



Coinbase Announces S.E.C. Plans to Dismiss Crypto Lawsuit

Description

Coinbase is a big company that lets people buy and sell cryptocurrencies, which are digital money. On Friday, Coinbase said that the Securities and Exchange Commission (S.E.C.), a government agency, would stop its lawsuit against them. This is good news for Coinbase and the whole cryptocurrency market.

In a post on its website, Coinbase explained that they made a deal with the S.E.C. to withdraw the lawsuit. This means they will not have to pay any money as a penalty. If the S.E.C. agrees, it will be a big change from their usual actions. The lawsuit started because the S.E.C. claimed that some digital currencies sold on Coinbase were not properly registered. They said this could put customers at risk.

If the lawsuit gets dropped, it would help Coinbase stay in business. The company is worth about \$65 billion. This also shows that some powerful people in Washington, D.C. are interested in supporting companies like Coinbase. They want less strict rules for cryptocurrencies.

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Vocabulary List:

1. **Cryptocurrency** /'krip.tɔr'kɔ:r.ən.si/ (noun): A digital or virtual currency that uses cryptography for security.
2. **Securities** /sɪ'kjɔr.i.tiz/ (noun): Financial instruments representing an ownership position in a company or a debt obligation.
3. **Lawsuit** /'lɔ:su:t/ (noun): A claim or dispute brought to a court for resolution.
4. **Regulated** /'rɛg.ju.leɪ.tid/ (adjective): Controlled or governed by laws or rules.
5. **Withdraw** /wɪð'd्रɔ:/ (verb): To remove or take back.
6. **Penalty** /'pɛn.əl.ti/ (noun): A punishment imposed for breaking a law or rule.

Comprehension Questions

Multiple Choice

1. What type of company is Coinbase?

Option: A. E-commerce

- Option: B. Cryptocurrency exchange
- Option: C. Social media
- Option: D. Retail store

2. What government agency was involved in the lawsuit against Coinbase?

- Option: A. IRS
- Option: B. FBI
- Option: C. S.E.C.
- Option: D. FDA

3. Why did the S.E.C. file a lawsuit against Coinbase?

- Option: A. Tax evasion
- Option: B. Improper registration of digital currencies
- Option: C. Money laundering
- Option: D. Securities fraud

4. What does the potential withdrawal of the lawsuit mean for Coinbase?

- Option: A. It has to shut down immediately
- Option: B. Less scrutiny from regulators
- Option: C. Heavier penalties
- Option: D. Rebranding

5. What is the estimated value of Coinbase?

- Option: A. \$10 billion
- Option: B. \$50 billion
- Option: C. \$65 billion
- Option: D. \$100 billion

6. Who is interested in supporting companies like Coinbase according to the text?

- Option: A. Hollywood celebrities
- Option: B. Washington, D.C. politicians
- Option: C. European leaders
- Option: D. Tech entrepreneurs

True-False

7. Coinbase is primarily involved in selling physical goods.

8. The S.E.C. decided to drop the lawsuit against Coinbase on Friday.
9. The lawsuit against Coinbase was related to tax evasion.
10. Coinbase is valued at \$65 billion.
11. The lawsuit against Coinbase was due to securities fraud.
12. Powerful people in Washington, D.C. are interested in less strict rules for cryptocurrencies.

Gap-Fill

13. Coinbase allows people to buy and sell _____.
14. If the lawsuit is withdrawn, it would help Coinbase stay in business and avoid paying any money as a _____.
15. The Securities and Exchange Commission (S.E.C.) claimed that some digital currencies sold on Coinbase were not properly _____.
16. The estimated worth of Coinbase is approximately _____.
17. The potential withdrawal of the lawsuit would mean _____.
18. Some powerful people in _____ are interested in supporting companies like Coinbase.

