

Binance Will Not Acquire FTX

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A spokesperson for the crypto exchange said FTX's issues "are beyond our control or ability to help."

Binance has scrapped its letter of intent to purchase FTX, according to a Binance spokesperson.

"As a result of corporate due diligence, as well as the latest news reports regarding mishandled customer funds and alleged US agency investigations, we have decided that we will not pursue the potential acquisition of [FTX.com](https://ftx.com)," the spokesperson told CoinDesk. "In the beginning, our hope was to be able to support FTX's customers to provide liquidity, but the issues are beyond our control or ability to help. Every time a major player in an industry fails, retail consumers will suffer. We have seen over the last several years that the crypto ecosystem is becoming more resilient and we believe in time that outliers that misuse user funds will be weeded out by the free market."

"As regulatory frameworks are developed and as the industry continues to evolve toward greater decentralization, the ecosystem will grow stronger," the spokesperson added.

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