



Benjamin Sauter on Responding to the Ethereum Classic Attack and the Implications for the Blockchain Industry

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What is the response to the latest attacks on the Ethereum Classic (ETC) blockchain, and what does this mean for the blockchain and digital currency industry as a whole? Kobre & Kim's Benjamin Sauter, joined by CEO of ETC Labs Terry Culver, discussed these issues and more in a video interview with *Forkast News*.

Sauter leads the case team working with ETC Labs, the incubator of many ETC projects, and he explained how there is "really no question that there was malicious intent" behind the attacks. These 51% attacks, which Bitcoin and Ethereum are vulnerable to, are where bad actors gain control of the blockchain to fake transactions and effectively steal from exchanges. The current strategy is to reach out to both governments and the exchanges themselves in order to send a message that the perpetrators will be held accountable.

Still, this case reflects a need for greater cooperation and private dispute resolution mechanisms within the industry, Sauter pointed out. Although "the space doesn't want the government to become deeply involved," exchanges generally are not eager to volunteer information themselves related to wrongdoing, which "is a major headwind" to the growth of the industry. "Exchanges and the industry as a whole need to find a way to set up a private dispute resolution framework," Sauter advised.

[Click here to watch the full interview and read the transcript.](#)