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Warren, Merkley Seek Records on \$2 Billion Trump Stablecoin Deal from UAE Firm and Binance

“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.”

The letter comes as Senate votes on the GENIUS Act, legislation that would expand the reach of USD1 without basic safeguards against corruption or abuse.

Text of Letter (PDF)

Washington, D.C. – U.S. Senators Elizabeth Warren (D-Mass.), Ranking Member of the Senate Banking, Housing, and Urban Affairs Committee, and Jeff Merkley (D-Ore.), sent a letter to the CEOs of MGX and Binance requesting the companies preserve and provide documents and communications related to their use of USD1—the stablecoin linked to President Donald Trump and his family—to settle a \$2 billion investment deal.

“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,” **wrote the Senators.**

Warren and Merkley's new letter follows a response from WLF, the issuer of USD1, which confirmed that MGX and Binance would likely have settled the transaction using a foreign fiat currency if USD1 had not been available—effectively cutting President Trump into a multi-billion-dollar international deal that otherwise would not have benefited him.

“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,” **the Senators wrote.**

They continued: “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?”

The Senators requested specific information about:

- who proposed using USD1 in the transaction;
- whether anyone affiliated with President Trump or WLF communicated with the companies about the use of USD1;
- whether any inducements or incentives were offered in exchange for choosing USD; and
- how the companies evaluated legal, regulatory, and reputational risks associated with using a stablecoin tied to the sitting President of the United States.

Previously, Sens. Warren and Merkley sent a letter to Office of Government Ethics Acting Director Jamieson Greer to raise significant concerns about the MGX-Binance deal and how it appears to enrich President Trump, his family, and members of his administration.

The Senate is set to vote this afternoon on the GENIUS Act—a bill that would significantly grow the stablecoin market and expand the reach of USD1 without imposing necessary protections against conflicts of interest, foreign corruption, or illicit finance. Senate Democrats, including Warren and Merkley, have filed national security and ethics amendments to close these loopholes and prevent self-dealing by public officials.

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