



**Newly-sanctioned HTX Processed
\$21B+ in Risky Funds.
At least \$7.64B Linked to Russia**

Analysis of HTX flows

Key Highlights:

- *The UK sanctioned a list of entities for helping Russia to evade sanctions, including HTX, one of the top exchanges.*
- *In 2021-2026, HTX has processed over \$21 billion of risky BTC, ETH, and USDT (TRON).*
- *Of those, at least \$7.64 billion is linked to Russian high-risk entities, such as Garantex, Grinex, A7A5, and darknets.*
- *Other risky counterparties include Huione Group, Nobitex, Hezbollah, and Lazarus.*
- *Garantex is #1 among top 20 HTX's counterparties, with \$6.16 billion. Huione group is the second (\$4.41 billion), and liquidated Three Arrows Capital is #3, (\$1.53 billion).*

On May 26, 2026, the UK has [imposed sanctions](#) on entities and individuals that Russia uses to bypass sanctions. The [list](#) includes exchanges, such as already OFAC-sanctioned BitPapa, Garantex, and Grinex, HTX (previously Huobi) — one of the biggest exchanges, EXMO, and other entities. Individuals added to the list include Sergey Mendeleev, co-founder of Garantex.

[Global Ledger](#) has analyzed the volumes of HTX, currently ranked among CoinMarketCap's top 10 exchanges by trading volume.

HTX processed \$21.06B of high-risk crypto

HTX has processed **\$21.06 billion** worth of high-risk funds in BTC, ETH, and USDT on TRON in 2021 — May 2026.

At least \$7.64B linked to Russian sanctioned entities and darknet

UK has [designated](#) HTX, suspecting that it supported Russian government by “providing financial services, making available funds, economic resources, goods or technology” to strategic-sector entities — A7 and Garantex. At least \$7.64 billion is connected to Russian high-risk entities:

- Garantex: \$6.16 billion (\$2.63 billion from Garantex and 3.53 billion to it)
- Grinex: \$840 million (\$510 million in incoming transactions, \$330 million in outgoing transactions)
- A7A5: \$360 million

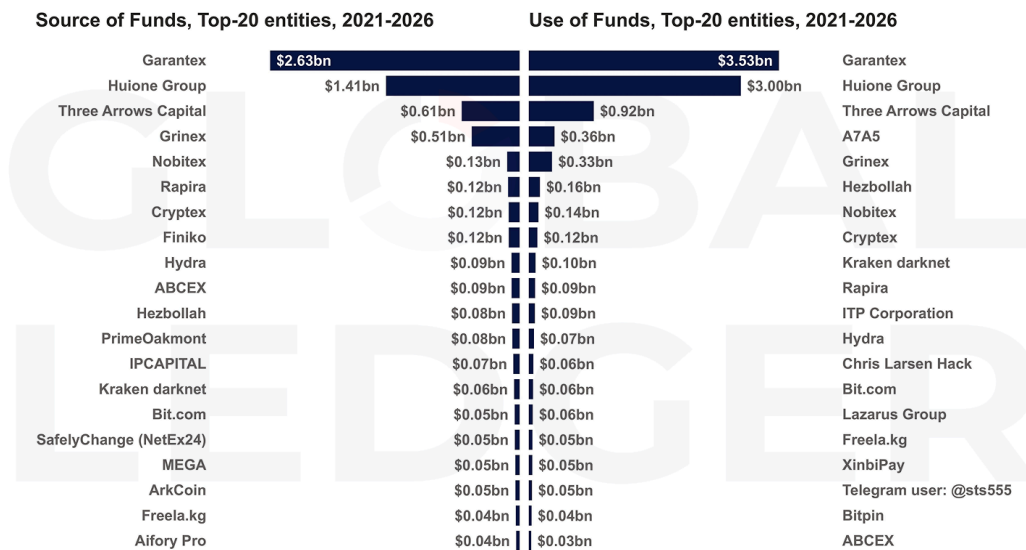
- Hydra darknet ([seized in 2022](#)): \$160 million (\$90 million in incoming transactions, \$70 million in outgoing transactions)
- Kraken darknet: \$70 million (\$60 million in incoming transactions, \$10 million in outgoing transactions)
- Mega darknet: \$50 million.

Huione Group is #2 of HTX’s risky counterparties

Moreover, we traced connections to other high-risk entities, such as:

- [Huione Group](#): \$4.41 billion (\$1.41 billion in incoming transactions and \$3 billion in outgoing transactions)
- [Nobitex](#): \$270 million (\$130 million incoming, \$140 million outgoing)
- Hezbollah: \$240 million (\$80 million incoming, \$160 million outgoing)
- Lazarus: \$60 million.

GLOBAL LEDGER HTX processed funds linked to Garantex, Grinex, Huobi, Hezbollah, and Lazarus



Top 20 high-risk counterparties of HTX. Jan 2021 — May 2026

Designated A7 and Garantex facilitate Russia's sanctions evasion

A7, Garantex, and its successor Grinex operate as a centrally coordinated sanctions evasion network backed by sanctioned Russian state bank Promsvyazbank and oligarch Ilan Shor. They are a large part of Russia's sanctions evasion economy and laundering funds "[associated](#) with illicit actors, including darknet markets and ransomware groups".

- Garantex processed over **\$14.52 billion** worth of ETH, USDT, and USDC in 2024 alone. Licensed entities processed \$8.26 billion of [Garantex-linked funds](#) in 2024, of which \$6.51 billion was handled by entities holding EU licenses.
- Grinex processed **\$16.54 billion** worth of USDT and A7A5 from its launch in March 2025 till the suspension on April 16, 2026, after the hack.

Both exchanges continue operating after sanctions. For example, Garantex [continued processing customer payouts](#) in BTC and ETH. We traced new wallets linked to Garantex that contained 200 ETH (~\$9.6 million at the time of investigation) and over 260 BTC (~\$24+ million) used to support customer payouts and reserves.

As for Grinex, sanctions isolated it from the regulated market, dropping the volume that went through CEXs by nearly 35 p.p. But the exchange adapted: it processed **\$9.25 billion while under sanctions.**