



Written by [D. Michael DeRidder](#) on November 21, 2023

## **Binance CEO Pleads Guilty as Part of \$4.3 Billion DOJ Settlement**

Zhao Changpeng, founder and CEO of Binance, the world's largest cryptocurrency exchange, [will step down as CEO](#) as part of a settlement with the Department of Justice. Zhao [plead guilty to money-laundering charges](#), and Binance will pay a \$4.3 billion dollar fine. Zhao will face sentencing for the criminal charges at a later time. According to Axios, the settlement and [will likely allow Binance to continue operating](#) and allow Zhao to retain majority ownership.

The Binance settlement with the DOJ and Zhao's guilty plea come less than a month after FTX cryptocurrency exchange founder Sam Bankman-Fried [was found guilty of seven counts of fraud and conspiracy](#). Attorney General Merrick Garland is expected to speak about the settlement at a press conference at 3:00 p.m. today.



AP Images  
Zhao Changpeng



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