

Exchanges and Grinex

Compliance Investigation

23.05.2025

Problem Statement

Since the seizure of **Garantex** on March 7, 2025, and the launch of its successor **Grinex** on March 10, their transaction volumes have surged rapidly.

According to our latest data, both incoming and outgoing transaction volumes are exceeding **\$1.2 billion** each in USDT (Tron) alone ([see Img.1](#)).

This alarming pace of operational growth — achieved in under two months — is further underscored by Grinex's increasing engagement with major exchanges that enforce KYC protocols and adhere to international compliance standards.

Grinex. Trading volumes

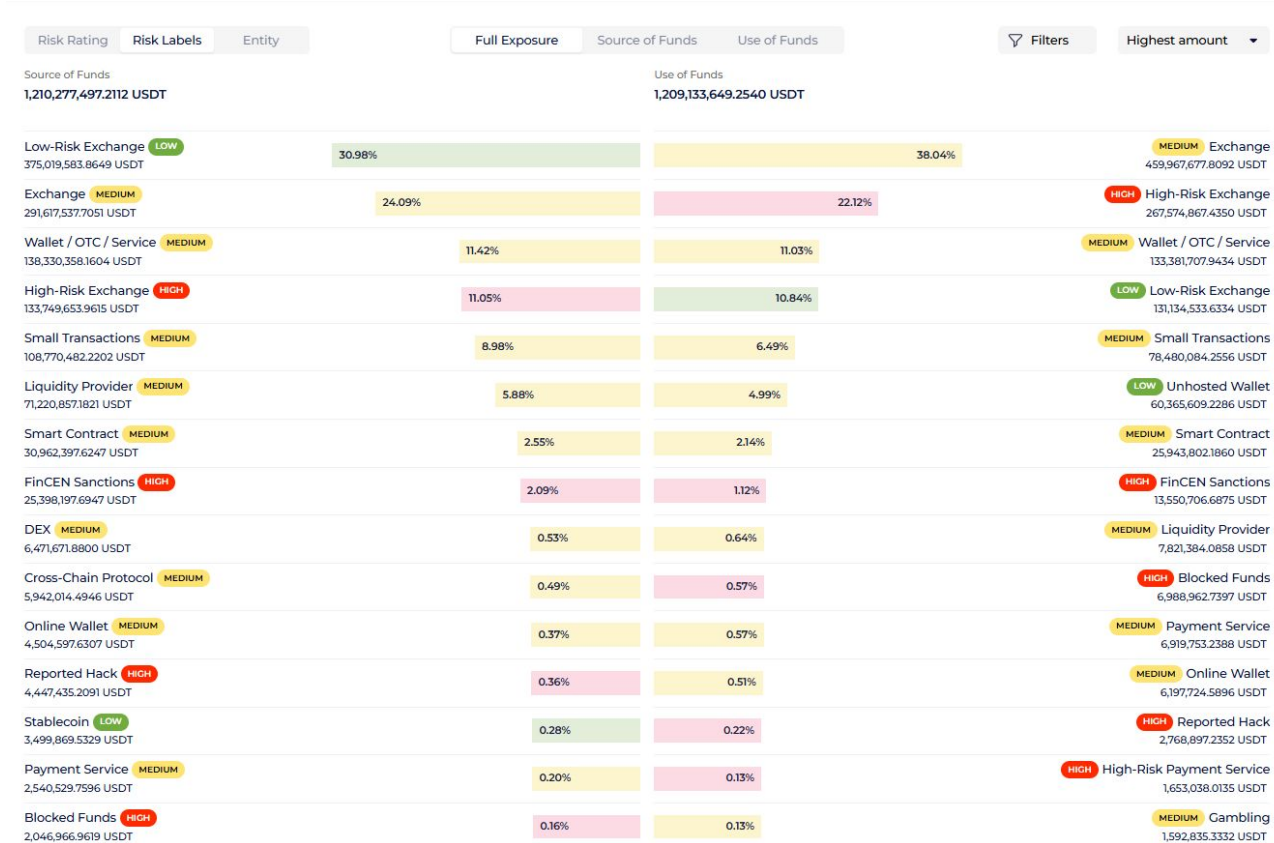


Image 1.
Visualization of
USDT flow
volumes
through Grinex
in Tron network
from the start of
its operations.

