

CFTC Seeks Judge's Approval to Sue Alleged \$6 Million Fraud My Big Coin Bus./Industry

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CFTC claims My Big Coin Pay, based in Nevada, misappropriated \$6 million from 28 clients by selecting a name that sounds like bitcoin and also claiming the cryptocurrency was backed by gold.

By Lester Coleman for CCN, **JUNE 15, 2018 21:06** The U.S. [Commodity Futures Trading Commission](#) has claimed it has jurisdiction over a cryptocurrency called [My Big Coin](#) and has asked a federal judge to grant it authority to proceed with the lawsuit which claims the cryptocurrency has been operating a \$6 million fraud. CFTC claims My Big Coin Pay, based in Nevada, misappropriated \$6 million from 28 clients by selecting a name that sounds like bitcoin and also claiming the cryptocurrency was backed by gold. CFTC sued My Bit Coin Pay Inc. and entrepreneur Randall Crater [pictured] in January. The suit is seen by some as an indicator of the CFTC's authority over cryptocurrencies. [The CFTC claimed that the defendants falsely indicated the cryptocurrency](#) was actively traded on several currency exchanges. The CFTC also claimed Crater and an associate, Mark Gillespie, collected funds from investors and redirected the funds to personal bank accounts, using the funds for personal expenses. CFTC argued that defendants' claims about My Big Coin were a fraud, which included false claims about its usage, trade status and value. [hellip;] [https://www.ccn.com/cftc-seeks-judges- ... illion-fraud-my-big-coin/](https://www.ccn.com/cftc-seeks-judges-...illion-fraud-my-big-coin/) Editor's Note: For additional information on the case, link below: [http://easthamptonstar.com/Business/2 ... -Had-East-Hampton-Address](http://easthamptonstar.com/Business/2...-Had-East-Hampton-Address)