

Forum:[Hack Forums](#)

Thread: [Binance proof-of-reserves removed from the auditor's site Mazars Group.](#)

123 - December 16, 2022, 3:53 am

The FUD is real. I'll advise to withdraw funds from Binance which you don't actively use for trading. Keep the amount you'll use for trading.

It's better to be safe now than regret later. Also, invest in cold wallet and keep your funds there.

Here's an article covering that-

<https://cointelegraph.com/news/binance-proof-of-reserves-removed-from-the-auditor-s-site>

SecureOp - December 16, 2022, 4:18 am

I just withdrew all my doomsday crash money - FTX messed me up enough.

Don't think Binance will actually scatter, but better be safe.

Motusora - December 16, 2022, 4:41 am

already withdrew my funds right after ftx filed for bankruptcy .
sam pigman really f*cked everything .

i still have funds left in binance but it's for trading .
or maybe im going to transfer them all to bybit .

123 - December 16, 2022, 5:53 am

(Dec 16, 2022 05:41 AM)Motusora Wrote: [\[CITE\]](#) already withdrew my funds right after ftx filed for bankruptcy .
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i still have funds left in binance but it's for trading .
or maybe im going to transfer them all to bybit .
Instead of Bybit, try OkX.

Elon Musk started following OkX exchange today. Mind it, he doesn't follow Binance or CZ on Twitter. The only exchange he followed is OKX and that too today.

Surely, he's onto something.

SUI-3183372 - December 16, 2022, 7:35 am

I think this news is being blown out of proportion.

123 - December 16, 2022, 7:43 am

(Dec 16, 2022 08:35 AM)BV1 Wrote: [\[CITE\]](#) I think this news is being blown out of proportion.
That's why called it FUD to panic retail.

They simply closed the company branch which did crypto audits.

SourceCode101 - December 16, 2022, 7:48 am

Cuz my eng is really bad , can explain like " don't let money on your binance"
Something like that please/the words are hard

Net - December 16, 2022, 7:53 am

(Dec 16, 2022 08:48 AM)SourceCode101 Wrote: [\[CITE\]](#) Cuz my eng is really bad , can explain like " don't let money on your binance"
Something like that please/the words are hard
Pretty much this.

Lilith - December 16, 2022, 10:00 am

(Dec 16, 2022 08:35 AM)BV1 Wrote: [\[CITE\]](#) I think this news is being blown out of proportion.
Maybe but if it gets people to stop holding their funds on CEXs, it at least serves one positive.

Motusora - December 16, 2022, 4:08 pm

(Dec 16, 2022 06:53 AM)123 Wrote: [\[CITE\]](#) Instead of Bybit, try OkX.

Elon Musk started following OkX exchange today. Mind it, he doesn't follow Binance or CZ on Twitter. The only exchange he followed is OKX and that too today.

Surely, he's onto something.
i'll check that out , thanks .

Omniscient - December 17, 2022, 10:16 pm

I saw CZ in an interview being asked about reserves. He was sketchy AF. He didn't directly answer the question. Basically stated the lawyers will sort it out if there is a problem. Binance doesn't have the \$2.1B in funds it seems and if people start mass withdrawing, they could lose a lot of liquidity and effectively become insolvent.

What we don't know about Binance is how much they earn from trades and how much they spend. What does their balance sheet really look like? Based on FTX, my best guess is they have only a percentage of deposits. And if withdrawals hit that percentage, they are done.

Sekhmet - December 17, 2022, 10:36 pm

thanks for letting us know that i am taking my btc from KuCoin at the moment

SUI-3183372 - December 18, 2022, 10:13 am

(Dec 17, 2022 11:16 PM)Admin Wrote: [\[CITE\]](#) I saw CZ in an interview being asked about reserves. He was sketchy AF. He didn't directly answer the question. Basically stated the lawyers will sort it out if there is a problem. Binance doesn't have the \$2.1B in funds it seems and if people start mass withdrawing, they could lose a lot of liquidity and effectively become insolvent.

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That vid and the \$2.1b is about the event that FTX's liquidator would claw back funds Binance got from the FTX buyout. Not customer withdrawals.

Binance has already experienced withdrawals exceeding \$5b (debatable number because inflows have been high as well) in the last week, and they weathered it fine.

Based on their publicly disclosed wallets, we know of \$55b in Binance's holdings (Down from \$69b, after price fluctuations and withdrawals).

<https://portfolio.nansen.ai/dashboard/binance>

I don't like to place confidence into anyone/anything, but I'm feeling pretty good about Binance.

123 - December 18, 2022, 1:55 pm

No doubt Binance is here to stay but few entities are trying fucking to pull them down.

As a retailer I would never want to get stuck up in a cat fight. It's better to be aware and prepare for the worst. At the end of a day this is our money.

G Eazy - December 18, 2022, 2:14 pm

I just took everything off Binance I'm not going to risk it at all.