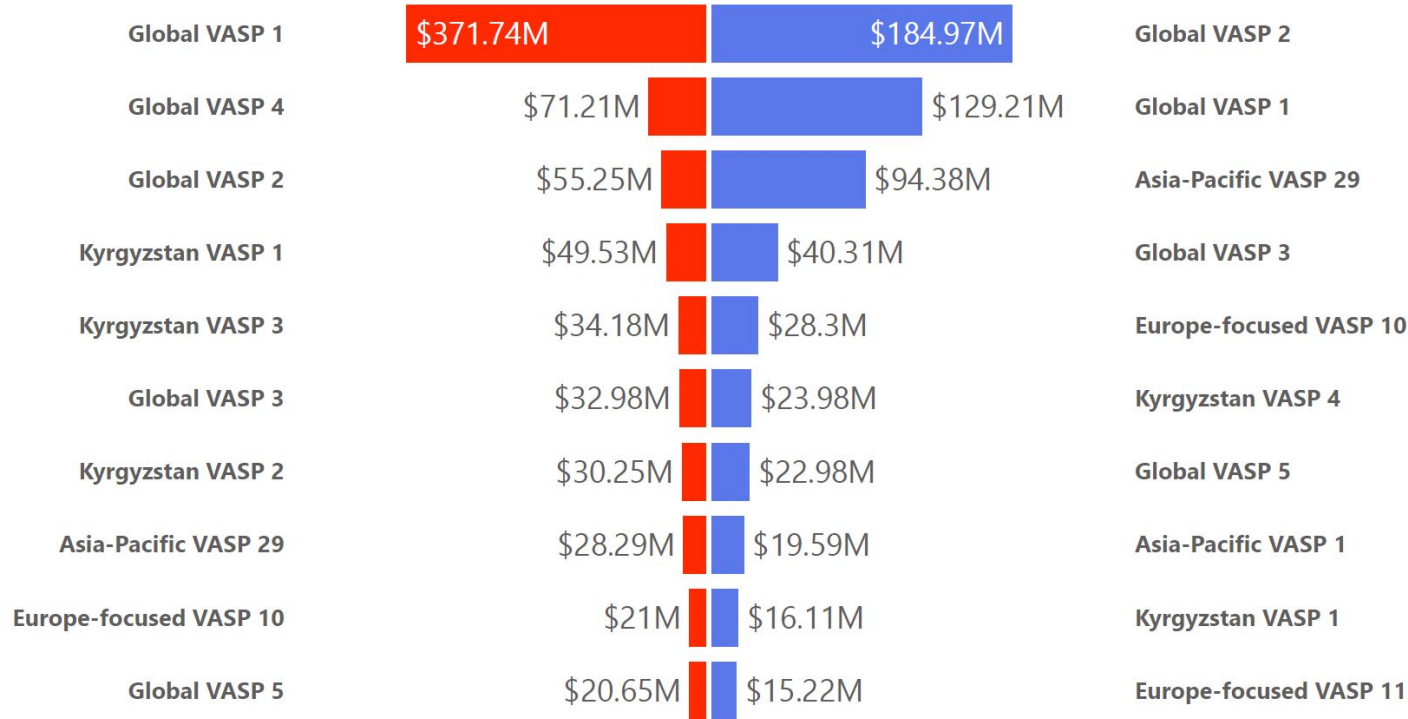
Grinex. Major exchange links

To provide specific evidence of Grinex's operational volumes in connection with major, reputable global exchanges, we conducted an on-chain analysis to identify and highlight notable cases.

The following graph showcases volumes of transactions between Grinex and top 10 licensed exchanges, ranked numerically by their approximate daily trading volume ([see Img. 2](#)).

The **red** section represents **incoming** funds to Grinex, while the **blue** section shows **outgoing** amounts.

Grinex. Major exchange links



*Image 2.
Visualization of
USDT flow
volumes
through Grinex
in Tron network
from the start of
its operations.*

Grinex. Major exchange links

During our research, we identified **180 exchanges** that have engaged in direct or indirect transactions with wallets associated with Grinex, totalling **\$1.66 billion**. This figure includes both incoming and outgoing transactions.

The following graph ([see Img. 3](#)) illustrates the geographical distribution of the analysed **licensed entities** that collectively received proceed **\$643 million**, categorized by their primary regions of operation.

