



Crypto Exchange Hit by \$1.5 Billion Heist: The Largest Ever

Description

The cryptocurrency exchange Bybit lost \$1.5 billion (£1.2 billion) in a big hack. They have asked for help from smart people in cybersecurity to get the money back.

A hacker took control of an Ethereum wallet and sent the money to a place they do not know. Bybit told its customers that their money is safe.

Ben Zhou, the CEO of Bybit, said on social media that Bybit will refund everyone affected, even if they cannot get the stolen money back.

“Bybit is not in debt. We can cover the loss. All customer assets are safe,” he said. Bybit has \$20 billion in customer assets.

After the news of the hack, more than 350,000 customers asked to withdraw their funds. This may cause delays.

Bybit said the hack happened during a normal transfer of Ethereum. All other wallets are safe.

After the news, the price of Ethereum fell but has almost returned to normal.

Bybit hopes to find the lost money and is offering a reward of 10%. They are ready to improve their security.

Vocabulary List:

1. **Cryptocurrency** /ˌkrɪpt.təʊ'kɹɪ.ən.si/ (noun): A digital or virtual currency that uses cryptography for security.
2. **Exchange** /ɪks'tʃeɪndʒ/ (noun): An organization or platform for buying and selling financial instruments.
3. **Cybersecurity** /ˌsaɪ.bə.sɪ'kjʊr.i.ti/ (noun): The practice of protecting systems networks and programs from digital attacks.
4. **Refund** /rɪ'fʌnd/ (verb): To pay back money typically to a customer for a returned item or service.
5. **Loss** /lɔ:s/ (noun): The state of no longer having something or of having less of something.
6. **Delay** /dɪ'leɪ/ (noun): The action of delaying something or the state of being delayed.

Comprehension Questions



Multiple Choice

1. How much money did the cryptocurrency exchange Bybit lose in the hack?

- Option: \$1.5 billion
- Option: \$2 billion
- Option: \$1 billion
- Option: \$3 billion

2. What cryptocurrency was involved in the hack at Bybit?

- Option: Ethereum
- Option: Bitcoin
- Option: Litecoin
- Option: Ripple

3. How much does Bybit have in customer assets?

- Option: \$10 billion
- Option: \$20 billion
- Option: \$15 billion
- Option: \$25 billion

4. How much reward is Bybit offering to find the lost money?

- Option: 5%
- Option: 10%
- Option: 15%
- Option: 20%

5. How many customers asked to withdraw their funds after the hack?

- Option: 200,000
- Option: 350,000
- Option: 500,000
- Option: 100,000

6. What action is Bybit willing to take for everyone affected by the hack?

- Option: Refund
- Option: Loan
- Option: Ignore
- Option: Block



True-False

7. Bybit lost \$2 billion in the hack.
8. The hack at Bybit affected only a few customers.
9. Bybit has \$25 billion in customer assets.
10. The price of Ethereum did not fall after the hack at Bybit.
11. Bybit will not improve its security after the hack.
12. The CEO of Bybit assured that all customer assets are safe.

Gap-Fill

13. Bybit is offering a reward of _____ to find the lost money.
14. The hack at Bybit happened during a normal transfer of _____.
15. After the news of the hack, more than _____ customers asked to withdraw their funds.
16. Bybit hopes to improve their security and find the lost money with a reward of _____.
17. The CEO of Bybit assured that all _____ assets are safe.
18. The hack at Bybit caused delays in fund _____.

Answer

Multiple Choice: 1. \$1.5 billion 2. Ethereum 3. \$20 billion 4. 10% 5. 350,000 6. Refund

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

Gap-Fill: 13. 10% 14. Ethereum 15. 350,000 17. customer 18. withdrawal

CATEGORY

1. Business - LEVEL1

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