Eleven crypto companies charged in New York

Crypto News

The charges relate to selling unlicensed securities, and market manipulation.

This is a grey area, where some cryptos have been defined as securities, but were not marketed as such at the time.

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Crypto firms accused of wholesale securities violations

The lawsuit alleges that various exchanges have sold unlicensed securities, without broker-dealer licensing, and engaged in market manipulation.

The plaintiffs also argue that some token issuers selectively withheld information from investors, to ensure that it would not be apparent that the tokens comprised securities, until well after the token sale. In my opinion, this is as a result of the SEC, amongst others, being slow off the mark to define crypto tokens as securities, which is exactly what they are, but were never marketed as such.

Amongst those companies charged are:

Bibox Token (BIX), Eos (EOS), Bancor (BNT), Status (SNT), Quantstamp (QSP), Kyber Network (KNC), Tron (TRX), Funfair (FUN), Icon (ICX), OmiseGO (OMG), ETHLend (LEND), Aelf (ELF), TomoChain (TOMO) and Civic (CVC)