

# [Huobi](#) and [gate.IO](#) Have Come Under Fire for Allegedly Sharing Snapshots Using Borrowed Funds

Huobi and gate.IO - To counter the growing mistrust of crypto investors after the collapse of FTX, crypto exchanges have unanimously decided to share evidence of reserve with the public to demonstrate their legitimacy. However, some anomalies discovered during on-chain investigations indicate foul play and market manipulation. Just two days after Crypto.com released its cold storage information, researchers found that 320,000 Ether had been sent to Gate.io on October 21, 2022. However, Crypto.com CEO Kris Marszalek dismissed any wrongdoing stating that funds were transferred by mistake and eventually returned to its original storage. On Oct. 28, Gate.io released its proof of reserves snapshot, which, Solidity developer Shegen alleged, was done using Crypto.com's funds, and questioned: **"This was topping up for the proof. Gate and crypto.com are fucked?"** Furthermore, the cryptocurrency community suspects that Huobi has similar manipulation. Shortly after the release of the asset snapshot, a wallet address linked to the

Huobi exchange was found and 10,000 ETH was transferred to the Binance and OKX deposit wallets. Disclaimer The information on this website is provided for educational and informational purposes only. Any action taken by readers based on the information contained on our website is entirely at their own risk. Source: [www.pipsafe.com](http://www.pipsafe.com)