

Binance Crypto Firm's Successor in Russia Announces Closure

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RDNE Stock project / pexels

A recently established crypto exchange that took over the Russian operations of Binance, the world's largest exchange, [announced](#) Monday it will begin shutting down over the next month and a half.

"CommEX platform has decided to begin suspending some services starting from March 25, 2024, and will completely shut down the official website on May 10," it said in a statement.

"We advise users to promptly close positions, withdraw assets and manage their assets on the platform," CommEX said.

Related article: [Binance Discontinues Trading Pairs With Ruble](#)

CommEX, which launched in September, had bought Binance's Russian operations for an undisclosed sum following reports that the United States was probing Binance for potential

violations of war-related sanctions against Russia.

A growing number of Russians have turned to crypto exchanges after Western sanctions cut Russian banks off from global payment networks in the wake of the invasion of Ukraine.

CommEX representatives have deflected questions from users about its ownership and where it was based.

Binance was founded in 2017 in China by Canadian national Changpeng Zhao but following a crypto crackdown by Beijing, he moved its operations to locations including Singapore, Bahrain, Dubai, Paris and the Cayman Islands.

AFP contributed reporting.

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