

United States Senate

WASHINGTON, DC 20510

June 10, 2025

Ahmed Yahia Al Idrissi
Managing Director and Chief Executive Officer
MGX
Floor 16, Al Sarab Tower
Abu Dhabi Global Market Square, Al Maryah Island
Abu Dhabi, United Arab Emirates

Richard Teng
Chief Executive Officer
Binance
c/o International Corporation Services, Ltd.
Harbour Place, 2nd Floor North Wing
Grand Cayman KY1-1106
Cayman Islands

Dear Mr. Al Idrissi and Mr. Teng:

We write regarding MGX's recent decision to utilize USD1, World Liberty Financial, Inc.'s (WLF) stablecoin, to make a \$2 billion investment in the cryptocurrency exchange Binance.¹ As you know, President Donald Trump and his family are financially linked to WLF—meaning that the President stands to benefit from your companies' use of USD1 in this transaction.² In a response to our previous letter to WLF about this transaction, the company confirmed that MGX and Binance would have likely settled the transaction in fiat currency if USD1 had not been available.³ To help us better understand the extent to which President Trump's financial stake in USD1 influenced your companies' decision to use this stablecoin instead of other forms of payment not connected to the President of the United States, we request additional information and documents from MGX and Binance regarding the investment.

WLF is a cryptocurrency company financially linked to President Trump, his family, and his Administration. The company website lists President Trump as a current member of WLF's "team," serving as its "Chief Crypto Advocate" and his three sons—Eric Trump, Donald Trump Jr., and Barron Trump—as "Web3 Ambassadors."⁴ DT Marks DEFI LLC, "an entity affiliated with Donald J. Trump and certain of his family members, own[s] approximately 60% of the

¹ Reuters, "Trump's stablecoin chosen for \$2 billion Abu Dhabi investment in Binance, co-founder says," Federico Maccioni, May 1, 2025, <https://www.reuters.com/world/middle-east/wlfs-zach-witkoff-usd1-selected-official-stablecoin-mgx-investment-binance-2025-05-01/>.

² World Liberty Financial, "Meet Our Team," <https://www.worldlibertyfinancial.com/us/token-sale/>; World Liberty Financial, Homepage, <https://www.worldlibertyfinancial.com/>.

³ Letter from Teresa Goody Guillén, Partner, and Jonathan R. Barr, Partner, BakerHostetler, on behalf of World Liberty Financial, Inc., to Senators Warren and Merkley, May 29, 2025, https://www.banking.senate.gov/imo/media/doc/wlfi_response_to_senators_merkley_and_warren_signed.pdf.

⁴ World Liberty Financial, "Meet Our Team," <https://www.worldlibertyfinancial.com/us/token-sale/>.

equity interests in WLF Holdco LLC, which holds the only membership interest in” WLF.⁵ Eric Trump serves as “one of the managers on the board of managers of WLF Holdco LLC.”⁶ Ultimately, President Trump’s family “has a claim on 75% of net revenues” from the sale of WLF’s governance token, \$WLFI, and “60% from World Liberty operations”—or, “about \$400 million in fees” from the company so far.⁷ Meanwhile, Steve Witkoff—the U.S. Special Envoy to the Middle East—“helped spearhead” the launch of WLF and is listed on its website as a “Co-Founder Emeritus.”⁸

In March 2025, WLF launched the stablecoin USD1.⁹ And on May 1, WLF officials announced that MGX would use USD1 as its payment mechanism to purchase a \$2 billion stake in Binance.¹⁰ The launch of a stablecoin directly tied to a sitting President who stands to benefit financially from the stablecoin’s success is an unprecedented conflict of interest presenting significant threats to both our financial system and our democracy. To help us understand the extent of these conflicts and their impact on the American public, we wrote to WLF on May 14, 2025, asking the company to preserve and provide us with all records and communications between WLF, or its representatives, and the White House, Department of Justice, Securities and Exchange Commission, and any other federal government agencies.¹¹

On May 29, 2025, WLF sent us a response suggesting that we should celebrate the MGX-Binance transaction for strengthening the U.S. dollar, notwithstanding that you opted against using dollars to settle the transaction.¹² Specifically, the company claimed that “the MGX-Binance transaction...illustrate[s] precisely a benefit that WLFI designed USD1 to deliver: keeping transactions denominated in U.S. dollars.”¹³ According to WLF, without USD1 “[t]he transaction in question would have otherwise been settled in a foreign currency, most likely UAE dirhams.”¹⁴ In WLF’s telling, USD1 is essential to “reinforcing global dollar demand” and

⁵ World Liberty Financial, Homepage, <https://www.worldlibertyfinancial.com/>.

⁶ *Id.*

⁷ Reuters, “Insight: How the Trump family took over a crypto firm as it raised hundreds of millions,” Tom Wilson, Tom Bergin, Lawrence Delevingne, and Michelle Conlin, March 31, 2025, <https://www.reuters.com/business/finance/how-trump-family-took-over-crypto-firm-it-raised-hundreds-millions-2025-03-31/>.

