

## [Securities Regulation Daily Wrap Up, BLOCKCHAIN—Trump denies he knew Binance founder Changpeng Zhao when he pardoned him, \(Nov. 4, 2025\)](#)

Securities Regulation Daily Wrap Up

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By Suzanne Cosgrove

The president's comments about the crypto executive were part of a far-ranging interview televised on 60 Minutes.

In an extensive one-on-one interview with CBS reporter Norah O'Donnell conducted Friday at his Mar-a-Lago resort in Palm Beach, Florida, President Donald Trump answered an assortment of questions on topics that included his meeting last week with Chinese President Xi Jinping, tariffs and trade relations, the possible resumption of U.S. nuclear testing, the federal government shutdown, immigration policy, cryptocurrencies and his pardon last month of the founder and former CEO of the crypto exchange Binance, Changpeng Zhao.

Asked why he pardoned the billionaire crypto executive, [Trump replied](#), "Okay, are you ready? I don't know who he is. I know he got a four-month sentence or something like that. And I heard it was a Biden witch hunt. And what I want to do is see crypto, because if we don't do it it's going to go to China."

As [previousl y reported](#), Zhao, also called CZ, had plead guilty to failing to maintain an effective anti-money laundering program and resigned as CEO in 2023. He was sentenced to four months in prison and fined \$100 million.

In addition, Binance pleaded guilty, agreeing to pay more than \$4 billion to resolve the Justice Department's investigation into its violations related to the Bank Secrecy Act, the International Emergency Economic Powers Act, and its failure to register as a money-transmitting business.

**Crypto connections.** O'Donnell noted the Trump family has become closely associated with cryptocurrency in recent years, with Trump's sons, Don Jr. and Eric, forming the crypto company World Liberty Financial with co-founder Zach Witkoff.

"My sons are involved in crypto much more than I -- me," Trump said, according to a transcript of the interview. "I know very little about it, other than one thing. It's a huge industry. And if we're not going to be the head of it, China, Japan, or someplace else is. So, I am behind it 100 percent.

"But this man was treated really badly by the Biden administration. And he was given a jail term. He's highly respected. He's a very successful guy. They sent him to jail and they really set him up. That's my opinion. I was told about it."

**"Pay for play?"** Persisting, O'Donnell noted CZ pled guilty to anti-money laundering laws in 2023. "Then in 2025 his crypto exchange, Binance, helped facilitate a \$2 billion purchase of World Liberty Financial's stablecoin (USD1)," she added. "And then you pardoned CZ. How do you address the appearance of pay for play?"

"Well, here's the thing, I know nothing about it because I'm too busy doing the other--," the president said, trailing off. "I only care about one thing. Will crypto be -- will we be number one in crypto?" Trump said. "Crypto has turned out, and in that sense I've been right.

"I know nothing about the guy, other than I hear he was a victim of weaponization by government," he said. "When you say the government, you're talking about the Biden government.

“Crypto's turned out to be a massive industry, if you want to call it that,” Trump said. “And I'm very proud to say that we are far and away ahead of China and everybody else. Now, China is getting into it very big, right now. If you want to go after people, you're going to kill that industry.”

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