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Damage was “contained”

The alleged mastermind behind a \$14 billion crypto scam, currently on the run from the U.S. government, has begun moving billions of dollars worth of Bitcoin to new wallets, according to on-chain data.

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Bitcoin, which has long been criticized for volatility as one of the key arguments against being a legitimate store of value, has also slipped 5.2% from its intra-day high of \$114,000, though daily losses were about 0.8% at the time of writing, according to Coinbase data.

Spot Bitcoin ETFs see fourth day of outflows. Source: SoSoValue

Last week, federal prosecutors announced criminal wire fraud and money laundering charges against Chen, who is currently at large.

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