⁸ New York Times, “Trump Rolls Out His New Cryptocurrency Business,” David Yaffe-Bellany, Sharon LaFraniere, and Matthew Goldstein, September 16, 2024, <https://www.nytimes.com/2024/09/16/technology/trump-crypto-world-liberty-financial.html>; World Liberty Financial, “Meet Our Team,” <https://www.worldlibertyfinancial.com/us/token-sale>.

⁹ X post by World Liberty Financial, March 25, 2025, <https://x.com/worldlibertyfi/status/1904516935124988075>.

¹⁰ New York Times, “At a Dubai Conference, Trump’s Conflicts Take Center Stage,” David Yaffe-Bellany, May 1, 2025, <https://www.nytimes.com/2025/05/01/us/politics/trump-cryptocurrency-usd1-dubai-conference-announcement.html>.

¹¹ Letter from Senators Warren and Merkley to Zach Witkoff, Co-Founder, World Liberty Financial, Inc., May 14, 2025, https://www.banking.senate.gov/imo/media/doc/20250514_final_warren_merkley_letter_to_wlf_re_stablecoin_communicationspdf.pdf.

¹² Letter from Teresa Goody Guillén, Partner, and Jonathan R. Barr, Partner, BakerHostetler, on behalf of World Liberty Financial, Inc., to Senators Warren and Merkley, May 29, 2025, https://www.banking.senate.gov/imo/media/doc/wlfi_response_to_senators_merkley_and_warren_signed.pdf.

¹³ *Id.*

¹⁴ *Id.*

retaining capital in “the U.S. financial sphere.”¹⁵ Notably, WLF’s response did not meaningfully address the financial benefits of the transaction for the Trump family.

Like officials at WLF, we support efforts to promote the U.S. dollar. We do not, however, see use of USD1—an instrument that conveniently lines the pockets of the sitting U.S. President and his family—as essential to that effort. Indeed, WLF’s assertion that your companies would likely have selected an alternative currency without the presence of USD1 raises more questions than it answers: if you were likely to use alternative currencies, why—beyond the obvious benefit of gaining favor, directly or indirectly, with the Trump Administration—did you select USD1, a newly-launched, untested cryptocurrency with a no track record?

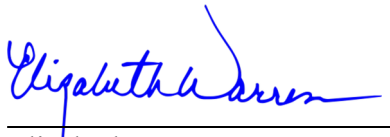
To help us better understand the extent to which the financial stake of President Trump and his family influenced your decision to utilize USD1 in the recent MGX-Binance transaction, we request answers to the following no later than June 24, 2025:

1. Please preserve all records and communications regarding USD1 between MGX officials and employees and: Binance, or its representatives; WLF, or its representatives; the White House; any other U.S. federal government agencies; and the following individuals. Please provide our offices copies of these communications.
 - a. The Honorable Donald J. Trump, WLF Chief Crypto Advocate
 - b. Mr. Eric Trump, WLF Web3 Ambassador
 - c. Mr. Donald Trump Jr., WLF Web3 Ambassador
 - d. Mr. Barron Trump, WLF Web3 Ambassador
 - e. Mr. Chase Herro, WLF Co-Founder
 - f. Mr. Zak Folkman, WLF Co-Founder
 - g. Mr. Zach Witkoff, WLF Co-Founder
 - h. Mr. Alex Witkoff, WLF Co-Founder
 - i. The Honorable Steven Witkoff, Co-Founder Emeritus
2. Please preserve all records and communications regarding USD1 between Binance officials and employees and: MGX, or its representatives; WLF, or its representatives; the White House; any other U.S. federal government agencies; and the following individuals. Please provide our offices copies of these communications.
 - a. The Honorable Donald J. Trump, WLF Chief Crypto Advocate
 - b. Mr. Eric Trump, WLF Web3 Ambassador
 - c. Mr. Donald Trump Jr., WLF Web3 Ambassador
 - d. Mr. Barron Trump, WLF Web3 Ambassador
 - e. Mr. Chase Herro, WLF Co-Founder
 - f. Mr. Zak Folkman, WLF Co-Founder
 - g. Mr. Zach Witkoff, WLF Co-Founder
 - h. Mr. Alex Witkoff, WLF Co-Founder
 - i. The Honorable Steven Witkoff, Co-Founder Emeritus

¹⁵ *Id.*

3. Did MGX and Binance consider utilizing fiat currencies, including the U.S. dollar or UAE dirhams, when negotiating its \$2 billion transaction? If so, please list those alternatives. Why were those alternatives not ultimately selected?
4. Did MGX and Binance consider utilizing alternative cryptocurrencies, including any alternative stablecoins, such as Tether's USDT, when negotiating its \$2 billion transaction? If so, please list those alternatives. Why were those alternatives not ultimately selected?
5. Did you select President Trump's stablecoin, USD1, to curry favor with him, his family, and his administration?
6. Did you calculate how much WLF would profit from your decision to use USD1 to settle the \$2 billion transaction? If so, what was your estimate?

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Jeffrey A. Merkley
United States Senator