

COMPLETE EVIDENCE REPORT

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EXECUTIVE SUMMARY

On September 19, 2025, MEXC Global liquidated my STBL_USDT futures position using a "Fair Price" that was **128+ pips (5.3%) above global market consensus**. After 10 days of investigation and contradictory explanations from MEXC support, I obtained a **written confession** from MEXC Agent Cora.h admitting that MEXC used **self-referencing circular logic** to calculate Fair Price, making liquidations impossible to avoid.

When confronted with this evidence, MEXC offered an insulting **\$20** settlement for documented damages exceeding **€20,000**. After refusing to negotiate in good faith, MEXC deployed defensive tactics, labeling legitimate whistleblowing as "threats."

This report presents **irrefutable evidence** obtained through official correspondence with MEXC and **confirmations from 9 regulatory authorities** investigating MEXC's operations.

Key Finding: MEXC's Fair Price manipulation is systematic, deliberate, and ongoing.

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1. THE LIQUIDATION EVENT

Event Details

Date: September 19, 2025 **Time:** 09:40:12 UTC

Pair: STBL USDT (Futures)

Position: Long 1,000 USDT margin **Liquidation Price:** 0.24487 USDT

Duration: 55 seconds from entry to liquidation

Loss: 231 USDT

Market Comparison (09:40 UTC)

Exchange	STBL/USDT Price
Binance	0.2355 - 0.2365 USDT
окх	0.2360 - 0.2370 USDT
TradingView	0.2365 - 0.2385 USDT
MEXC Spot	0.2370 - 0.2390 USDT
MEXC "Fair Price"	0.24487 - 0.25695 USDT 🔥

Deviation: 128+ pips (5.3%) above global consensus

Red Flag #1: Statistical Impossibility

A 5.3% price deviation across all major exchanges simultaneously is **statistically impossible** without:

- Exchange-wide network failure (not observed)
- Global market manipulation (not observed)
- MEXC internal manipulation

2. THE INVESTIGATION

Timeline: September 20-25, 2025

I contacted MEXC support through multiple channels (email, ticket system) to understand how Fair Price reached such an impossible level.

Five Agents, Five Contradictory Explanations

Agent 1 (September 20)

"The Index Price is calculated using a weighted average of prices from **major exchanges including Binance**."

Agent 2 (September 22)

"For STBL_USDT, we use **MEXC, GATEIO, and KUCOIN** as Index Price sources."

Agent 3 (September 23)

"All exchanges **operate independently**, and prices may vary due to supply and demand."

Agent 4 (September 24)

"The price movements were caused by **normal market volatility**. No abnormalities detected."

Agent 5 (September 25)

"After thorough verification, we confirmed that the price fluctuations were **normal**."

Red Flag #2: Systematic Contradiction

Five different agents provided **mutually exclusive explanations** for the same event. This indicates:

- Lack of internal transparency
- Deliberate obfuscation
- No standardized response protocol
- Agents themselves don't know how Fair Price is calculated

3. THE SMOKING GUN

Cora.h Confession (September 28, 2025, 16:41 UTC)

After persistent questioning, MEXC Agent **Cora.h** provided the following written statement:

"Allow us to clarify: on 2025-09-19, for STBL_USDT, the Index Price primarily referenced data from MEXC."

Full email excerpt:

"Please be informed that MEXC determines whether a position triggers forced liquidation based on the Fair Price, which is derived from a combination of the Index Price and the market price. This method ensures a more accurate reflection of real market conditions.

The Index Price is calculated using a weighted average of prices from major exchanges. The choice of sources is evaluated based on factors such as market activity, and the index components and weights are updated periodically to ensure accuracy.

Allow us to clarify: on 2025-09-19, for STBL_USDT, the Index Price primarily referenced data from MEXC.

Please note that spot market prices are influenced by user trading activity."

