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count indictment should be dismissed.

May. 09, 2023



FTX founder Sam Bankman-Fried leaves the courthouse following his arraignment in New York City on Dec. 22, 2022. (Ed Jones/AFP/Getty Images/TNS)

By Molly Crane-Newman and Brian Niemietz, New York Daily News (TNS)

Cryptocurrency entrepreneur Sam Bankman-Fried is asking for criminal charges against him to be dropped.

The FTX founder alleges prosecutors in his upcoming trial made federal crimes out of

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Bankman-Fried contends the company he operated from the Bahamas entered into bankruptcy in November after a global exchange crash was already underway. His Monday filing claims accusations against him are the result of Federal officials' "troubling" response to a widespread collapse of cryptocurrency markets. Bankman-Fried denies wrongdoing.

Charges against the 31-year-old entrepreneur [have mounted](#) since his December 2022 arrest in the Bahamas. In March he was accused of violating the anti-bribery provisions of the Foreign Corrupt Practices Act in his dealings with Chinese officials. He allegedly [paid \\$40 million in bribes](#) to unfreeze \$1 billion in cryptocurrency.

Monday's filing from the law firm of Cohen & Gresser LLP claims some charges against their client fail to state actual offenses, while others are redundant. Lawyers for Bankman-Fried also contend U.S. authorities violated an extradition treaty with the Bahamas when they charged Bankman-Fried in late 2022.

Prosecutors [have two weeks](#) to respond to the defendant's motion, according to CNN.

The MIT grad is the son of two Stanford law professors, with whom he now lives in Palo Alto, Calif. Bankman-Fried's net worth was once [estimated at \\$26.5 billion](#). He's now worth \$4 million, according to Forbes. He's [free on \\$250 million bail](#) while awaiting trial in the fall.

Manhattan U.S. Attorney spokesman Nick Biase declined comment. Bankman-Fried spokesman Mark Botnick declined to comment beyond what's included in the filings.

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