

Crypto's FTX CEO looking at all options as Binance deal collapses

FTX Chief Executive Officer Sam Bankman-Fried told employees he was exploring all options for his firm after a deal with cryptocurrency exchange Binance collapsed on Wednesday.

The proposed deal between Bankman-Fried and rival Binance Chief Executive Officer Changpeng Zhao of Binance had been the latest emergency rescue in the world of cryptocurrencies this year, as investors pulled out from riskier assets in the wake of rising interest rates. The cryptocurrency market has fallen by about two-thirds from its peak to \$1.07 trillion.

"As a result of corporate due diligence, as well as the latest news reports regarding mishandled customer funds and alleged U.S. agency investigations, we have decided that we will not pursue the potential acquisition of FTX.com," Binance said in a statement on Wednesday.

It leaves Bankman-Fried, 30, who had previously been throwing lifelines to other faltering digital asset platforms, with dwindling options himself.

"I'm working, as quickly as I can, on next steps here. I wish I could give you all more clarity than I can," said Bankman-Fried, who is from California but lives in the Bahamas where FTX is based, in a message to FTX employees seen by Reuters.

Bankman-Fried, whose wealth was estimated at \$17 billion as of September according to Forbes, had made billions arbitraging cryptocurrency prices in Asia beginning in 2017 before heading FTX.

Bankman-Fried said in the staff message his goals were to protect customers and provide any help he could for staff and investors.

"I'll keep fighting for those (goals), as best as I can, as long as it's correct for me to. I'm exploring all the options."

Bankman-Fried also told employees that Binance had not previously expressed reservations about the deal.

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