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Russia-Linked Crypto Exchange Grinex Says Lost Over $13Mln in Cyberattack

April 17, 2026



Maxim Hopman / unsplash

A cryptocurrency exchange linked to Russia said it had suspended operations after a cyberattack resulted in the loss of more than 1 billion rubles ($13 million) belonging to Russian users.

Grinex said in a statement that the breach bore "signs of involvement by foreign intelligence services," citing what it described as the level of resources and technology used in the attack.

It did not provide evidence to support the claim but said it had filed a complaint with police.

The incident highlights the risks surrounding smaller crypto platforms operating in and around Russia, where exchanges are not formally registered domestically and many regular users rely on foreign platforms instead.

It also underscores the challenges facing crypto-based payment systems that have emerged as workarounds to Western sanctions.

Grinex was launched in 2025 following the dismantling of the Moscow-based exchange Garantex by U.S. authorities.

In addition to ruble trading and the widely used stablecoin USDT, the platform offers A7A5, a cryptocurrency described as a ruble-pegged stablecoin.

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A7A5 was launched by defense industry-linked Promsvyazbank and Ilan Şor, a fugitive banker convicted in connection with a major fraud case in Moldova.

The token has been used for cross-border transactions to circumvent sanctions on Russia, with reported turnover reaching $100 billion by early 2026.

Britain and the United States sanctioned Grinex in August 2025 on accusations of supporting Russia's war in Ukraine.

U.S. authorities had earlier blacklisted Garantex in 2022 for allegedly facilitating cybercrime and money laundering.

Grinex said the stolen funds were converted into the cryptocurrency TRX via exchange services and transferred to a single address, which currently holds around 45.9 million TRX (about $15 million).

A message on the exchange's website said the platform was undergoing technical maintenance.

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