for a decline of $323 million. The remaining $674 million reflects changes in the quantity of assets held in the tracked wallets (our estimate, Appendix ②)[7]. Over the same period, the balance of eight dollar-pegged assets, combining stablecoins and a related deposit receipt token, fell 25.5%, from $2.931 billion to $2.184 billion. By contrast, the tracked wallets' bitcoin holdings rose from 11,794 to 14,550 BTC. The dollar-pegged asset balance fell every day from November 19, when MEXC published its reserve ratios, to November 22, the last observation date[7].

Price and quantity breakdown of the $997 million decline in value

Axis: USD 100 million. 00:00 UTC, Nov 6 and 22, 2026. Quantity effect at Nov 22 prices (our estimate, App. ②)



Source: DeFiLlama[7]

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ANALYSIS The $747 million decline in the dollar-pegged asset balance may have several causes. The observed balance falls whether customers withdraw or the exchange moves assets to wallets outside the tracked set. This data alone cannot show how much customers withdrew or where the funds went[7].

04 PRECEDENTS

Bitzlato and PM2BTC infrastructure seizures versus MEXC's continued operation

FinCEN first used section 9714 against Bitzlato, a Hong Kong–registered crypto exchange, in January 2023. In September 2024, it imposed a transfer ban under the same provision on PM2BTC, a Russian crypto exchanger[28][29]. In both precedents, authorities also announced measures in which investigators dismantled or seized the exchange's infrastructure. U.S. authorities did not announce any infrastructure seizure alongside the MEXC measure. MEXC said it is operating normally[30][31][1][19].

[Table 4] Comparison of U.S. special measures against exchanges and financial groups

Target	Legal basis	Final action date	FR effective date	Days elapsed	Actions announced alongside the measure
Bitzlato	Section 9714	2023.1.18	2023.2.1	14 days	Founder arrested; French authorities dismantled digital infrastructure and seized crypto assets[28][30]
PM2BTC	Section 9714	2024.9.26	2024.10.11	15 days	Operators charged, domain seizures authorized, servers seized by Dutch authorities[29][32][31]
Huione Group	Section 311	2025.10.14	2025.11.17	34 days	Ban on opening or maintaining correspondent accounts for Huione, plus a duty to prevent indirect use through foreign banks' correspondent accounts[33][34][35]
MEXC	Section 9714	2026.11.6	2026.12.10	34 days	Announced as part of the economic pressure campaign against Iran; MEXC said it is operating normally[1][2][19]

FR effective date is the effective date stated in the Federal Register. Days are counted excluding the announcement date and including weekends. The PM2BTC announcement said the order was effective immediately, but the final Federal Register notice gave October 11 as the effective date[29][32]. Huione is a case of restrictions on correspondent banking. Counted from the proposed rule, it took 200 days to take effect[34][35].

FinCEN described MEXC as one of the world's top 20 exchanges by trading volume. Daily trading volume stated in the measure exceeded $1 billion as of June 2026, and reserves were about $5 billion[2]. In CoinGecko data, MEXC accounted for 9.1% of combined spot trading volume at the top 10 centralized exchanges in December 2025[36]. Bitzlato received about $500 million from illicit sources in 2019–2021, and nearly half of PM2BTC's exchange activity was linked to illicit activity[37][29]. Amounts received from illicit sources, the share of illicit activity and the amount processed over five years are not directly comparable[2].

ANALYSIS In the Bitzlato and PM2BTC cases, investigators dismantled or seized the equipment used to run the exchanges. MEXC said it has continued to process withdrawals since the measure was announced. When users can actually use the funds they withdraw depends on when the receiving exchange approves the deposit.

05 JURISDICTIONS

Operating restrictions and transfer limits across eight jurisdictions

The eight jurisdictions in Table 5 restricted MEXC's operations or transfers on different grounds. The U.S. measure is an anti-money laundering action. Korea restricted access to the app and website because MEXC operated without reporting to regulators, while in Europe the issue was local authorization. MEXC announced that it would wind down services in the Netherlands and France before the FinCEN measure[24][25]. Both announcements came after the end of the longest transitional period member states could apply under the EU Markets in Crypto-Assets Regulation (MiCA), on July 1, 2026[38].

