Hackers steal $6.3B from crypto firm

North Korea blamed for what may be record heist

Ankur Banerjee, Rocky Swift, Summer Zhen and Elizabeth Howcroft
REUTERS

Hackers stole $6.3 billion from Binance, the world's biggest cryptocurrency exchange, in a theft that analysts blamed on North Korea and said could be the largest financial heist of all time.

Cryptocurrency prices fell on the news, while Binance halted withdrawals and said it would use company funds to cover the losses. Stablecoin issuers including El Salvador-based Tether and President Donald Trump-backed World Liberty Financial froze about half of the stolen assets.

Binance is working with the FBI and the Secret Service, a person familiar with the situation told Reuters.

"This was a complex attack, and we are doing all we can in coordination with law enforcement to resolve it," Binance said in a post on X.

The exchange said customer funds were safe and it was working with partners to freeze some of the affected assets, with about $3 billion located so far. It said earlier on Friday it expected to resume withdrawal services in the next 48 hours. It did not mention the status of the remaining $3.3 billion.

Binance said the company had set aside around $6.34 billion of company funds internally to cover the losses, without giving details about where the funds had come from.

The company has a $1 billion bitcoin reserve fund designed to protect customer assets in the event of security breaches, according to its website.

Binance founder Changpeng Zhao said on X that the company owned SpaceX shares worth more than $1 billion.

The bulk of the heist unfolded in around 20 minutes beginning late on Oct. 29 and bore similarities to previous large attacks blamed on North Korea, according to analysis firms TRM Labs and Chainalysis.

TRM said the attackers were able to order Binance wallets to empty into hacker-controlled wallets, mirroring a 2025 heist at crypto exchange Bybit, which the FBI attributed to North Korea.

"TRM attributes the attack to … North Korea's elite hacking unit," the firm said in an analysis posted on its website. Both TRM and Chainalysis said they were highly confident North Korea was responsible.

British blockchain analysts Elliptic also said they believed North Korea was behind the theft.

"This incident is almost certainly the single largest known theft of any kind," Elliptic said.

'Biggest hack in history'

North Korea has for years used state-linked cyber units for espionage, financial theft and revenue, according to U.S. and South Korean authorities as well as cybersecurity experts.

North Korea routinely denies that. Its mission in Geneva and embassy in China did not immediately respond to Reuters requests for comment.

The U.S. Embassy in London said it had no comment on a possible investigation. The U.S. Secret Service did not respond to a request for comment sent.

Abu Dhabi's Financial Services Regulatory Authority, which issued Binance's main operating license, said it was "engaging closely with Binance and monitoring the incident".

"Your money is safe and we're covering every loss," Binance co-CEO Richard Teng said on X. "Our investigation has not attributed responsibility to any individual."

"It's the biggest hack in history," said Aravind Srinivasan, of market maker GSR.



"Your money is safe and we're covering every loss," Binance co-CEO Richard Teng said on X to reassure cryptocurrency customers after the hack on Oct. 29. The firm said it was working to freeze assets. LUDOVIC MARIN/AFP VIA GETTY IMAGES FILE

Compromised laptop

An initial investigation suggested the breach may have started with a hacked laptop belonging to one of Binance's engineers, which let an attacker gain access to one of its systems and make unauthorized withdrawals, Binance said.

"Our security team is tracing the full attack path through the compromised computer which may be the entry point of the incident," Binance said. The company later added it had uncovered additional points of breach.

Beyond the potential loss of assets, the security breach was likely to have wider ramifications for the crypto sector, which had already been under pressure due to higher U.S. interest rates and softer demand from exchange-traded fund buyers, analysts said.

"It may further dampen risk appetite and prompt investors to reassess the safety of assets held on centralized exchanges," said Tim Sun, senior researcher at HashKey Group.

Firms quickly freeze funds

Binance, which allows users to buy, sell and trade digital assets, has 335 million registered users globally and had about $162.8 billion in assets under custody as of its 2025 annual report.

Stablecoin issuer Tether said it had frozen nearly $1.57 billion in assets linked to the incident, while Circle froze more than $800 million.

World Liberty Financial said it worked with custodian BitGo to freeze funds, and Binance co-founder Yi He said $27 million in stablecoins and about $2 million worth of World Liberty tokens had been frozen. Crypto firm Ripple also froze roughly $200 million in funds, Yi said.

The incident adds to a string of crypto thefts. Last year, attackers stole $2.9 billion worth of cryptocurrency across nearly 150 attacks, according to researchers at TRM Labs.

In September, Bitget said roughly $350 million in crypto had been stolen from its platform.

"The broader credit and industry implications will depend on the ultimate losses, affected counterparties, asset recovery and, importantly, whether the incident leads to wider disruption or loss of confidence across the digital-asset ecosystem," said Cristiano Ventricelli, vice president of digital assets at Moody's Ratings.

