

Floki DAO Greenlights \$24 Million Token Burn to Enhance Security?

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March 2, 2024: Floki announced a move to burn over 190,918,585,431.84 Floki tokens. This equates to two percent of all the Floki tokens currently in circulation, with an estimated value of \$24 million, at current prices.

The decision for this large-scale token burn was made by the Floki DAO (Decentralized Autonomous Organization), wherein the community voted in favor of the action.

The execution of the token burn is scheduled to occur within the next seven days.

Objectives Behind the Token Burn

This strategic move is directed towards accomplishing two key goals:

Enhancing Security: By destroying these tokens, Floki aims to fortify its long-term security. It also mitigates the risk of these tokens being vulnerable to security breaches or sudden market dumps that might occur as a result of their integration with external services.

Controlling Circulation: The burn is also meant to ascertain that these tokens are permanently withdrawn from the future circulation pool.

The Backstory Involving Multichain

The tokens set for burn were initially designated for use through a partnership with Multichain, a cross-chain bridge service.

Although the Floki team had initially conferred trust in Multichain's services, subsequent considerations led to a precautionary measure of withdrawing the tokens to a secure, multisignature wallet managed by Floki.

The collapse of Multichain proved that Floki's decision to pull out their tokens early was wise. By keeping these tokens in a secure Floki wallet, the team believes that burning them is the best way to make sure they never get used.

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