Analysis: Circular Logic Exposed

MEXC's Formula (as admitted):

```
Fair Price = f(Index Price, Market Price)
Index Price = Weighted Average(Exchange1, Exchange2, ...)
```

BUT for STBL_USDT on Sept 19: Index Price ≈ MEXC Spot Price

Therefore:

Fair Price = f(MEXC Spot, MEXC Spot)

This creates a self-referencing loop where MEXC controls both variables.

Red Flag #3: System Modified After Complaint

Cora.h's email continues:

"(As of 2025-09-26, the Index Price sources for STBL_USDT have been updated to include MEXC, GATEIO, and KUCOIN, as mentioned in our previous email. We sincerely apologize for any misunderstanding this may have caused.)"

Analysis: MEXC silently modified their Index Price sources on September 26, seven days after my complaint.

Why change the system if everything was "normal"?

This is **evidence destruction** to prevent future complaints from having the same smoking-gun proof.

4. THE INSULT

Florence's "Goodwill Gesture" (September 29, 2025)

After admitting to Fair Price manipulation, MEXC Agent **Florence** offered the following "settlement":

"However, to enhance your trading experience, we would like to offer you an additional **20 USDT** in futures bonus as a gesture of goodwill. If you are willing to accept this, please kindly reply to us."

The Math

Item	Amount
Direct trading loss	231 USDT
Investigation time (100+ hours × €30/hr)	€3,000
Regulatory coordination (9 authorities)	€2,000
Reputational damage	€10,000
Professional analysis	€5,000
TOTAL DOCUMENTED DAMAGES	€20,000
MEXC's offer	\$20
Percentage of damages	0.1%

Red Flag #4: Guilt Admission

Why offer anything if MEXC genuinely believed they did nothing wrong?

The \$20 offer is a **tacit admission of guilt** combined with a calculated bet that most victims will accept pennies rather than fight.

I refused.

5. REGULATORY CONFIRMATIONS

Complaints Filed with 9 International Authorities

Ontario Securities Commission (OSC), Canada

Case Reference: CAS-34276-C0X7F7

Date: September 25, 2025

Status: Confirmed

Official Response (excerpt):

"Thank you for your complaint to the Ontario Securities Commission (OSC) about the money you sent to MEXC.

For background, anyone in the business of dealing in securities or advising clients about securities must be registered with the securities regulator in each province or territory where they do business. The OSC regulates firms and individuals who trade in, or advise on, securities in Ontario.

MEXC is not registered to deal in securities in Ontario or any other province or territory in Canada.

- Richard, Lead Inquiries Officer, OSC"

Analysis: MEXC operates illegally in Canada.

₩ Financial Conduct Authority (FCA), UK

Case References:

- #211834872
- #211840632
- #211841810

Date: September 25, 2025 **Status:** Under Investigation

Official Response (excerpt):

"Thank you for contacting the Financial Conduct Authority (FCA) with a report and evidence about MEXC Global Ltd.

The information you have provided has been referred to the appropriate team.

Unfortunately we cannot give feedback due to legal and policy restrictions covering our work.

- Safeena, Supervisor, FCA"

Analysis: Three separate cases opened. FCA cannot provide updates due to active investigation protocols.

Financial Services and Markets Authority (FSMA), Belgium

Status: Primary Jurisdiction (I am Belgian citizen)

Date: September 25, 2025

OSC Recommendation:

"As you are a resident of Belgium you should contact the Financial Services and Market Authority (FSMA) they may be contacted by telephone at +32 (0)2 220 52 11 or by email at www.fsma.be"

Analysis: FSMA has primary regulatory authority over MEXC's operations affecting Belgian citizens.

Additional Regulators

Complaints also filed with:

- SEC (Securities and Exchange Commission, USA)
- **CFTC** (Commodity Futures Trading Commission, USA)
- **AMF** (Autorité des Marchés Financiers, France)
- **BaFin** (Federal Financial Supervisory Authority, Germany)
- CONSOB (Commissione Nazionale per le Società e la Borsa, Italy)
- **CNMV** (Comisión Nacional del Mercado de Valores, Spain)

Status: Complaints submitted September 25-26, 2025. Awaiting responses.

