



Gemini Crypto Exchange to Return \$1.1 Billion to Clients

Description

Gemini Trust, a company for trading cryptocurrencies, was created by two brothers named Cameron and Tyler Winklevoss. This company has been asked to pay back about \$1.1 billion to customers. The customers lost their money when Gemini Trust's loaning service closed. A financial regulator from New York made this decision.

Gemini Trust will also give \$37 million as a fine. This is because the company made some serious mistakes which put it in danger. Also, the regulator in New York said that they can take more action against Gemini Trust if they don't do what they are told to do.

Cameron and Tyler Winklevoss, who look after Gemini, are well-known people. This is because they spent many years in a legal dispute. They believed that Mark Zuckerberg took away their idea for Facebook. In the end, they received \$65 million.

Due to the decision, Gemini said on Wednesday that customers would get back all their digital assets. They would also get any extra value if there was an increase.

Gemini had a plan which they said was low-risk. Customers could give their cryptocurrency to another company, Genesis Global Capital (GGC), and earn up to 8% as interest payment.

The company also announced that they would return more than \$1.8 billion. This is more than what the amount was in November 2022 when GGC stopped all withdrawals.

The decision was made after the value of the cryptocurrency market went down drastically due to the fall of a company called FTX.

This decision does not mean that Gemini is now free from legal problems. The company still has another lawsuit to face which was filed by New York's attorney general. Gemini, along with two other companies, are accused of lying to investors and hiding losses of over \$1 billion.

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Vocabulary List:

1. **Cryptocurrency** // (noun): A form of digital or virtual currency that uses cryptography for security.
2. **Regulator** // (noun): An official or organization responsible for controlling and supervising a particular area or activity.
3. **Dispute** // (noun): A disagreement or argument between two or more parties.
4. **Assets** // (noun): Valuable or useful things or qualities owned by a person or organization.
5. **Withdrawals** // (noun): The act of taking money out of an account or investment.
6. **Lawsuit** // (noun): A claim or dispute brought to a court of law for adjudication.

Vocabulary quizzes

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

1. What type of technology allows users to access and store data on remote servers?

Option: Cloud services

Option: Cryptocurrency

Option: Artificial Intelligence

Option: Automation

2. What is the financial gain a business owner realizes from operating a business?

Option: Profit

Option: Interest Rates

Option: Lay off

Option: Withdrawals



3. Who is responsible for overseeing and enforcing rules and regulations within a specific industry?

- Option: Regulator
- Option: Dispute
- Option: Accuse
- Option: Merger

4. What type of financial contract obligates the buyer to purchase an asset at a predetermined future date and price?

- Option: Futures
- Option: Inflation
- Option: Assets
- Option: Lawsuit

5. What is the cost of borrowing money usually expressed as a percentage over a period of time?

- Option: Interest Rates
- Option: Value
- Option: Shares
- Option: Profit

6. What is the act of deceiving others for financial gain?

- Option: Fraud
- Option: Tech start-up
- Option: Dilute
- Option: Admit

7. What process involves using technology to perform tasks with minimal human intervention?

- Option: Automate
- Option: Displace
- Option: Share price
- Option: Economy

8. What are items of value owned by an individual or organization?

- Option: Assets
- Option: Withdrawals
- Option: Lawsuit
- Option: Regulator

9. What is the simulation of human intelligence processes by machines usually computer systems?

- Option: Artificial Intelligence (AI)
- Option: Forecast
- Option: Profit
- Option: Shares



10. What is the joining of two or more companies to form a single business entity?

- Option: Merger
- Option: Legal case
- Option: Automation
- Option: Forecast

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

11. Economists use various models and data to predict future economic _____.

12. Bitcoin is a popular example of a digital or virtual _____.

13. When parties cannot agree on certain terms or conditions they may enter into a formal _____ resolution process.

14. Investors buy and sell ownership units of a company known as _____.

15. A lawsuit filed in a court typically refers to a _____.

16. To charge someone with wrongdoing or misconduct is to _____ them.

17. Customers may make _____ of funds from their bank accounts using ATMs or in-branch services.

18. If parties cannot resolve a legal matter amicably it may result in a _____.

19. Revenue minus expenses equals _____.

20. The government agency acts as a _____ overseeing the telecommunications industry.

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

21. Growth employment and inflation are key indicators of a country's overall economic health.

22. The value of a single share in a publicly-traded company is determined by market demand and financial performance.



23. Rising prices of goods and services over time erode purchasing power leading to a decrease in value.
24. Net income after all expenses have been deducted from revenue results in a company's financial gain.
25. Cryptocurrency transactions involve the use of secure and encrypted forms of .
26. Many new businesses in the technology sector begin as small with innovative ideas.
27. Issuing more shares can the ownership stake of existing shareholders in a company.
28. Using robots and computer systems to perform repetitive tasks can improve efficiency and accuracy through .
29. When a company reduces its workforce by terminating employees it is said to workers.
30. Acknowledging wrongdoing or fault publicly is to one's mistakes.

Answer

Multiple Choice: 1. Cloud services 2. Profit 3. Regulator 4. Futures 5. Interest Rates 6. Fraud 7. Automate 8. Assets 9. Artificial Intelligence (AI) 10. Merger
Gap-Fill: 11. Forecast 12. Cryptocurrency 13. Dispute 14. Shares 15. Legal case 16. Accuse 17. Withdrawals 18. Lawsuit 19. Profit 20. Regulator
Matching sentence: 1. Economy 2. Share price 3. Inflation 4. Profit 5. Digital cash 6. Tech start-up 7. Dilute 8. Automation 9. Lay off 10. Admit

CATEGORY

1. Business - LEVEL2

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