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New Report Alleges Binance of Creating the Trump-Linked USD1 Stablecoin



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Edited by Mohammad Shahid

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A new report claims Binance wrote the source code for Trump's USD1 stablecoin and has significant involvement.

Anonymous sources cite Binance's possible control over USD1's market cap, with the Trump family potentially benefiting financially.

Binance's CZ denies the allegations, and is potentially considering defamation lawsuit.

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According to a new report, Binance wrote the source code for USD1, the new stablecoin from the Trump family-linked World Liberty Financial. The report alleged Binance's deep involvement in USD1's creation, promotion, and passive returns.

Former Binance founder CZ has refuted the claims. Unfortunately, there isn't a smoking gun in

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either direction. The report cites anonymous sources, but CZ's and World Liberty Financial's statements don't address the factual claims.

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## Is Binance Working with Trump?

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The relationship between Binance, the [world's largest crypto exchange](#), and [President Trump's crypto empire](#) is a hazy one.

There are several unmistakable connections, like [Binance listing USD1](#) or \$32.8 million of the President's meme coin [moving to the exchange](#), but there's a lot of speculation too. Today, *Bloomberg* prepared further [allegations](#):

Citing three anonymous sources, the publication claimed that Binance wrote the code for Trump's new [stablecoin](#). Furthermore, it connected several publicly known incidents to the exchange.

Soon after launch, USD1 [quickly reached a \\$2 billion market cap](#), and the [stablecoin has an extremely concentrated supply](#). The report alleges that Binance is responsible for both of these.

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So, put together, this [suggests a deeply connected relationship](#). If Binance coded, purchased, and currently holds most of the extant USD1 supply, that would necessitate a Trump connection.

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In particular, the report suggests that the Trump family could earn passive income from this custody arrangement.

Still, since these sources are anonymous, they remain unconfirmed without concrete evidence. [Changpeng "CZ" Zhao](#), Binance's founder, took intense umbrage with the piece:

**CZ**  **BNB**  [@cz\\_binance](#) · [Follow](#) 

4. FUD. Bloomberg just wrote another hit piece (sponsored by a competitor) containing so many factual errors I don't even know where to begin.

Might have to sue them again for defamation.

**CZ**  **BNB**  [@cz\\_binance](#)

Replying to [@cz\\_binance](#)

In July 2024, Bloomberg published an apology to me, 2 years after I sued them for a defamation piece they wrote in July 2022.

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From a neutral perspective, Binance and CZ have been receiving significant allegations of being directly involved with World Liberty Financial and Trump's crypto efforts. Yet, these allegations have not been proven through any tangible evidence.

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Most importantly, across all the recent reports on this matter, sources have largely been cited as 'anonymous', which doesn't provide any substance for public verification.

## Is There Any Concrete Evidence?

For the most part, the latest report spilled a lot of ink rehashing the history of Binance's alleged dealings with Donald Trump. It claimed that this presents a conflict of interest for the President, as he would have a financial incentive to issue a pardon.

However, it's important to remember that CZ's statement relied on ad hominem attacks, and he did not dispute even one specific fact. Other than raising the issue of a defamation lawsuit, he didn't comment on the piece itself. Bloomberg published several similar statements from all the involved parties.

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For example, Trump's White House refused to comment, a Binance spokesperson noted that CZ is not a current employee, and World Liberty Financial said the outlet was trying to "further a political agenda."

Whether or not CZ works at the exchange, he is [unequivocally an influential presence](#), and none of the other statements addressed any facts.

Previously, CZ denied seeking a Presidential pardon for [his money laundering conviction](#) before openly [applying](#) for one. And still, [partnership rumors continue to this day](#).

All that is to say, a defamation lawsuit might actually shed some light on the situation. If Bloomberg would submit evidence about Trump and Binance in a court of law, we'd know the extent of these USD1 coding allegations.

For now, though, it seems like the two parties will keep going back and forth, rehashing the subject for the foreseeable future.

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