[Table 5] Regulatory type by jurisdiction and measures against MEXC

Jurisdiction	Regulatory type	Regulator and date	Main action
Japan	Unlicensed operation	Financial Services Agency, 2023.3.31	Warning over unregistered operation[39]
Hong Kong	Unlicensed operation	Securities and Futures Commission, 2024.3.15	Added to the list of suspicious virtual asset trading platforms[40]
France	Unlicensed operation	Autorité des marchés financiers (AMF), 2024.6.4 / MEXC notice, 2026.10.28	MEXC website blacklisted; MEXC phased in trading restrictions from November 18[41][25]
Korea	Access blocking	Google, 2025.3.25 / Korea Media and Communications Standards Commission, 2026.10.6–7	New installs and updates on Google Play blocked, followed by a decision to block access to the MEXC website in Korea[42][43][44]
Netherlands	Unlicensed operation	Dutch Authority for the Financial Markets (AFM), 2025.9.24 / MEXC notices, 2026.9.29 and 11.4	Warning over unlicensed operation; MEXC announced a schedule to transfer unwithdrawn balances to Kraken on November 16[45][49][24][11]
Dubai	Unlicensed operation	Virtual Assets Regulatory Authority (VARA), 2026.3.5 and 6.22	Fines for unlicensed operation; announced that MX Global LTD complied with an order to cease operations[46]
Seychelles	Unlicensed operation	Financial Services Authority, 2026.5.26	Enforcement action against MX Global Ltd; predecessor entity MEXC Global LTD dissolved in 2024[47]
United States	Anti-money laundering	FinCEN, 2026.11.6	Transfer ban, effective December 10[1][2]

MEXC pointed customers in the Netherlands who want to keep trading to Bybit EU and Kraken. Customers choose an exchange, sign up directly and move their assets themselves[24]. MEXC announced that unwithdrawn balances would be placed with Kraken on November 16. USDT, MX, euros and other assets Kraken does not support for custody are converted into USDC. MEXC said customers can then request withdrawals through MEXC customer support without opening a Kraken account[11]. In France, crypto withdrawals end at 00:00 local time on March 5, 2027. MEXC plans to place remaining assets with a regulated custodian by April 5 and to convert assets that custodian does not support into USDC[25][48]. The operators of Bybit EU and Kraken received MiCA authorization in Austria and Ireland, respectively[50].

ANALYSIS When an exchange winds down in Europe, what matters is in which currency and where customers get their remaining assets back. Under the U.S. measure, what matters is who is on each side of a transfer. From December 10, covered U.S. financial institutions cannot send funds to MEXC or receive funds from it[38][2].

In 2022, the Korea Financial Intelligence Unit (KoFIU) referred 16 unreported foreign operators, including MEXC, to investigative authorities and instructed reporting operators in Korea to stop crypto transfers with them[51]. Upbit also lists MEXC among the platforms subject to deposit and withdrawal restrictions[52].

ANALYSIS Users in Korea also face constraints when sending assets from MEXC to overseas exchanges. Binance and KuCoin withhold deposits from MEXC, and bitbank has said it may also restrict deposits routed through other wallets. While a deposit is withheld, it is hard to sell the asset on that exchange even if the price moves[51][3][4][5].

06 SCENARIOS

Asset transfer routes and scenarios for MEXC users after December 10

Even after December 10, when funds sent from MEXC are credited to a user's account will depend on the receiving exchange's policy. Table 6 sets out, based on the text of the measure and exchange announcements, how users' experience differs if restrictions expand, stay as they are or ease[2][3][4][5].

[Table 6] Transfer routes and user impact by scenario for MEXC deposit and withdrawal restrictions

Scenario	Trigger	Routes between exchanges	Users' access to assets
Wider restrictions	More exchanges announce MEXC deposit and withdrawal restrictions	Fewer exchanges can transact directly with MEXC	Fewer available routes; deposits may be delayed
Status quo	Exchanges keep the policies they have announced	Each exchange's announced restrictions stay in place	Whether and when deposits are processed depends on the receiving exchange
Partial easing	Conditional authorization or exemptions from FinCEN, or looser exchange reviews	Some transactions possible for authorized transfers or at exchanges that change policy	Users may be able to use funds through those routes more widely

ANALYSIS Even if FinCEN permits individual transfers, Binance's and KuCoin's own restrictions will lift only if each changes its policy.

ANALYSIS The exchanges MEXC recommended to customers in the Netherlands and France are locally authorized. For customers who want to keep trading, whether a new exchange can operate locally and whether they can move assets there become conditions for choosing an exchange[24][25][50]. Kraken has published sign-up and asset transfer procedures for MEXC customers. Materials released by the two companies do not give actual sign-up numbers or transfer amounts[53][54].

C

CONCLUSION

Conclusion: check deposit, withdrawal and cash-out routes when choosing exchanges and custodians

ANALYSIS Binance and KuCoin announced 30 days before the U.S. measure takes effect that they would decline withdrawals to MEXC and withhold deposits from MEXC. In effect, a measure that places obligations only on U.S. financial institutions has also affected transfers by customers of other exchanges[2][3][4][5].

