

Exchanges and Grinex

Compliance Investigation

23.05.2025

Problem Statement

Since the seizure of **Garantex** on March 7, 2025, and the launch of its successor **Grinex** on March 10, their transaction volumes have surged rapidly.

According to our latest data, both incoming and outgoing transaction volumes are exceeding **\$1.2 billion** each in USDT (Tron) alone (<u>see Img. 1</u>).

This alarming pace of operational growth — achieved in under two months — is further underscored by Grinex's increasing engagement with major exchanges that enforce KYC protocols and adhere to international compliance standards.

Grinex. Trading volumes

Risk Rating Risk Labels Entity	Full Exp	Source of Fur	nds Use of Funds	√ Filters	Highest amount 🔹
Source of Funds 1,210,277,497.2112 USDT			of Funds 9,133,649.2540 USDT		
Low-Risk Exchange Low 375,019,583.8649 USDT	30.98%			38.04%	MEDIUM Exchange 459,967,677.8092 USDT
Exchange (MEDIUM) 291,617,537.7051 USDT	24.09%		22.12	16	HIGH High-Risk Exchange 267,574,867.4350 USDT
Wallet / OTC / Service MEDIUM 38,330,358.1604 USDT	11.42%		11.03%		Wallet / OTC / Service 133,381,707.9434 USDT
High-Risk Exchange (HIGH) 133,749,653.9615 USDT	11.05%		10.84%		Low Low-Risk Exchange 131,134,533.6334 USDT
Small Transactions MEDIUM 108,770,482.2202 USDT	8.98%		6.49%		MEDIUM Small Transactions 78,480,084.2556 USDT
Liquidity Provider MEDIUM 71,220,857.1821 USDT	5.84	3%	4.99%		Low Unhosted Wallet 60,365,609.2286 USDT
Smart Contract MEDIUM 30,962,397.6247 USDT		2.55%	2.14%		MEDIUM Smart Contract 25,943,802.1860 USDT
FinCEN Sanctions HIGH 25,398,197.6947 USDT		2.09%	1.12%		FinCEN Sanctions 13,550,706.6875 USDT
DEX MEDIUM 5,471,671.8800 USDT		0.53%	0.64%		мерим Liquidity Provider 7,821,384.0858 USDT
Cross-Chain Protocol MEDIUM 5,942,014.4946 USDT		0.49%	0.57%		(HICH) Blocked Funds 6,988,962.7397 USDT
Online Wallet MEDIUM 4,504,597.6307 USDT		0.37%	0.57%		(MEDIUM) Payment Service 6,919,753.2388 USDT
Reported Hack (HIGH) 4,447,435.2091 USDT		0.36%	0.51%		MEDIUM Online Wallet 6,197,724.5896 USDT
Stablecoin Low 3,499,869.5329 USDT		0.28%	0.22%		(HIGH) Reported Hack 2,768,897.2352 USDT
Payment Service MEDIUM 2,540,529.7596 USDT		0.20%	0.13%	нсн	High-Risk Payment Service 1,653,038.0135 USDT
Blocked Funds (HIGH) 2,046,966.9619 USDT		0.16%	0.13%		MEDIUM Gambling 1,592,835.3332 USDT

Image 1. Visualization of USDT flow volumes through Grinex in Tron network from the start of its operations.

To provide specific evidence of Grinex's operational volumes in connection with major, reputable global exchanges, we conducted an on-chain analysis to identify and highlight notable cases.

The following graph showcases volumes of transactions between Grinex and top 10 licensed exchanges, ranked numerically by their approximate daily trading volume (see <u>Img. 2</u>).

The **red** section represents **incoming** funds to Grinex, while the **blue** section shows **outgoing** amounts.

\$371.74M	\$184.97M
\$71.21M	\$129.21N
\$55.25M	\$94.38M
\$49.53M	\$40.31M
\$34.18M	\$28.3M
\$32.98M	\$23.98M
\$30.25M	\$22.98M
\$28.29M	\$19.59M
\$21M	\$16.11M
\$20.65M	\$15.22M
	\$71.21M \$55.25M \$49.53M \$34.18M \$32.98M \$30.25M \$28.29M \$21M

	Global VASP 2		
Μ	Global VASP 1		
	Asia-Pacific VASP 29		
	Global VASP 3		
	Europe-focused VASP 10		
	Kyrgyzstan VASP 4	Image 2. Visualization of USDT flow	
	Global VASP 5	volumes through Grinex	
	Asia-Pacific VASP 1	in Tron network from the start of	
	Kyrgyzstan VASP 1	its operations.	
	Europe-focused VASP 11		

During our research, we identified **180 exchanges** that have engaged in direct or indirect transactions with wallets associated with Grinex, totalling **\$1.66 billion**. This figure includes both incoming and outgoing transactions.

The following graph (<u>see Img. 3</u>) illustrates the geographical distribution of the analysed **licensed entities** that collectively received proceed **\$643 million**, categorized by their primary regions of operation.



Image 3. Percentage distribution of licensed exchanges interacting with Grinex, categorized by primary operational regions. Total sums in millions.

• Worldwide • Asia • Europe • Commonwealth of Independent States (CIS) • North America • Other

Grinex. On-chain transactions

Below are several examples of on-chain transaction flows featuring **minimal depth** (i.e., fewest "hops" between Grinex and the receiving exchange) and with substantial amounts of USDT on the Tron network.

Here we can see a transaction with 1 hop between Grinex <u>wallet</u> and one of the Europe's biggest exchange (see Img. 4).



Image 4. Visualization of a one-hop deposit from Grinex to a European VASP 1

Grinex. On-chain transactions

The example below shows a **direct deposit** from another identified Grinex <u>wallet</u> to one of the world's largest exchanges, with no intermediate wallets involved, totaling over **\$191,000** (see Img. 5).



Image 5. Visualization of a direct deposit from Grinex to a Global VASP 1

Grinex. On-chain transactions

An example of **\$500,000** deposit with only one wallet in between — to another Europe-oriented VASP from the same Grinex <u>wallet</u> (see Img. 6).



Image 6. Visualization of a one-hop deposit from Grinex to a European VASP 10

Conclusions

Our findings reveal a significant blind spot in the compliance frameworks of even the most reputable licensed exchanges. Grinex, a successor to a sanctioned entity, has rapidly achieved substantial transaction volumes — with confirmed flows into and out of **180** VASPs (out of which **96 are licensed**) across major jurisdictions.

Key Takeaways:

- Over **\$2.41 billion** in transactional exposure already identified.
- Multiple **direct or minimal-hop flows** to top-tier exchanges.
- This activity challenges the reliability of existing risk monitoring systems.