



## 2 Underrated Cryptos Could Claim Victories in 2022

### Description

The world's top two [cryptocurrencies](#) advanced on March 14, 2022, but no one thinks it's the end of the crypto winter. Despite gaining 4.8% and 2.8%, respectively, **Bitcoin** and **Ethereum** could tank again tomorrow. The breakouts of both remain uncertain, as the U.S. Federal Reserve prepares to increase its key interest rate this month.

Biden's executive order (EO) on cryptos and crypto trading can also prevent BTC and ETH from breaching their [support levels](#). Meanwhile, all eyes are on **Ripple** ([CRYPTO:XRP](#)), as its legal battle with the U.S. SEC continues. **Terra's** ([CRYPTO:LUNA](#)) operator Terraform Labs and its CEO challenged the financial regulator on the validity of the subpoenas issued to them.

XRP trades at US\$0.7746, although the Ripple community predicts the price will climb 7.2% to US\$0.80 by month end. LUNA advanced 7.5% to US\$94.85 on March 14, 2022. It already topped US\$100 on March 10, 2022. Crypto observers say both cryptos could be the sector's biggest winners this year if the rulings on the battle with the SEC are in their favour.

### Expected conclusion

The SEC lawsuit alleges that Ripple Labs and two of its senior executives sold XRP tokens as investment products from 2013 to December 2020 without SEC registration. The defendants argued that XRP is a digital asset for real-time global payments and, therefore, are outside of the financial regulator's jurisdiction.

Currently, the contending parties are filing motions with the court. *U.Today* reported that Ripple scored a procedural win recently. I won't go into details, as the rebuttals continue. However, *Finbold* reported that Ripple Labs expect the litigation to conclude between August 26 and November 18, 2022.

For Brad Garlinghouse, Ripple's CEO, the court's denial of the SEC motion to strike out their "fair notice" defence was a huge win. Garlinghouse also accuses the agency for accusing the agency of regulatory overreach. He cited the directive of [Biden's EO](#) for all agencies to coordinate and make sure that the U.S. remains competitive on the global cryptocurrency scene.

Garlinghouse further said that the SEC has been out of step with global counterparts. He lamented that America is the lone country in the world that considers the XRP cryptocurrency a security.

## Synthetic assets

Terraform Labs created a decentralized finance (DeFi) platform called "The Mirror Protocol." Users can create and trade mirrored assets (mAssets) that mirror stock prices, including major stocks on U.S. exchanges. The SEC initiated an investigation to find out whether the platform's creator violated of federal securities laws by allowing the sale of synthetic on The Mirror Protocol.

The claim of Terraform's CEO Do Kwon is that the crypto company was incorporated in Singapore and is not a U.S. company. Kwon is also a South Korean national, not an American citizen. Lawyers for Terraform filed a motion opposing the request to cooperate with the issued subpoenas.

However, on February 17, 2022, a district judge from a New York court ordered Terraform and Kwon to comply with the investigative subpoenas. Because the synthetic assets that trade on the platform are NYSE-listed shares, the securities are regulated by the SEC.

## Sink or soar

Ripple and Terra would be trading considerably higher than their current prices if not for the SEC. The cryptos will sink or soar in 2022 depending on the outcomes of their respective cases.

### CATEGORY

1. Cryptocurrency
2. Investing

### TICKERS GLOBAL

1. CRYPTO:LUNA (Terra)
2. CRYPTO:XRP (XRP)

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