



**Sanctions Cut Grinex Volumes by ~60%,
but the Platform Continues
Operating**

Investigation



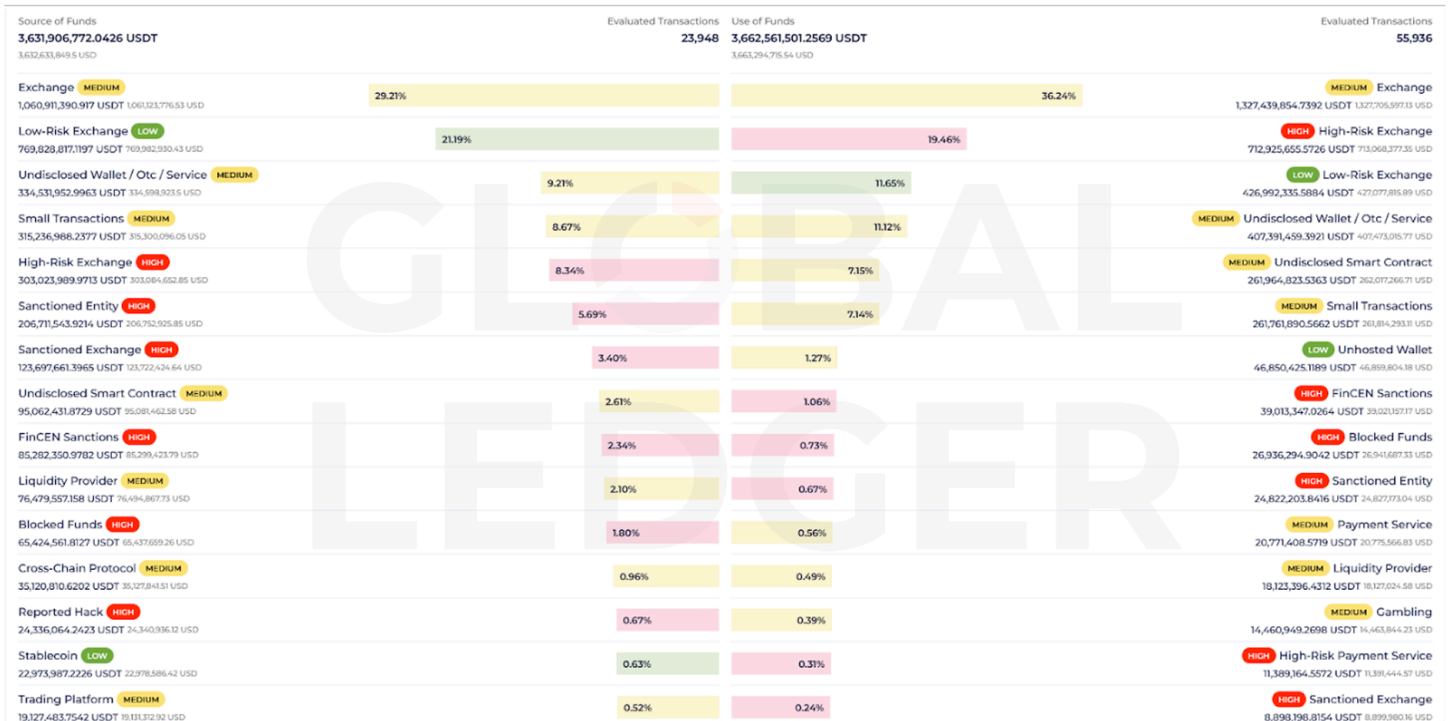
Sanctions Cut Grinex Volumes by ~60%, but the Platform Continues Operating

New on-chain data shows that Grinex processed more than \$8.7 billion USDT between March 6 and November 10, with a significant portion of funds flowing through top 10 centralized exchanges listed on CoinMarketCap, both before and after U.S. sanctions.

Between March 6 and August 14, before the platform was [added to the OFAC SDN list](#), Grinex handled a total of **\$7.29 billion USDT** (\$3.63B incoming + \$3.66B outgoing), averaging roughly \$1.33 billion per month. Out of this amount, **\$3.58 billion USDT** moved **through centralized exchanges** (\$1.83B incoming + \$1.75B outgoing) — around \$653 million per month, showing that the platform relied predominantly on large, high-volume centralized exchanges for moving funds.



