



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** /ˌkrɪp.təʊ'kʌr.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.ɪ.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

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

Date Created

2025/02/24

Author

aimeeyoung99