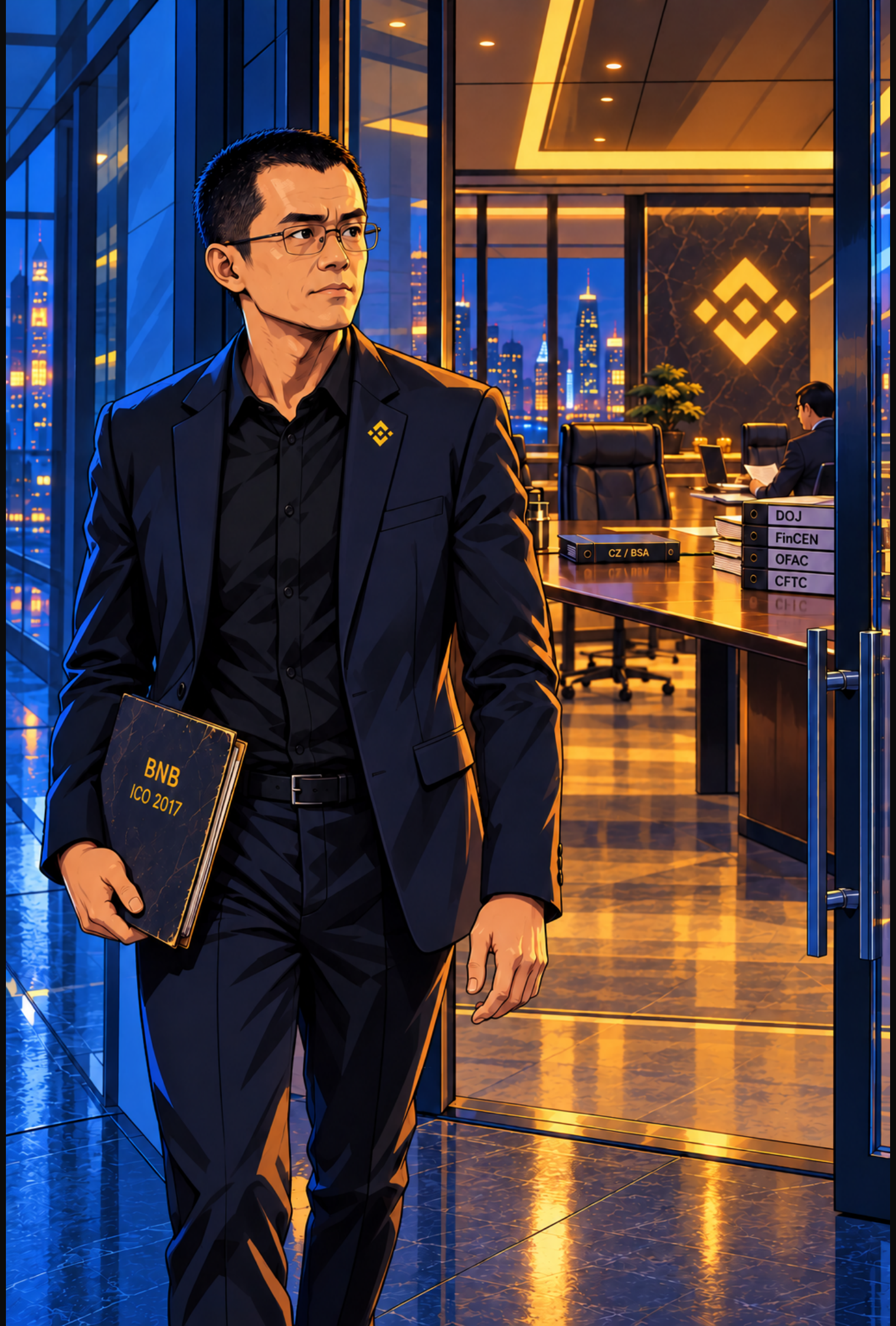




BINANCE SETTLES

090 / 21 NOV 2023 / CHANGPENG ZHAO / UNCOMMON

THE DOOR CLOSES.

On 21 November 2023, Binance pleaded guilty in the United States to federal charges involving anti-money-laundering requirements, unlicensed money transmission and sanctions violations. The company agreed to a Justice Department resolution totaling \$4,316,126,163: \$2,510,650,588 in forfeiture and a \$1,805,475,575 criminal fine. The total belonged to Binance, rather than its founder personally, and combined different forms of financial penalty.

The resolution formed part of coordinated action involving the Justice Department, FinCEN, OFAC and the CFTC. Their responsibilities covered financial-crime controls, sanctions and derivatives-market rules. Credits and offsets connected the settlements, so the agencies' headline amounts cannot simply be added together. The CFTC agreement announced that day still required court approval. Treasury also required extensive compliance changes and a five-year monitorship.

Changpeng Zhao, known as CZ, faced a separate case. He pleaded guilty to failing to maintain an effective anti-money-laundering program under the Bank Secrecy Act and resigned as CEO. The artwork imagines him leaving a boardroom while the company's files remain on the table. His separate file and vacated chair distinguish individual responsibility from the corporate settlement. The scene represents leadership change, without depicting imprisonment, bankruptcy or the exchange's closure.

DETAILS IN THE ART

01 The company binders

DOJ, FinCEN, OFAC and CFTC represent coordinated enforcement with distinct responsibilities. The binders belong to the company side of the story; overlapping settlement amounts should not be added together.

02 The separate CZ / BSA file

This smaller file keeps Zhao's individual plea apart from the corporate resolution. BSA means Bank Secrecy Act; his plea concerned the failure to maintain an effective anti-money-laundering program.

03 The empty executive chair

The vacant chair symbolizes Zhao's resignation as CEO. It marks a change in leadership, rather than Binance's disappearance. The chairs and office are invented storytelling details.

04 The worn BNB folder

BNB / ICO 2017 looks back to BNB's initial coin offering and Binance's beginnings. It connects to card 040, Binance Launches, without suggesting that the ICO itself was the settled offense.

SOURCE & ART NOTE

Sources: DOJ resolution, 21 Nov 2023; Treasury enforcement, 21 Nov 2023; CFTC agreement, 21 Nov 2023; CFTC complaint, para. 46. The departure scene, office and files are symbolic, not a reconstruction. THE DOOR CLOSES. is an approved editorial caption, not a quotation. Artwork approval does not establish commercial rights clearance.