ANALYSIS The reserve ratios MEXC disclosed for four major assets all exceeded 100%. Even with high ratios, customers cannot use their funds if the receiving exchange withholds the deposit[6][3][4]. Quantity changes explain about two-thirds of the decline in tracked wallet value from November 6 to 22. The dollar-pegged asset balance fell from November 19, when MEXC published its reserve ratios, to November 22[7]. These figures alone cannot show how much customers withdrew.

ANALYSIS If other exchanges also withhold deposits from MEXC after December 10, a larger share of funds withdrawn from MEXC will not be immediately usable. Conversely, if Binance or KuCoin eases its deposit reviews, constraints on those routes will diminish. If FinCEN grants separate exemptions, it will be necessary to check which institutions and which transfers they cover[2][3][4].

ANALYSIS **Key Conclusion**

Institutions that place assets with exchanges and companies that hold digital assets should check deposit, withdrawal and cash-out routes alongside reserves. They need to verify where a counterparty entity is authorized, whether the custodian or exchange they plan to use accepts funds from that counterparty, and which banks they can use to cash out[2][3][4][49][50].

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[23]	OKX operator pleads guilty and agrees to pay penalties and forfeiture **Primary** https://www.justice.gov/usao-sdny/pr/okx-pleads-guilty-violating-us-anti-money-laundering-laws-and-agrees-pay-penalties	U.S. Attorney's Office, Southern District of New York	2025-02-24
[24]	Netherlands service wind-down and partner exchange guidance https://www.mexc.com/announcements/article/mexc-to-wind-down-services-for-users-in-the-netherlands-17827791538881	MEXC	2026-09-29
[25]	Phased wind-down notice for users in France https://www.mexc.com/announcements/article/mexc-to-wind-down-services-for-users-in-france-17827791539394	MEXC	2026-10-28

#	Title and URL	Publisher	Date
[26]	Investor Advisory - Exercise Caution With Third-Party Verification/Proof of Reserve Reports **Primary** https://pcaobus.org/resources/information-for-investors/investor-advisories/investor-advisory-exercise-caution-with-third-party-verification-proof-of-reserve-reports	PCAOB Office of the Investor Advocate	2023-03-08
[27]	Net outflows from MEXC tracked wallets in the 24 hours around the announcement https://cryptoslate.com/mexc-sees-126-million-outflows-as-us-targets-exchange-over-16-7-billion-in-suspected-illicit-transactions/	CryptoSlate	2026-11-07
[28]	First section 9714 action, against Bitzlato, and its effective date **Primary** https://www.fincen.gov/news/news-releases/fincen-identifies-virtual-currency-exchange-bitzlato-primary-money-laundering	FinCEN	2023-01-18
[29]	Treasury's actions against Russian crypto exchanger PM2BTC and others **Primary** https://www.fincen.gov/news/news-releases/treasury-takes-coordinated-actions-against-illicit-russian-virtual-currency	FinCEN	2024-09-26
[30]	Charges against Bitzlato founder and dismantling of infrastructure by French authorities **Primary** https://www.justice.gov/archives/opa/pr/founder-and-majority-owner-cryptocurrency-exchange-charged-processing-over-700-million	U.S. Department of Justice	2023-01-18
[31]	Charges against PM2BTC operators and seizure of domains and servers **Primary** https://www.justice.gov/usao-edva/pr/two-russian-nationals-charged-connection-operating-billion-dollar-money-laundering	U.S. Attorney's Office, Eastern District of Virginia	2024-09-26
[32]	PM2BTC transfer ban, official Federal Register version, 89 FR 82499 **Primary** https://www.govinfo.gov/content/pkg/FR-2024-10-11/html/2024-23430.htm	U.S. Federal Register	2024-10-11
[33]	Final rule against Huione Group **Primary** https://www.fincen.gov/news/news-releases/fincen-issues-final-rule-severing-huione-group-us-financial-system	FinCEN	2025-10-14
[34]	Huione Group final rule, 90 FR 48295 **Primary** https://www.govinfo.gov/content/pkg/FR-2025-10-16/html/2025-19571.htm	U.S. Federal Register	2025-10-16
[35]	Proposed rules and final actions by special measure **Primary** https://www.fincen.gov/resources/statutes-and-regulations/special-measures	FinCEN	Accessed 2026-11-19

