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# Trump Pledges Support for Crypto and Prediction Markets

## Description

President Donald Trump recently highlighted the need for the Commodity Futures Trading Commission (CFTC) to have exclusive control over prediction markets. He believes this is important to keep the United States as a leader in this new type of financial market and to protect the cryptocurrency industry.

Trump stated on Truth Social that he wants the CFTC's authority to thrive. He noted that other countries are looking to take the lead in prediction markets and cryptocurrencies. He intends to prevent this from happening because the US is currently seen as the capital of cryptocurrency.

Trump's comments followed a New York Times investigation that revealed the CFTC's support for prediction markets while easing rules for digital currencies. This investigation also mentioned that Trump and his family have financial connections to some prediction market and cryptocurrency companies.

Currently, there is a debate about who should regulate prediction markets. Trump and his CFTC allies argue that these markets are similar to other federal markets. In contrast, many state officials believe they should be treated like gambling and should be regulated at the state level.

Recently, Minnesota's governor signed a law to ban prediction market sites, and Trump's administration has responded by suing to reinforce the CFTC's authority.

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## Vocabulary List:

1. **exclusive** //ɪk'sklu:sɪv// (adjective): only for one person or group
2. **prediction** //prɪ'dɪkʃən// (noun): a statement about what will happen
3. **markets** //ˈmɑ:kɪts// (noun): places where people buy and sell things
4. **authority** //ə'θɔ:ɪti// (noun): power to control and make important decisions
5. **regulate** //ˈrɛɡjə,leɪt// (verb): to control or set rules for something
6. **cryptocurrency** //ˌkrɪptəʊ'kɜ:nsɪ// (noun): digital money that people use online

## Comprehension Questions

### Multiple Choice



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1. What did President Trump highlight regarding the CFTC?
    - Option: It should have exclusive control over prediction markets
    - Option: It should be abolished
    - Option: It should focus on other markets
    - Option: It should reduce cryptocurrency regulations
  2. What social media platform did Trump use to share his views?
    - Option: Twitter
    - Option: Facebook
    - Option: Truth Social
    - Option: Instagram
  3. What does Trump believe is crucial for the United States in relation to financial markets?
    - Option: Reducing taxes
    - Option: Increasing tariffs
    - Option: Maintaining leadership in prediction markets
    - Option: Banning cryptocurrencies
  4. What was revealed in the New York Times investigation?
    - Option: The CFTC had no support for prediction markets
    - Option: Trump has no financial connections to any companies
    - Option: The CFTC supports prediction markets while easing rules for digital currencies
    - Option: Other countries have stopped investing in cryptocurrencies
  5. Who signed a law to ban prediction market sites recently?
    - Option: Wisconsin's governor
    - Option: Minnesota's governor
    - Option: California's governor
    - Option: New York's governor
  6. What is a major argument made by Trump and his CFTC allies?
    - Option: Prediction markets should be outlawed
    - Option: Prediction markets are similar to other federal markets
    - Option: Prediction markets should be entirely uncontrolled
    - Option: Prediction markets need state regulation

**True-False**



7. Trump believes that the CFTC should have limited control over prediction markets.
8. The US is currently seen as a major hub for cryptocurrency.
9. Minnesota's governor recently signed a law to allow prediction market sites.
10. Trump intends to allow other countries to take the lead in prediction markets.
11. There is a debate on whether prediction markets should be federally or state regulated.
12. Trump's administration has resulted in a lawsuit to reinforce the CFTC's authority.

### Gap-Fill

13. Trump wants the CFTC's authority to \_\_\_\_\_.
14. Other countries are looking to take the lead in \_\_\_\_\_ markets.
15. Trump stated that the US is the capital of \_\_\_\_\_.
16. The CFTC is currently in support of easing rules for \_\_\_\_\_ currencies.
17. Recently, Trump's administration has been suing to reinforce the CFTC's \_\_\_\_\_.
18. Minnesota's governor signed a law banning prediction market \_\_\_\_\_.

### Answer

**Multiple Choice:** 1. It should have exclusive control over prediction markets 2. Truth Social 3. Maintaining leadership in prediction markets 4. The CFTC supports prediction markets while easing rules for digital currencies 5. Minnesota's governor 6. Prediction markets are similar to other federal markets

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

**Gap-Fill:** 13. thrive 14. prediction 15. cryptocurrency 16. digital 17. authority 18. sites

### CATEGORY

1. Business - LEVEL2

### POST TAG

1. ESL learning



2. esl news
3. Level 2
4. prediction markets
5. protect crypto
6. Trump

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