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Terra Classic Burn: Binance Burns More than 2.5 Billion LUNC Tokens

Original:

<https://www.btcc.com/en-US/academy/research-analysis/terra-classic-burn-binance-burns-more-than-2-5-billion-lunc-tokens>

In its third round of the [Binance burn](#) mechanism, the largest [cryptocurrency](#) exchange in the world destroyed almost 2.5 billion [Terra Classic](#) (LUNC) coins. Upon completion of the third batch, Binance had transferred nearly 11 billion LUNC tokens to the burn address. After the fire, the price of Terra Classic rose by about 1%.

Binance Burns 2.5 Billion LUNC

On October 17 at 12:38 PM UTC, Binance delivered approximately 2.5 billion Terra Classic (LUNC) tokens worth over \$650k to the burn address. In addition, 30,000,000 LUNC tokens are needed to cover the transaction charge for the burn. Trading commissions for spot and margin trades in LUNC during the week of October 9-15 make up the third batch.

The cryptocurrency exchange has wasted over 11 billion LUNC Tokens so far. Over 5.59 billion LUNC tokens were destroyed on October 3 and over 2.99 billion LUNC tokens were destroyed on October 10.

CEO "CZ" of Binance made a commitment to assist the [Terra Classic](#) community in reaching a fixed supply goal of 10 billion Terra Classics. Furthermore, he thinks the LUNC burn tax of 1.2% should be lowered to encourage more off-chain and on-chain transactions.

Proposal 5234 was recently proposed by the community in an effort to lower the burn tax from 0.2 percent to 0.1 percent and to establish a 10 percent fee in order to provide funding for Terra Classic blockchain improvements and developers. The majority of validators backed the amendment, thus it was voted on.

Terra Rebels' Edward Kim and Alex Foreshaw, the project's leaders, have expressed their approval

of Proposal 5234. However, it is unclear to the developers whether or not the reduced tax rate will encourage more LUNC trading. For his part, Edward Kim proposed the Terra Classic Grants Program to bring in more customers for the Terra Classic (LUNC) business. The program will also guarantee a fair and efficient allocation of resources to new endeavors.

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Relative Value of LUNC After Burn

After the third round of Binance burn, the price of Terra Classic (LUNC) has failed to generate significant price momentum. Terra Classic has a 24-hour low of \$0.0002571 and a 24-hour high of \$0.0002702. In addition, trading volume has increased by 22% over the previous day. Members of the community watch for updates to the Terra Classic Revival Roadmap.

Binance's disposal of approximately 2.5 billion Terra Classic tokens brings the total burned to over 22 billion LUNC. The daily burn rate has skyrocketed to 704 million LUNC, with a total supply of 6.86 trillion tokens.

Members of the community are currently advocating that Coinbase and Robinhood relist Terra Classic (LUNC).

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