#	Title and URL	Publisher	Date
[36]	Market Share of Centralized Crypto Exchanges, by Trading Volume https://www.coingecko.com/research/publications/centralized-crypto-exchanges-market-share	CoinGecko	Updated 2026-05-02
[37]	Remarks by the Deputy Secretary of the Treasury on the Bitzlato action Primary https://home.treasury.gov/news/press-releases/jy1193	U.S. Department of the Treasury	2023-01-18
[38]	Guidance on winding down existing business by unauthorized providers at the end of the MiCA transitional period Primary https://www.esma.europa.eu/sites/default/files/2026-06/ESMA75-113276571-1710_Public_Statement_MiCA_transitional_period_ends.pdf	European Securities and Markets Authority	2026-06-23
[39]	Warning over unregistered operation by MEXC Global Primary https://www.fsa.go.jp/policy/virtual_currency02/MEXCGlobal_keikokushiryo.pdf	Financial Services Agency, Japan	2023-03-31
[40]	MEXC entry on the list of suspicious virtual asset trading platforms Primary https://www.sfc.hk/en/alert-list/3016	Securities and Futures Commission, Hong Kong	2024-03-15
[41]	MEXC website on the crypto-asset blacklist Primary https://www.amf-france.org/en/warnings/blacklists/crypto-currencies/wwwmexccom	Autorité des marchés financiers, France	2024-06-04
[42]	Blocking access in Korea to Google Play apps of unreported foreign virtual asset service providers Primary https://www.fsc.go.kr/no010101/84237	Korea Financial Intelligence Unit, Financial Services Commission	2025-03-26
[43]	Announcement blocking access in Korea to websites of unreported virtual asset operators Primary https://www.fsc.go.kr/no010101/87916	Korea Financial Intelligence Unit, Financial Services Commission	2026-10-13
[44]	Main list of websites subject to access blocking Primary https://www.korea.kr/multi/visualNewsView.do?newsId=148973531	Financial Services Commission and Korea.kr policy briefing	2026-10-15
[45]	Warning over MEXC's unlicensed local operation Primary https://www.afm.nl/nl-nl/consumenten/actueel/2025/sep/mr-mexc-waarschuwing	Dutch Authority for the Financial Markets	2025-09-24
[46]	Fines and order to cease unlicensed operation against MX Global LTD Primary https://www.vara.ae/en/regulations/regulatory-notices/vara-notice-of-fines-mx-global-ltd-mexc/	Virtual Assets Regulatory Authority, Dubai	2026-06-22

#	Title and URL	Publisher	Date
[47]	Enforcement action over unlicensed operation by MX Global Ltd **Primary** https://fsaseychelles.sc/news/press-releases/fsa-takes-enforcement-action-against-mx-global-ltd-for-unlicensed-virtual-asset-services-operations	Financial Services Authority, Seychelles	2026-05-26
[48]	Product restrictions and key dates for the France service wind-down https://www.mexc.com/announcements/article/mexc-france-wind-down-17827791539681	MEXC	2026-11-11
[49]	MiCA register of non-compliant entities, MEXC Global entry https://www.esma.europa.eu/sites/default/files/2024-12/NCASP.csv	European Securities and Markets Authority	Updated 2026-11-18
[50]	MiCA register of authorized CASPs, Bybit EU GmbH and Payward Europe Solutions Limited entries https://www.esma.europa.eu/sites/default/files/2024-12/CASPS.csv	European Securities and Markets Authority	File updated 2026-11-20, accessed 11-23
[51]	Referral of 16 unreported foreign virtual asset service providers to investigators and instruction to stop transfers **Primary** https://www.fsc.go.kr/no010101/78323	Korea Financial Intelligence Unit, Financial Services Commission	2022-08-18
[52]	List of unreported operators conducting illegal business and deposit and withdrawal restrictions https://support.upbit.com/hc/ko/articles/9843733405977	Upbit customer center	Accessed 2026-11-23
[53]	Kraken referral partnership for MEXC customers in France https://www.financemagnates.com/cryptocurrency/exchange/mexc-refers-french-clients-to-kraken-as-its-eu-retreat-widens/	Finance Magnates	2026-11-06
[54]	Partner account opening and asset transfer guide for MEXC customers https://www.kraken.com/campaigns/mexc-switch	Kraken	Accessed 2026-11-23
[55]	Service wind-down policy for users in Russia and Belarus https://www.mexc.com/announcements/article/service-update-for-users-of-russia-or-belarus-17827791539240	MEXC	2026-10-20
[56]	Notice declining withdrawals to and withholding deposits from MEXC https://www.binance.com/en-JP/support/announcement/detail/e272e781573e40888723502b20703825	Binance Japan	2026-11-11

