



# BingX Sets up Relief Fund for Partners Suffered from FTX collapse

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BingX, the world's leading social trading crypto exchange, has announced a Special Relief Fund of USDT 5 Million to help all business partners that suffered from FTX collapse, immediately after instant relief distribution to all its employees involved in this industrial disaster.

After facing a liquidity crash, FTX, its sister firm Alameda Research, and 130 affiliated companies under FTX Group filed for bankruptcy. FTX Token's price has fallen about 80% since Tuesday. The prices of BTC and ETH, some of the most valuable tokens, have both fluctuated widely, at one point dropping more than 20%. With such high volatility and failure to withdraw funds from FTX, many investors see their assets evaporate on this fallen exchange.

BingX, as a major player, has a compelling obligation to prevent public crises and help battered investors through this difficult time. This is why we came forward and set up this relief fund. All BingX partners who suffered on FTX could submit necessary credentials and applications under instructions on



. Once approved, they will receive monthly financial aid up to USD 1,000 from BingX for the next six consecutive months. Applications are due November 30, 2022, and qualified applicants will be paid within 3 days after approval.

“It is incumbent on us to do everything we can to avoid a slide into complete chaos after FTX’s crash”, said Elvisco Carrington, PR and Communications Director at BingX. “There will be a lot of innocent victims and some extremely tough knock-on effects. We are sorry to see this tragedy. We understand that partners of BingX also have suffered great losses, and we will unite as one. BingX wishes to light up a big campfire in this winter season by fulfilling our enterprise social responsibility. Hold hands, and we will thrive.”

#### About BingX

[BingX](#) is a cryptocurrency social trading exchange that offers spot, derivatives and copy trading services including but not limited to [BTC USDT](#), [XRP USDT](#), [ETH USDT](#) and [Luna USDT](#) to more than 100 countries worldwide with over 5 million users. The copy trading function implemented with our unique technology has benefited over 20,000 copy trading traders and 5,000 daily traders.