



Cryptocurrency company files lawsuit against SEC, requests court to confirm Ethereum token is not a security

Description

A contentious legal battle between the cryptocurrency industry and the Securities and Exchange Commission escalated on Thursday, with Consensus, a major supporter of the Ethereum blockchain, filing a lawsuit against the agency in federal court in Texas. The lawsuit aims to preempt an anticipated SEC lawsuit against Consensus regarding the MetaMask wallet and also seeks clarification on whether Ethereum's digital token, Ether, should be classified as a security.

In a strongly worded 34-page legal document, Consensus argues that the SEC's attempts to assert jurisdiction over Ethereum are unlawful and could have devastating consequences for the blockchain technology sector. The lawsuit comes amid a broader enforcement effort by SEC Chairman Gary Gensler targeting prominent companies in the crypto industry, including Coinbase and Uniswap.

Gensler's aggressive approach has sparked backlash from crypto industry players who criticize the SEC for lacking clear regulatory guidance. The dispute over Ethereum's classification as a security has been ongoing, despite previous indications from the SEC that Ethereum's tokens are not securities.

The lawsuit filed by Consensus challenges the SEC's position on Ethereum and seeks various legal rulings, including a declaration that Ether is not a security. The outcome of this legal battle could have significant implications for the crypto industry and set a precedent for future regulatory actions. Subscribe to Fortune Crypto for regular updates on the latest developments in the world of cryptocurrency.

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Vocabulary List:

1. **Contentious** // (adjective): Causing or likely to cause an argument controversial.
2. **Escalated** // (verb): To increase in intensity extent or amount.
3. **Anticipated** // (adjective): Regarded as probable or likely to happen.
4. **Devastating** // (adjective): Causing great damage destruction or shock.
5. **Enforcement** // (noun): The act of compelling observance of or compliance with a law rule or obligation.
6. **Indications** // (noun): Signs or pieces of information that suggest something is true or likely to happen.

Vocabulary quizzes

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

1. What is the process of ensuring compliance with laws and regulations?
Option: A) Scrutinized
Option: B) Enforcement
Option: C) Stagnation
Option: D) Fraud
2. Which term refers to the rate at which the general level of prices for goods and services rise eroding purchasing power?
Option: A) Indications
Option: B) Inflation
Option: C) Dip
Option: D) Settlement
3. What term relates to or affecting the policy of a government towards the value of its currency?
Option: A) Milestone
Option: B) Monetary
Option: C) Relief rally
Option: D) Gatekeepers
4. Which term describes a policy stance that advocates raising interest rates to keep inflation in check?
Option: A) Explicitly



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- Option: B) Hawkish
Option: C) Fraud
Option: D) Suspended
5. What refers to wrongful or criminal deception intended to result in financial or personal gain?
Option: A) Enforcement
Option: B) Fraud
Option: C) Documentation
Option: D) Imminent
6. Which term refers to the necessary paperwork or evidence that supports a transaction or decision?
Option: A) Settlement
Option: B) Documentation
Option: C) Streak
Option: D) Clarity
7. What term describes a situation that has increased in intensity scope or scale?
Option: A) Indicators
Option: B) Escalated
Option: C) Imminent
Option: D) Relief rally
8. Which term denotes a significant event or stage in a process or development?
Option: A) Robust
Option: B) Milestone
Option: C) Settlement
Option: D) Gatekeepers
9. What term refers to the act of temporarily barring someone or something from an official position or privilege?
Option: A) Anticipated
Option: B) Suspension
Option: C) Relief rally
Option: D) Fraud
10. What term describes the act of looking forward to or expecting something with pleasure or excitement?
Option: A) Robust
Option: B) Anticipation
Option: C) Monetary
Option: D) Gatekeepers



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

11. The economy experienced prolonged _____ leading to a decrease in business activity.
12. The instructions were _____ stated in the manual leaving no room for confusion.
13. Investors are eagerly _____ news of the company's quarterly earnings report.
14. The company enjoyed a period of _____ growth expanding its market share significantly.
15. After the positive economic data was released the stock market experienced a _____ .
16. The compliance officers acted as _____ ensuring that all regulatory requirements were met.
17. The natural disaster had a _____ impact on the infrastructure of the region.
18. The demand for the new product _____ following a successful marketing campaign.
19. Early _____ suggest a downturn in consumer confidence for the upcoming quarter.
20. The employee was terminated for _____ company records to cover up financial discrepancies.

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

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| 21. The financial statements were carefully examined and reviewed for accuracy and compliance. |
| 22. Rising prices of essential goods and services contribute to the country's overall inflation rate. |
| 23. The weather forecast warned of an thunderstorm approaching the region. |



24. The new regulations were to ensure compliance by all businesses operating within the sector.
25. An independent was hired to conduct a thorough review of the company's financial records.
26. The legal dispute between the two parties was resolved through a negotiated agreement.
27. The revised policy provided greater on reporting requirements for the employees.
28. The IT security team acted as the of the organization ensuring data privacy and protection.
29. The conflict showed signs of when negotiations broke down between the two parties.
30. The regulatory authorities initiated an investigation into potential cases of within the banking sector.

Answer

Multiple Choice: 1. B) Enforcement 2. B) Inflation 3. B) Monetary 4. B) Hawkish 5. B) Fraud 6. B) Documentation 7. B) Escalated 8. B) Milestone 9. B) Suspension 10. B) Anticipation

Gap-Fill: 11. stagnation 12. explicitly 13. anticipating 14. robust 15. relief rally 16. gatekeepers 17. devastating 18. surged 19. indications 20. falsifying

Matching sentence: 1. scrutinized 2. inflation 3. imminent 4. enforced 5. auditor 6. settlement 7. clarity 8. gatekeepers 9. escalation 10. financial fraud

CATEGORY

1. Business - LEVEL4

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