Grinex moved 3.58B USDT to and from CEXs before OFAC sanctions

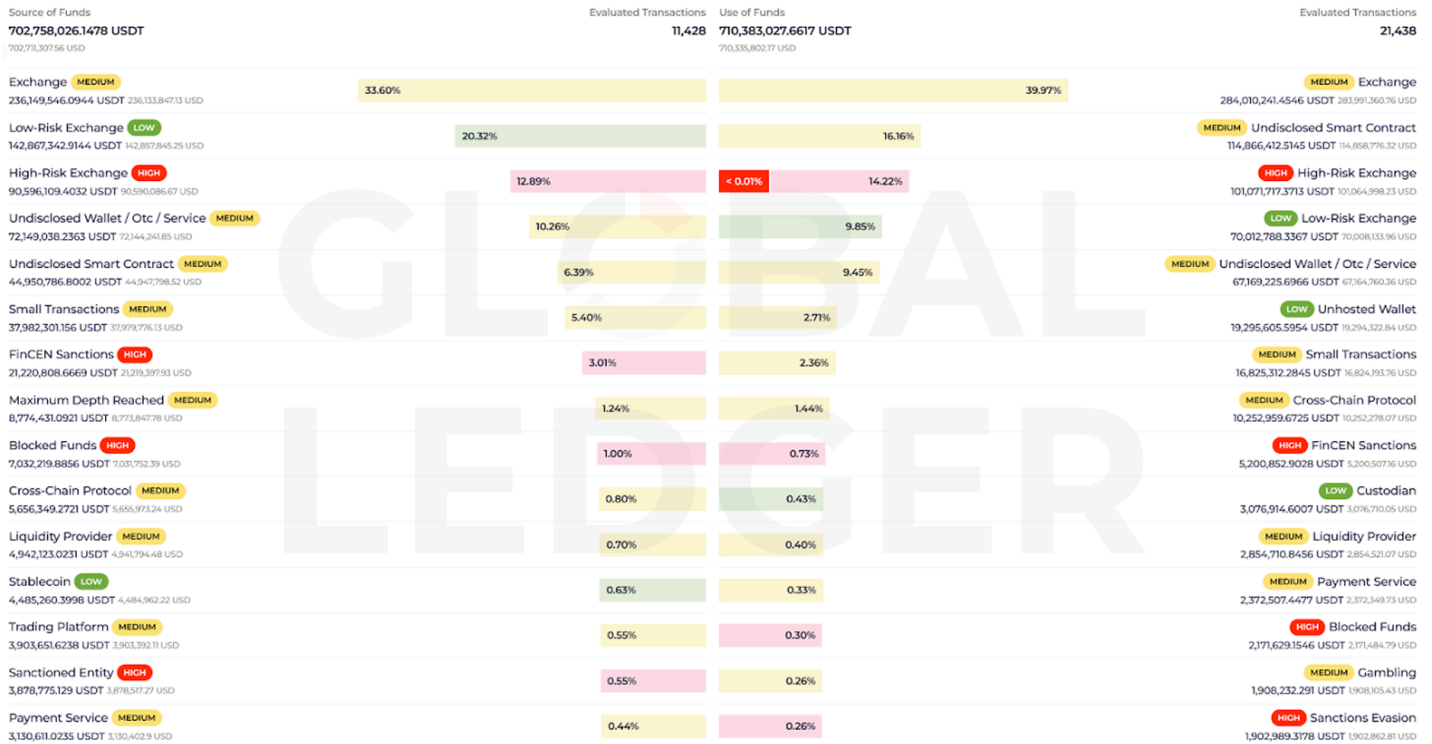


Img. 1 Grinex counterparty exposure before sanctions. Mar 6–Aug 14 2025

After sanctions were imposed on August 14, activity fell but continued at a significant scale. Over the next three months, Grinex processed **\$1.41 billion USDT** (\$702.8M incoming + \$710.4M outgoing), or approximately \$471 million per month. Of this amount, **\$733 million USDT** flowed through **centralized exchanges** (\$379M incoming + \$354M outgoing), averaging \$244 million per month even under restrictions.

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After sanctions, Grinex moved 733M USDT to and from CEXs



Img. 2 Grinex counterparty exposure after sanctions. Aug 14–Nov 10 2025

Critically, the share of funds routed to large, regulated exchanges increased after sanctions. Before the SDN designation, **centralized platforms** accounted for roughly 50% of incoming and 48% of outgoing flows. After sanctions, these proportions rose to nearly **54% of incoming and almost 50% of outgoing**, indicating that Grinex continued to rely on high-liquidity, top-tier exchanges despite reduced overall activity.

Overall, **sanctions lowered monthly volumes by ~ 60%**, but Grinex remained active and maintained — and proportionally increased — its dependence on major centralized exchanges.

High-risk activity on Grinex fell almost completely since August 14, 2025

Before sanctions, the combined high-risk share across all Grinex transactions — both incoming and outgoing — was substantial. Around 11.8% of all incoming funds and 1.1% of outgoing funds originated from or were routed to high-risk entities, making high-risk exposure a notable part of the platform’s overall activity.



Before sanctions, high-risk exposure was a notable part of Grinex’s activity



Img. 3 Grinex high-risk counterparty exposure before sanctions. Mar 6–Aug 14 2025

After sanctions, this combined exposure collapsed. **High-risk sources** dropped to **just 1.37%**, while **high-risk recipients** accounted for only **1.96%**. Taken together, this represents a multi-fold reduction in total high-risk flows across the platform.

