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Terra Classic Burn: Over 154.8 Million LUNC Tokens Burned on Top Exchange

Original:

<https://www.btcc.com/en-US/academy/research-analysis/terra-classic-burn-over-154-8-million-lunc-to-kens-burned-on-top-exchange>

For the sake of revitalizing the [LUNC](#) token, the [Terra Classic](#) community has proposed a tax burn of 1.2% on all LUNC transactions. The official wallet address for [LUNC burn](#) activities, as assigned by Terra Classic, is terra1sk06e3dyexuq4shw77y3dsv480xv42mq73anxu.

This suggestion from the Terra Classic community has been mandated by several exchanges, including KuCoin, Huobi, and MEXC Global. More than 154.8 million LUNC tokens have been destroyed in less than 5 days on the MEXC exchange.

Burning of MEXC LUNC

As the first centralized exchange to activate the LUNC 1.2% tax burn, the highly trafficked MEXC Global was developed by Wall Street Journal, Japanese, and European crypto professionals.

The Terra Classic (LUNC) upgrade received backing from MEXC Global, and on September 3 the company initiated a burning event for LUNC spot trading costs. It is expected that the event, which kicked off on September 3, 2022, will conclude on September 17, 2022.

“to support the burn tax idea from the Terra Classic (LUNC) community, MEXC will organize a time-limited burning event for spot trading costs of LUNC/USDT and LUXC,” the popular centralized exchange wrote.

Throughout the duration of the event, MEXC used the daily trading fees from the LUNC/USDT and LUNC/USDC spot trading pairings to repurchase Terra Classic (LUNC). Once they have been collected, these tokens are transferred to Terra’s designated burn address.



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Burned LUNC Details

However, MEXC has already burned 154,799,894.51 LUNC tokens, and the burn event is not yet concluded.

Exchange delivered 11,015,812.43 LUNC tokens to the burn address on day 1 of the burn event, while 14,461,785.28 LUNC tokens were destroyed on day 2.

The total number of Terra Classic tokens destroyed on day three was 22,520,586.51, whereas the total number of LUNC tokens burned on day five was 35,778,137.17. On day 4, MEXC moved 71,023,573.19 LUNC tokens from the live wallet to the dead wallet, marking the day's greatest burn amount.

Recently, Terra Classic (LUNC) has been performing well in the cryptocurrency market, and this has caused it to become a trending asset. As a result of recent developments involving the controversial cryptocurrency, both investors and trading platforms have indicated their willingness to once again accept and trade it. Binance has added a new trading pair for the token LUNC, which was recently published on a decentralized exchange.