Grinex. Major exchange links

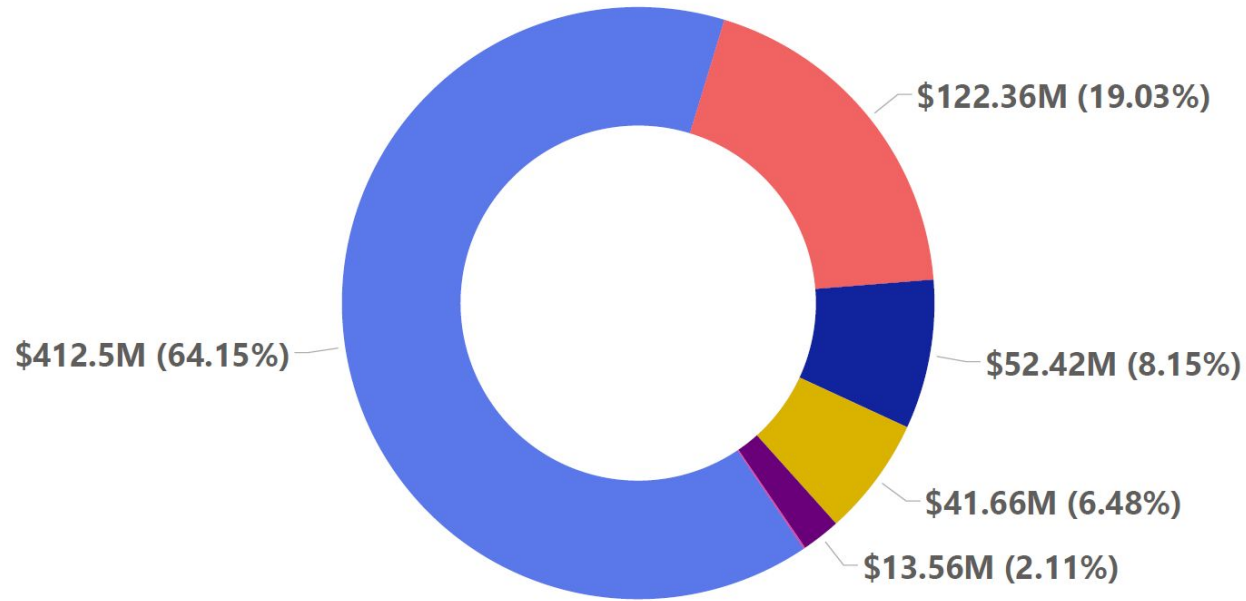


Image 3. Percentage distribution of licensed exchanges interacting with Grinex, categorized by primary operational regions. Total sums in millions.

● Worldwide ● Asia ● Europe ● Commonwealth of Independent States (CIS) ● North America ● Other

Grinex. On-chain transactions

Below are several examples of on-chain transaction flows featuring **minimal depth** (i.e., fewest “hops” between Grinex and the receiving exchange) and with substantial amounts of USDT on the Tron network.

Here we can see a transaction with 1 hop between Grinex [wallet](#) and one of the Europe’s biggest exchange (see Img. 4).



Image 4. Visualization of a one-hop deposit from Grinex to a European VASP 1

Grinex. On-chain transactions

The example below shows a **direct deposit** from another identified Grinex [wallet](#) to one of the world's largest exchanges, with no intermediate wallets involved, totaling over **\$191,000** (see Img. 5).



Image 5. Visualization of a direct deposit from Grinex to a Global VASP 1

Grinex. On-chain transactions

An example of **\$500,000** deposit with only one wallet in between — to another Europe-oriented VASP from the same Grinex [wallet](#) (see Img. 6).



Image 6. Visualization of a one-hop deposit from Grinex to a European VASP 10

Conclusions

Our findings reveal a significant blind spot in the compliance frameworks of even the most reputable licensed exchanges. Grinex, a successor to a sanctioned entity, has rapidly achieved substantial transaction volumes — with confirmed flows into and out of **180** VASPs (out of which **96 are licensed**) across major jurisdictions.

Key Takeaways:

- Over **\$2.41 billion** in transactional exposure already identified.
- Multiple **direct or minimal-hop flows** to top-tier exchanges.
- This activity challenges the reliability of existing risk monitoring systems.