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They Didn't Steal Binance's Keys. They Made Binance Sign.

The keys stayed safe. The process that uses them did not.

Killswitch rating: Review your signing path this month

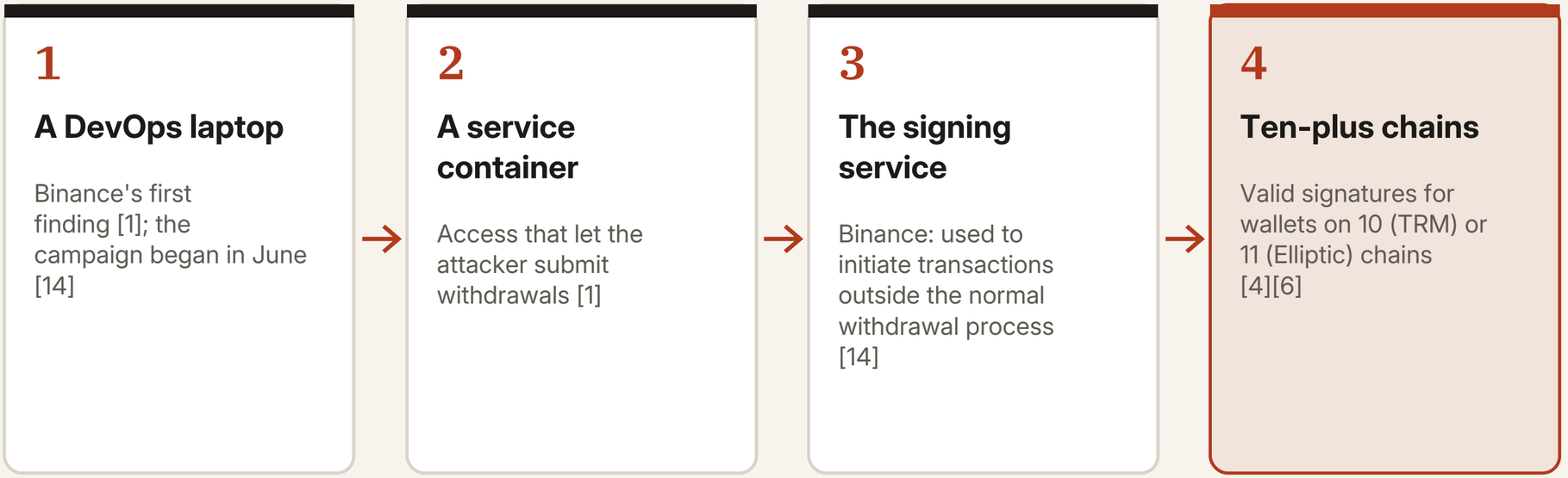
By Emmanuel Aigbehi Walstra

They didn't steal the keys. They made Binance sign.

About $6.3B left Binance hot wallets on 29 October, most of it in about 20 minutes [1][4].

- Binance: "no evidence of any wallet private key leak" [1].
- Analysts: the attacker reached the signing machinery, and it signed [4][6].

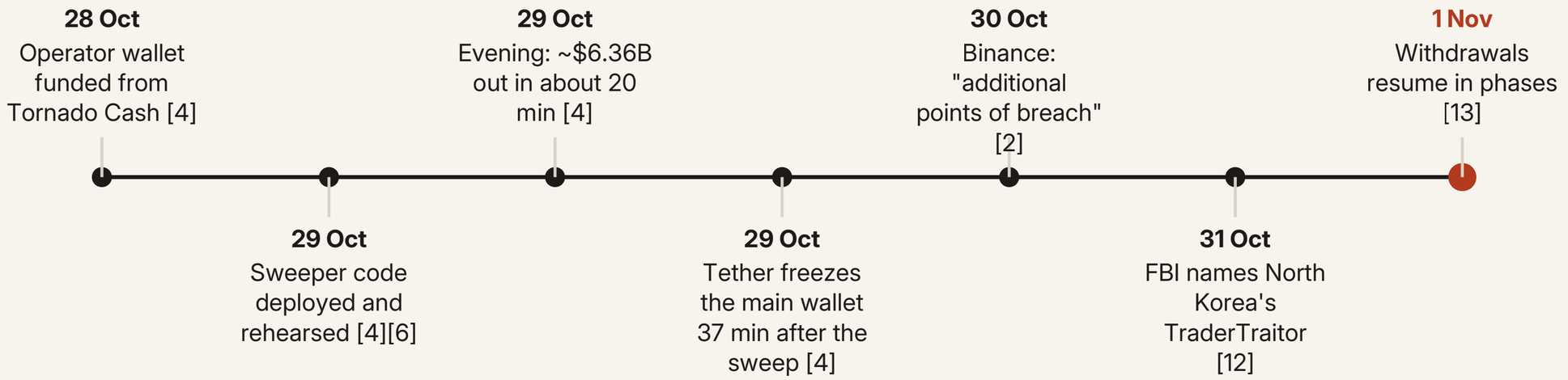
Started with at least one laptop. Ended at the signer.



Binance's 30 Oct account [1], Decrypt's report of its same-day update [2], and Binance's 3 Nov initial report [14], which confirms the signing-service step; TRM and Elliptic [4][6].