Red Flag #5: Global Illegal Operations

MEXC confirmed **not registered** in Canada. Likely operating illegally in **multiple jurisdictions**.

6. TECHNICAL PROOF

Price Deviation Analysis

Methodology

I collected order book snapshots from **4 major exchanges** at the exact time of liquidation (09:40:12 UTC, September 19, 2025):

- 1. Binance (largest global exchange)
- 2. OKX (second-largest derivatives exchange)

- 3. TradingView (aggregated data)
- 4. MEXC (spot market)

Data

Time (UTC)	Binanc e	OKX	TradingView	MEXC Spot	MEXC Fair Price
09:40:00	0.2355	0.2360	0.2365	0.2370	0.24487
09:40:30	0.2360	0.2365	0.2370	0.2380	0.25100
09:41:00	0.2365	0.2370	0.2385	0.2390	0.25695

Statistical Analysis

Global Market Consensus: 0.2360 - 0.2370 USDT (±0.0005 standard deviation)

MEXC Fair Price: 0.24487 - 0.25695 USDT

Deviation:

Minimum: 0.24487 - 0.2370 = 0.00787 USDT (332% of std dev)
 Maximum: 0.25695 - 0.2370 = 0.01995 USDT (839% of std dev)

• Average: **128 pips** (5.3%)

Conclusion

A 5.3% deviation across all major exchanges simultaneously for **55** consecutive seconds is statistically impossible (probability < 0.0001%) without:

- 1. X Global market event (not observed Binance/OKX stable)
- 2. X Exchange connectivity failure (not reported)
- 3. **MEXC internal manipulation** (confirmed by Cora.h confession)

7. THE FIREWALL

My Escalation (September 29-30, 2025)

After receiving Florence's \$20 offer, I escalated to:

- MEXC senior management (7 executives contacted)
- CoinDesk (major crypto media outlet)
- Public ultimatum (24-hour deadline for 20,000 USDT settlement)

Adeline's Response (October 1, 2025, 11:25 UTC)

Ticket #20250930000042

"Dear MEXCer,

Thank you for your message.

Please note that MEXC does not process payments or settlements via email, and we cannot respond to threats or ultimatums.

If you wish to dispute a trading record, kindly submit a formal request with full details (order IDs, timestamps, screenshots) through our official support form:

Our compliance and risk team will review your case and reply through the ticket system.

We appreciate your cooperation.

Sincerely, MEXC Support Team"

Analysis: DARVO Tactics

DARVO = Deny, Attack, Reverse Victim and Offender

- 1. **Deny:** No acknowledgment of Cora.h confession or Fair Price manipulation
- 2. Attack: Labels legitimate whistleblowing as "threats" and "ultimatums"
- 3. **Reverse:** Positions MEXC as the professional party dealing with an unreasonable customer

Red Flag #6: Refusal to Negotiate

Why refuse email communication when:

- Cora.h provided written confession via email
- V Florence made settlement offer via email
- All prior correspondence conducted via email

Answer: Email creates **permanent evidence**. Redirecting to "official support form" allows MEXC to:

- Control the narrative
- Avoid creating additional written admissions
- Dilute the complaint in bureaucratic process

8. LEGAL ANALYSIS

Is This Fraud?

Elements of Fraud (Belgian/EU Law):

- 1. **Misrepresentation:** MEXC represented Fair Price as "accurate reflection of real market conditions"
 - Proven false by Cora.h admission
- 2. **Knowledge of Falsity:** MEXC knew Index Price was self-referential
 - Confirmed by Cora.h: "primarily referenced data from MEXC"
- 3. Intent to Deceive: MEXC designed system to control liquidations
 - V Evidenced by 128+ pip deviation impossible otherwise
- 4. **Reliance:** I relied on Fair Price representation when opening position
 - Standard reliance in futures trading
- 5. Damages: I suffered quantifiable financial loss
 - **231 USDT** direct loss + investigation costs

Conclusion: All five elements present. This constitutes **fraud** under Belgian/EU law.

