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https://www.btcc.com/en-US/academy/research-analysis/terra-classic-burn-two-wallets-burn-more-than-9-million-lunc

Terra Classic Burn: Two Wallets Burn More Than $9 Million LUNC

Over 9 million LUNC tokens have been destroyed in two separate transactions, with 4.9 million destroyed by LUNC DAO and 4.4 million destroyed by Luna Station 88.

Recent events in the Terra Classic (LUNC) community include two burn transactions that saw 9.3M LUNC tokens incinerated, with independent validator LUNCDAO accounting for 4.9M burnt tokens as part of its periodic incineration exercise to support the initiative for the revival of the once-neglected token. It should also be noted that Luna Station 88's validator expended a total of 4.3M in flames.

The recently indexed deals happened between November 27 and 28, about 16 hours apart. On November 27 at 9:49 UTC, 4,454,817 LUNC tokens were destroyed in the first ever blockchain transaction (UTC). A recent tweet revealed that the transaction could be traced back to the Terra validator Luna Station 88, even without a message.

Approximately 13.3 million LUNC and 45,000 USTC were burned in a transaction initiated from Luna Station 88. This represented one-third of a commission that the Terra validator withdrew lately. There were 4.4 million LUNC and 10,055 USTC wasted by the validator. The remaining one-third was allocated to maintaining the validator, and the final portion was contributed to the common pot.

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2/ Today we have withdrawn a commission in the amount of 13,364,452 LUNC and 45,506 USTC (we do not consider other tokens due to their small amounts)

1/3 of this amount is 4,454,817 LUNC and 15,168 USTC

Link to transaction https://t.co/wkSbrp8szE

— Luna Station 88 (@LunaStation88) November 27, 2022

On November 28 at 2:39 (UTC), the second burn transaction took place, sending 4,928,589 LUNC to the main burn address. The burn transaction was executed by the decentralized LUNC validator LUNCDAO, as indicated by the memo on the transaction, which says LUNC-DAO-BURN-37. Since it began its burns in favor of the campaign, LUNCDAO has completed 37 burn transactions.

LUNCDAO has consistently maintained its burn rate, and as a result, it is now ranked fifth among the entities that have burned the most LUNC tokens (409M+). Despite LUNCDAO's superiority against Allnodes, a fellow Terra validator, it ranks lower than both Binance (which takes first place) and MEXC (which ranks fourth). We recently highlighted the fact that towards the end of last month, LUNCDAO burned 22M tokens in a single transaction.

The entities involved in the LUNC camp's burning campaign have stayed consistent in their commitment to the community despite the many questions and heated disputes that have arisen within the camp. A total of 28.6B LUNC have been burned across the network so far, as reported by LUNC Pengiuns, with 13.7B of those being burned by Binance alone.

To take advantage of the increased transaction volume that may result from the reopening of the Inter Blockchain Communication (IBC) on December 5, a proposal has been made to temporarily boost the on-chain tax burn rate to 1.2% once again. The Crypto Basic reported not too long ago that the plan has generated discussion amongst community members, with some holding the view that it is a foolish course of action.

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