03 · 28 OCT TO 1 NOV

Staged a day ahead. Mostly drained in 20 minutes.



TRM [4], Elliptic [6], Decrypt [2], FBI [12], TechCrunch [13]. All dates 2026.

Valid signatures, every chain

- Ethereum: one transaction with 50 signed EIP-7702 authorisations, one per nonce [4][6].
- The sweeper then emptied the wallet: $2.53B in one transaction [6].
- Other chains: ordinary signed transfers [4].
- Binance, 3 Nov: the attacker used its wallet signing service to initiate transactions outside the normal withdrawal process [14].

FBI: North Korea's TraderTraitor

- FBI, 31 Oct: North Korea was responsible; it calls the activity TraderTraitor [12].
- TRM: TraderTraitor, "high confidence" [4]. Chainalysis: funds commingled with the Bitget theft [5].
- Binance says its investigation has not blamed any individual employee [2].

06 · THE NUMBERS

Same theft, four counts

1 Binance [14]

About $6.34B; about $2.85B frozen or intercepted

2 TRM Labs [4]

$6.36B on 10 chains; about $2.7B frozen

3 Chainalysis [5]

About $6.4B; about $2.8B frozen

4 Elliptic [6]

$6.43B on 11 chains; $2.85B (44%) frozen or seized

Totals differ by firm, by price and by time of count. Frozen figures change by the hour.

07 · ACT

Five controls for the signing path

1. **Isolate who can ask for signatures**
   Privileged workstations only; no daily-use laptops
2. **Policy before signature**
   The signer checks destination, amount and type, not just the caller
3. **Treat batch requests as an IoC**
   Many signatures across a range of nonces [4]; cap value per wallet per hour
4. **Reject unexpected delegations**
   EIP-7702 authorisations only when expected; alert on any [4]
5. **Separate by chain and tier**
   One compromise should not sign for every chain [4]

Killswitch's own list. TRM's recommendations are marked [4]; the velocity cap is ours.

Where this lives in your frameworks

Privileged endpoint	A.8.1, A.8.2 · NIS2 21(2)(i), (j) · DORA Art. 9
Signing policy and duties	A.5.3 · cl. 6.1.3 · NIS2 21(2)(a) · DORA Art. 9 · RTS 2024/1774 Art. 21(b)
Detect odd signing	A.8.15, A.8.16 · DORA Art. 10
Respond and report	A.5.24-A.5.26 · NIS2 21(2)(b), Art. 23 · DORA Art. 17-19

Killswitch's own mapping; check ISO titles. For DORA-regulated entities, DORA is the sector-specific act (NIS2 Art. 4) [9][10].

ISO/IEC 27001:2022 [8] · NIS2 [9] · DORA [10] · RTS 2024/1774 [11]. Killswitch mapping.

09 · STILL OPEN

What we don't know yet

- Full findings: Binance's 3 Nov report is initial; review ongoing [14].
- Technical details: Binance keeps some confidential [14].
- Chain count: 10 (TRM) or 11 (Elliptic).
- Final stolen and frozen totals.

Do this month

- List every system that signs or approves for you.
- Requests only from privileged workstations or service identities.
- Check what the signer verifies beyond authentication.
- Alert on batch signing; cap value per wallet.
- Rehearse a revocation; keep the evidence.

Sources

[1] Binance: Security Incident Update (30 Oct 2026)
[2] Decrypt: Binance Finds "Additional Points of Breach" in $6.3B Hack
[3] BBC News live: Binance hack
[4] TRM Labs: North Korea Steals USD 6.36 Billion From Binance in the Largest Hack in History
[5] Chainalysis: Binance Hack: Tracing the $6.4 Billion Theft to North Korea
[6] Elliptic: The largest theft in history: North Korea behind the $6.4 billion Binance hack (final update 1 Nov 2026)
[7] Reuters via Yahoo News: FBI and US Secret Service working with Binance after $6.3 billion hack, source says
[8] ISO/IEC 27001:2022 Information security management systems
[9] NIS2 Directive (EU) 2022/2555, Articles 4, 21 and 23
[10] DORA, Regulation (EU) 2022/2554, Articles 2, 9, 10 and 17 to 19
[11] Commission Delegated Regulation (EU) 2024/1774 (ICT risk-management RTS), Article 21
[12] FBI Cyber Alert: North Korea Responsible for $6 Billion+ Binance Attack (31 Oct 2026)
[13] TechCrunch: Binance resumes withdrawals following $6.3 billion breach (1 Nov 2026)
[14] Binance: 29 October Binance Security Incident: Initial Findings and Response Update (3 Nov 2026)

Facts are from Binance, the FBI, TRM Labs, Chainalysis, Elliptic and named news reports, as published by 4 Nov 2026. On-chain figures are the analysts' and differ by firm and by time. Binance's 3 Nov report is an initial one and its investigation is ongoing. The velocity cap, the control list and the framework mapping are Killswitch's own.

FROM THE PUBLISHERS OF KILLSWITCH

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Emmanuel Aigbehi Walstra is a CISO who also serves as a virtual CISO (vCISO) for several organisations, with 30+ years in cybersecurity, 10,000+ people trained, and author of the CCSP Excellence books.