Binance freezes funds after $6.3bn hack

LEVEL B1


Photo: Pierre Borthiry - Peiobty / Unsplash

I. WARM-UP

1. Have you used a cryptocurrency app? What for?
2. What online safety steps do you usually take?
3. What makes you trust a financial company?

II. KEY VOCABULARY

hack
Illegal entry into a computer system to steal information or money.

exchange
A platform where people buy and sell cryptocurrencies.

freeze
To stop money or assets from being moved.

asset
Something valuable owned, such as money, shares or crypto tokens.

recover
To get back something lost or stolen.

hacker
A person who breaks into computer systems.

lawsuit
A legal case taken to a court to solve a dispute.

collapse
A sudden failure of a company or system.

III. READING

Binance, the world's largest cryptocurrency exchange, says a "complex" hack accessed $6.3bn in digital assets. The company has frozen around half and is trying to recover the rest with help from US agencies, including the Secret Service and the FBI. Investigators have been working around the clock to trace funds.

Several analytics firms, such as TRM Labs and Chainalysis, have linked the breach to a North Korean unit known as Lazarus, and say unidentified hackers still hold many assets. Binance told users their money is safe and said it has set aside more than $6.34bn to cover losses.

Some US-linked assets, including stablecoins Tether and Circle, were involved. Markets reacted: Bitcoin fell about 5% to $76,800, while shares in Coinbase and Robinhood also dropped. Experts warned the promise may not be legally binding and said customers might need a lawsuit. Some compared the reassurances to messages before the FTX collapse in 2022.

Reading text adapted from reporting by **BBC News**: *"Crypto giant Binance attempting to recover...". Original article linked at theenglishwire.com.*

IV. COMPREHENSION QUESTIONS

1. How much money did the hack access, according to Binance?
2. What share of the stolen assets has Binance frozen?
3. Which US agencies are helping Binance investigate?
4. Who do several firms link the hack to?
5. How did markets react after the news?

V. DISCUSSION

1. Are cryptocurrencies safe for ordinary users? Why or why not?
2. Should exchanges cover all customer losses after a hack?
3. How much should governments investigate global crypto hacks?
4. What steps could make crypto platforms more trustworthy?

VI. GRAMMAR FOCUS

Present perfect continuous

Use have/has been + verb-ing for an action that began before now and is still continuing or feels recent. Signals: for + time, since + point, all day/week, lately.

> *"Investigators* **have been working** *around the clock to trace funds."*
>
> *"Analysts* **have been linking** *addresses since the breach."*

VII. GRAMMAR EXERCISE

Complete each sentence with the present perfect continuous form.

1. Markets (react) ___ nervously since the breach. _____
2. Experts (warn) ___ about scams all week. _____
3. A user (monitor) ___ a wallet balance all morning. _____
4. Analytics firms (share) ___ updates lately. _____
5. Agencies (coordinate) ___ with exchanges since then. _____

Teacher's Notes

TEACHERS ONLY

These notes are designed to help you get the most out of this lesson. Please do not share this page with students.



Photo: Pierre Borthiry - Peiobty / Unsplash

I. LESSON GUIDE

- Timing: 8–10 minutes warm-up, 8–10 minutes vocabulary, 12–15 minutes reading and comprehension, 8–10 minutes grammar, 10–12 minutes discussion.
- Pre-teach or check: exchange, hack, asset, freeze, recover, stablecoin, lawsuit, collapse. Clarify who Binance, the FBI and the US Secret Service are.
- Run the reading twice: first for the main idea, then for details and numbers ($6.3bn, $76,800). Sensitive topic note: the story involves cyber crime and financial loss; allow students to answer about the news rather than their own finances.
- For discussion, start in pairs, then group similar views to compare reasons. If debate heats up, refocus on platform policies and user protection rather than personal investing choices.

II. DISCUSSION FACILITATION TIPS

1. Poll the room first, then ask students to give one risk and one benefit with examples.
2. Split the class: one side argues yes, the other no; then swap sides to deepen thinking.
3. Elicit concrete actions (tracking, freezing funds, cross-border work) and ask who should lead.
4. Board students' ideas (audits, insurance, security checks) and ask for one trade-off each.

III. EXTENSION ACTIVITIES

Debate: In two teams, prepare and deliver 90-second arguments for or against exchanges covering all losses.

Writing: Write a 100-word customer update from Binance explaining what happened and next steps.

IV. ANSWER KEY OVERVIEW

Comprehension questions: short factual answers from the text.

Grammar exercise: Present perfect continuous

Discussion: open-ended. Accept any reasonable ideas supported by examples and reasoning.

Answer Key

TEACHERS ONLY

These answers are for teachers only. Please do not share this page with students.



IV. COMPREHENSION QUESTIONS

1. How much money did the hack access, according to Binance?
   $6.3bn in digital assets.
2. What share of the stolen assets has Binance frozen?
   Around half of the stolen assets.
3. Which US agencies are helping Binance investigate?
   The US Secret Service and the FBI.
4. Who do several firms link the hack to?
   A North Korean unit known as Lazarus.
5. How did markets react after the news?
   Bitcoin fell about 5% to $76,800, and Coinbase and Robinhood also dropped.

V. DISCUSSION

Open answers. Accept any reasonable ideas supported by examples and reasoning.

VII. GRAMMAR EXERCISE

Complete each sentence with the present perfect continuous form.

1. Markets ___ nervously since the breach. **have been reacting**
2. Experts ___ about scams all week. **have been warning**
3. A user ___ a wallet balance all morning. **has been monitoring**
4. Analytics firms ___ updates lately. **have been sharing**
5. Agencies ___ with exchanges since then. **have been coordinating**

VI. GRAMMAR FOCUS

Key point: Use have/has been + verb-ing for an action that began before now and is still continuing or feels recent. Signals: for + time, since + point, all day/week, lately. (Example 2 constructed.)

> *"Investigators* **have been working** *around the clock to trace funds."*
>
> *"Analysts* **have been linking** *addresses since the breach."*