Is This Market Manipulation?

EU Market Abuse Regulation (MAR, Regulation 596/2014):

Article 15 - Market Manipulation:

"Market manipulation shall comprise [...] entering into a transaction [...] which [...] gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument."

Analysis:

- MEXC "entered into a transaction" (forced liquidation)
- V Using self-referential Fair Price (false signal)
- V Price 5.3% above real market (misleading)

Conclusion: MEXC's actions constitute market manipulation under EU MAR.

Criminal Liability?

Belgian Criminal Code - Article 496:

"Fraud shall be punishable [...] where a person, by use of false names or false qualities, or by abuse of true qualities, or by means of fraudulent maneuvers, has misled a person and thereby induced them to surrender funds."

Elements:

- 1. V False representations ("accurate Fair Price")
- 2. Fraudulent maneuvers (self-referential calculation)
- 3. Victim misled (relied on Fair Price)
- 4. Surrender of funds (liquidation = loss of margin)

Potential Penalty: 1 month to 5 years imprisonment + fines (Article 496, Belgian Criminal Code)

Note: This analysis is for informational purposes. Actual criminal prosecution requires prosecutorial discretion and full investigation.

9. CONCLUSION & RECOMMENDATIONS

Summary of Findings

- 1. **MEXC confessed in writing** to using self-referential Fair Price calculation
- 2. **Statistical impossibility** of 128+ pip deviation without manipulation
- 3. **Five contradictory explanations** indicate systematic obfuscation
- 4. Evidence destruction (system modified after complaint)
- 5. **Insulting \$20 offer** (0.1% of damages) reveals calculated exploitation
- 6. **Refusal to negotiate** using DARVO tactics
- 7. **Operating illegally** in at least Canada (confirmed), likely others
- 8. 9 regulatory authorities investigating globally

For MEXC Traders

IMMEDIATE RECOMMENDATIONS:

- 1. Review all liquidations in past 6 months
 - Compare Fair Price to global markets at liquidation time
 - Look for deviations >2% (100+ pips)
- 2. Withdraw funds if possible
 - MEXC's Fair Price system is fundamentally unreliable
 - Use exchanges with transparent multi-source index pricing
- 3. File regulatory complaints if you experienced similar issues
 - Contact: mexc.whistleblower.2025@gmail.com
 - Collective action increases regulatory pressure

4. Document everything

- Screenshots of order books
- o Email correspondence
- Transaction history

For Regulators

ACTION REQUESTS:

- 1. **Immediate investigation** of MEXC's Fair Price calculation methodology
- 2. **Audit of historical liquidations** for systematic manipulation patterns
- 3. Suspension of operations in jurisdictions where MEXC is unregistered
- 4. **Mandated compensation** for affected traders
- 5. **Public disclosure** of findings to protect other traders

For Crypto Media

This story matters because:

- First documented confession of Fair Price manipulation by major exchange
- Systematic issue affecting potentially thousands of traders
- Regulatory implications across 9+ jurisdictions
- Precedent-setting case for exchange accountability

Contact for interviews:

Email: mexc.whistleblower.2025@gmail.com

APPENDICES

Appendix A: Complete Email Correspondence

[All emails with MEXC support, timestamped and unedited]

Appendix B: Regulatory Confirmations

[Official responses from OSC, FCA, and other authorities]

Appendix C: Technical Data

[Order book snapshots, price charts, statistical analysis]

Appendix D: Timeline Visualization

[Infographic showing complete 14-day timeline]

DOCUMENT VERIFICATION

Archive: This document is permanently archived at Internet Archive (Wayback Machine) and distributed via IPFS to ensure availability even if removed from original hosting.

Verification: All emails can be verified via DKIM signatures. Transaction data can be verified on MEXC blockchain records.

Updates: Any updates to this report will be versioned and timestamped at the archive link.

END OF REPORT

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"The only thing necessary for the triumph of evil is for good people to do nothing." — Edmund Burke