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After sanctions, Grinex's high-risk exposure collapsed

Source of Funds	Evaluated Transactions	Use of Funds	Evaluated Transactions
702,758,026.1478 USDT	11,428	710,383,027.6617 USDT	21,438
702,710,307.56 USD		710,335,802.17 USD	
A7AS HIGH 3,878,775.129 USDT 3,878,572.27 USD	0.55%	0.73%	HIGH Huione Group 5,200,852.9028 USDT 5,200,507.16 USD
Freela.Kg HIGH 2,340,762.4774 USDT 2,340,606.87 USD	0.33%	0.26%	HIGH Freela.Kg 1,902,989.3178 USDT 1,902,862.81 USD
Arash Estaki Alivand HIGH 472,919.7658 USDT 472,888.33 USD	0.06%	0.05%	HIGH A7AS 360,766.6739 USDT 360,742.69 USD
Garantex HIGH 300,495.6349 USDT 300,475.66 USD	0.04%	0.01%	HIGH Wallex 127,515.9033 USDT 127,507.43 USD
Byex Exchange HIGH 223,826.0857 USDT 223,811.21 USD	0.03%	0.01%	HIGH Alireza Derakhshan 88,397.3048 USDT 88,391.43 USD
Alireza Derakhshan HIGH 152,670.3397 USDT 152,660.99 USD	0.02%	0.01%	HIGH SafelyChange (NetEx24) 75,128.3968 USDT 75,123.4 USD
The Islamic Revolutionary Guard Corps (IRGC) HIGH 65,625.5473 USDT 65,621.18 USD	< 0.01%	< 0.01%	HIGH Herzallah Exchange And General Trading Co... 64,579.8226 USDT 64,575.53 USD
Bitpin HIGH 33,744.7417 USDT 33,742.5 USD	< 0.01%	< 0.01%	HIGH Ramzinex 49,367.8264 USDT 49,364.54 USD
AbanTether HIGH 25,583.1379 USDT 25,581.44 USD	< 0.01%	< 0.01%	HIGH Bitpin 40,865.2699 USDT 40,862.55 USD
BitPapa HIGH 24,789.0671 USDT 24,787.42 USD	< 0.01%	< 0.01%	HIGH BitPapa 38,944.7493 USDT 38,942.16 USD
Wallex HIGH 24,513.887 USDT 24,512.26 USD	< 0.01%	< 0.01%	HIGH Eterex 25,908.4727 USDT 25,906.75 USD
Meer HIGH 15,742.7913 USDT 15,741.74 USD	< 0.01%	< 0.01%	HIGH Byex Exchange 18,653.7737 USDT 18,652.53 USD
Herzallah Exchange And General Trading Co... HIGH 11,391.6862 USDT 11,390.93 USD	< 0.01%	< 0.01%	HIGH Garantex 15,437.6045 USDT 15,436.58 USD
BingX Exploiter HIGH 10,461.4027 USDT 10,460.71 USD	< 0.01%	< 0.01%	HIGH BingX Exploiter 7,820.8689 USDT 7,820.35 USD
Hamasat Company For Exchange And Mone... HIGH 8,309.627 USDT 8,309.07 USD	< 0.01%	< 0.01%	HIGH Meer 2,123.3597 USDT 2,123.22 USD

Img .4 Grinex high-risk counterparty exposure after sanctions. Aug 14–Nov 10 2025

Conclusions: Sanctions Reduced Activity but Did Not Stop Grinex, and Reliance on Licensed Exchanges Increased

A comparison of the two periods shows a clear pattern: sanctions sharply reduced activity on Grinex, but they did not shut the platform down. Before the OFAC designation, Grinex moved \$7.29B, averaging \$1.33B per month. After sanctions, activity fell to \$1.41B over three months, or roughly \$471M per month — a decline of about 60%, but far from a full halt.

At the same time, the structure of Grinex's flows changed in a way that may appear counterintuitive for a sanctioned entity.

The percentage of volumes moving through licensed, top-tier centralized exchanges increased after sanctions. Before the SDN listing, around half of Grinex's incoming and outgoing funds passed through major CEX platforms. After sanctions, these shares grew even further, rising to nearly 54% of incoming and 50% of outgoing flows.

This means that while total activity dropped, a larger proportion of what remained continued to rely on large regulated exchanges, suggesting that high-liquidity, high-trust venues remained critical for Grinex's operations even under restrictions. At the same time, high-risk flows declined sharply, with most high-risk sources disappearing after August 14.

Overall, sanctions reshaped but did not dismantle the platform: Grinex became smaller, less connected to high-risk entities, but more dependent proportionally on licensed global exchanges.