#	Title and URL	Publisher	Date
[57]	MEXC proof of reserves report: snapshot time and scope (PDF) https://por.mocortech.com/MEXC_PoR_Audit_20261110.pdf	Hacken	2026-11-12

A APPENDIX

Data Limitations and Calculation Basis

① Limitations

- **Funds linked to illicit activity:** The figure of at least $16.7 billion is FinCEN's estimate based on public and non-public information and blockchain analysis. It is not a tally of criminal proceeds by customer or of forfeited amounts. The cases in Table 2 differ in period and basis, and transactions may overlap[2].
- **Reserves and wallet value:** The reserves figure of about $5 billion is as of June 2026 in the FinCEN measure and as of September in Treasury's press release. The November reserve ratios are the results of Hacken's review as published by MEXC. DeFiLlama values the assets in tracked wallets at market prices and does not count liabilities owed to customers[2][1][6][7].
- **Quantity and price breakdown:** If the set of tracked wallets changes, the holdings captured in the data change as well. Quantity changes may reflect customer withdrawals as well as internal asset movements and changes in asset mix at the exchange[7].
- **Jurisdictions and market coverage:** Table 5 compares eight jurisdictions. Separately, on October 20 MEXC announced a policy of ending services for users in Russia and Belarus. CoinGecko's 9.1% is MEXC's share of combined spot trading volume at the top 10 centralized exchanges in December 2025[55][36].

② Formulas for Our Own Estimates

Date differences are counted in calendar days, and changes in wallet value and holdings are calculated from observations taken at the same time of day.

Metric	Formula and unit	Source
Days from final action to Federal Register effective date	Calendar days, effective date minus announcement date. Bitzlato 14 days, PM2BTC 15 days, Huione 34 days, MEXC 34 days	[28] [29] [32] [33] [34] [1] [2]
Days from Huione proposed rule to effectiveness	2025.11.17 − 2025.5.1 = 200 days	[35] [34]
Days from exchange announcement to the measure's effective date	2026.12.10 − 2026.11.10 = 30 days, based on the Binance and KuCoin announcement date	[3] [4] [2]
Net outflow as a share of the balance at the time	$126.03 million ÷ $4,353 million × 100 ≈ 2.9%	[27]
Change in USD value of tracked wallets	(3,482,544,394 ÷ 4,479,637,353 − 1) × 100 ≈ −22.3%. 00:00 UTC on November 6 and 22, 2026	[7]
Price effect and quantity effect	For assets present on both dates, unit prices were obtained by dividing USD value by quantity held. Price effect = Σ quantity on the 6th × (price on the 22nd − price on the 6th) ≈ −$323 million. Quantity effect = Σ (quantity on the 22nd − quantity on the 6th) × price on the 22nd. Adding the value of assets captured only on the 22nd and subtracting the value of assets captured only on the 6th gives about −$674 million. Quantity effect ÷ total change in value ≈ 67.6%	[7]
Change in balance of eight dollar-pegged assets	Sum of a fixed set of eight assets whose unit price was within ±1% of $1 on both November 6 and 22 and whose value exceeded $1 million on at least one of the two days. Source data symbols: USDT, USDC, USDGO, USDE, USD1, AETHUSDT (deposit receipt token), USDT0, USD₮. Fell from $2,930.92 million to $2,184.35 million, a decline of $746.57 million (−25.5%)	[7]

③ Methodology

- **Source priority:** Official materials from companies and regulators come first, followed by primary data and aggregator databases, specialist media, syndicated media and community sources.
- **Source classification:** Only material whose original we checked directly is classified as primary. Content conveyed through reports is attributed to the outlet that reported it.
- **Reference and access dates:** Values fixed at a point in time carry a reference date, and dashboard figures that change in real time carry an access date.
- **Conflicting figures:** Where different figures exist, we present both. Where we must choose a reference value, we prioritize disclosure of the calculation scope, clarity of the observation time and separability of components over the reputation of the outlet, and state the reason for the choice in the text.
- **Our own estimates:** For each of our estimates, the formula, reference date and limitations are set out individually in Appendix ②.
- **Legal and regulatory interpretation:** Regulatory materials are cited only to explain general structural classifications and possible application, and are not read as an official classification or approval of any specific product. Descriptions of product structure and regulatory interpretation are kept in separate paragraphs.
- **Conflict of interest disclosure:** Every report carries the same disclosure in a fixed position at the top of the document.

PUBLISHED BY Bitplanet Research Lab WRITTEN BY Taewon Kim REVIEWED BY Sooyoung Kim

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