General

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number of positions reserved for generals and admirals.

In his role, Sylvia reported to Gen. Dan Caine, the chair of the Joint Chiefs of Staff. Hegseth's decision to fire Sylvia and the circumstances behind his ouster appeared to catch Caine's office off guard.

Caine's staff released an initial statement that thanked Sylvia for his 32 years of "distinguished service to our nation."

The office of the Joint Chiefs of Staff later moved to retract that statement.

Under Hegseth's leadership, the Pentagon has sought to crack down on media leaks and identify potential sources of leaks within the department. Pentagon leadership has also administered polygraph tests to senior military leaders, including members of the Joint Staff.

"The Department of War has zero tolerance for the intentional, unauthorized disclosure of classified information," Parnell wrote on X. "Anyone who compromises sensitive national security information puts the lives of our Warriors at risk and undermines every military operation that keeps our country safe."

Three Pentagon officials were fired in 2025 as part of an investigation into an unauthorized disclosure of sensitive information. The three officials were never referred for criminal prosecution.

One of the aides, Dan Caldwell, later rejoined the Trump administration in a role at the Office of the Director of National Intelligence. The decision to rehire Caldwell appeared to undercut the classified leak allegations against him.

Mission

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commissioner Yana Lantratova said groups of people were boarding evacuation buses – some wishing to go to Russia and others to Ukraine.

It was not clear how many people were in each group, and how many residents, if any, had decided to stay.

Addressing Ukraine's parliament on Oct. 30, Prime Minister Sergiy Koretskyi said residents headed for Ukraine would travel through Russia to Belarus before entering the Kyiv and Chernihiv regions.

Lantratova, appearing side by side with her Ukrainian counterpart Dmytro Lubinets, said food, hygiene products, medical supplies and fuel were being delivered to the town.

Lubinets said everyone in need of help would get it.

Oleshky, on the Dnipro River opposite the city of Kherson, was seized by Russian troops during the first days of their full-scale invasion of Ukraine in February 2022.

The ceasefire came into force in the Kherson region on Oct. 28.

The arrival of the aid convoy was preceded by demining operations in which Lantratova said a Russian sapper and one other person were killed.

She said 25 buses were on hand to evacuate people, with special provision for those who were bedridden, and 50 medical personnel were present. There was even a bus with pet cages for those who wished to take their animals.

The joint relief operation showed the two sides are capable of working together despite the ferocity of the war, in which both have intensified long-range air strikes this year while battlefield front lines remain largely static.

Kremlin spokesperson Dmitry Peskov said there was a "high degree of coordination" between Lantratova and Lubinets.

However, asked later by a state TV reporter if this showed it was possible for Russia and Ukraine to agree on other issues, he replied: "This is an isolated situation, which is difficult to extrapolate to the entire settlement process at this stage."

U.S.-mediated peace talks are due to resume in November in Abu Dhabi, United Arab Emirates, for the first time since February.



President Lyndon B. Johnson signed the Uniform Time Act of 1966 into law, establishing a nationwide system for daylight saving time.
KEYSTONE/GETTY IMAGES

Time

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President Lyndon B. Johnson signed the Uniform Time Act of 1966 into law, establishing a nationwide system for daylight saving time. Only Congress can change this.

It's unclear whether the chamber plans to take up the bill when its extended recess ends Nov. 6.

Which states have passed DST laws?

While the Sunshine Protection Act remains in limbo, 19 states have enacted laws to make daylight saving time permanent, but the laws can't go into effect until Congress allows it.

Those states include Alabama, Colorado, Delaware, Florida, Georgia, Idaho, Louisiana, Maine, Minnesota, Mississippi, Montana, Oklahoma, Oregon, South Carolina, Tennessee, Texas, Utah, Washington and Wyoming.

Florida, at the forefront of introducing DST legislation, passed the nation's first law of its kind in 2018. Others followed in the ensuing years. In 2026, 23 measures concerning daylight saving and standard time were pending in at least 16 states, according to the National Conference of State Legislatures.

Under current federal law, states can opt to observe permanent standard time, as Arizona and Hawaii have, but cannot do the same with DST, according to the U.S. Department of Transportation website. Some states have additional contingencies attached to their laws, like Delaware and Utah, which would only enact permanent DST if surrounding states do as well.

When does DST end in 2026?

Daylight saving time ends at 2 a.m. local time on Nov. 1, when clocks move back one hour to 1 a.m.

The change marks the return to standard time and gives Americans an extra hour of sleep. It also brings earlier sunsets and more daylight each morning as winter approaches.

Under current law, daylight saving time begins on the second Sunday in March and ends on the first Sunday in November.

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