Answer

Multiple Choice: 1. B. Cryptocurrency exchange 2. C. S.E.C. 3. B. Improper registration of digital currencies 4. B. Less scrutiny from regulators 5. C. \$65 billion 6. B. Washington, D.C. politicians

True-False: 7. False 8. False 9. False 10. True 11. False 12. True

Gap-Fill: 13. cryptocurrencies 14. penalty 15. registered 16. \$65 billion 17. less scrutiny from regulators 18. Washington, D.C.

Vocabulary quizzes

Multiple Choice (Select the Correct answer for each question.)

1. What is a digital or virtual form of currency that uses cryptography for security?

- Option: A. Gold
- Option: B. Cryptocurrency
- Option: C. Cash
- Option: D. Check

2. Where can you go to convert one form of currency into another?

- Option: A. Bank
- Option: B. Grocery Store
- Option: C. Exchange
- Option: D. Restaurant

3. What is the practice of protecting systems networks and programs from digital attacks?

- Option: A. Gardening
- Option: B. Cybersecurity
- Option: C. Cooking
- Option: D. Painting

4. What term is used when you take money out of your bank account?

- Option: A. Deposit
- Option: B. Withdraw
- Option: C. Transfer
- Option: D. Save

5. What do you receive when a store gives you your money back for a returned item?

- Option: A. Bonus
- Option: B. Refund
- Option: C. Fine
- Option: D. Loan

6. Which term describes feeling unhappy because something is not as good as expected?

- Option: A. Excited
- Option: B. Disappointed
- Option: C. Joyful
- Option: D. Satisfied

7. What is the opposite of a gain?

- Option: A. Win
- Option: B. Loss
- Option: C. Profit
- Option: D. Benefit

8. What is a punishment imposed for breaking a law rule or contract?

- Option: A. Reward
- Option: B. Fine
- Option: C. Gift
- Option: D. Donation

9. Which term describes the process of changing one's residence to a new location?

- Option: A. Sitting
- Option: B. Moving
- Option: C. Staying
- Option: D. Resting

10. What is a public promotion of a product or service?

- Option: A. Protest
- Option: B. Advertisement
- Option: C. Announcement
- Option: D. Petition

Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. In times of need having a strong system of _____ can be very beneficial.

12. She felt _____ with the service provided by the company.

13. The flight experienced a three-hour _____ due to technical issues.

14. The firefighters worked tirelessly to extinguish the raging _____ at the factory.

15. The company faced a _____ due to breach of contract with its suppliers.

16. The antique vase _____ in a museum not a private collection.

17. The process of _____ to a new city can be both exciting and stressful.

18. During difficult times it's important to reach out for _____ from friends and family.



19. He was _____ when he realized he had missed his flight.

20. The event organizer had to _____ the concert due to bad weather conditions.

Matching Sentences (Match each definition to the correct word from the vocabulary list.)

21. She experienced great upon hearing the tragic news.

22. Having a strong system of can make a significant difference during tough times.

23. Breaking the rules may result in a being imposed.

24. Investing in requires understanding the principles of blockchain technology.

25. The company its latest product launch on social media.

26. Seeking from a professional can provide clarity in challenging situations.

27. She was visibly when her team lost the final match.

28. Remember to properly secure your accounts when you need to make a transaction.

29. Experiencing a in business can be challenging but it also offers valuable lessons for the future.

30. She was by the rude behavior of her colleague during the meeting.

Answer

Multiple Choice: 1. B. Cryptocurrency 2. C. Exchange 3. B. Cybersecurity 4. B. Withdraw 5. B. Refund
6. B. Disappointed 7. B. Loss 8. B. Fine 9. B. Moving 10. B. Advertisement

Gap-Fill: 11. Support 12. Unhappy 13. Delay 14. Fire 15. Lawsuit 16. Belongs 17. Moving 18. Help 19. Upset
20. Cancel

Matching sentence: 1. Distress 2. Support 3. Penalty 4. Cryptocurrency 5. Announced 6. Help 7. Disappointed
8. Withdraw 9. Loss 10. Upset

CATEGORY

1. Business - LEVEL1

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