Floki Proposes Large Token BURN Worth $11 Million to Enhance Project Security

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Floki Proposes Large Scale Token Burn Worth $11 Million to Enhance Project Security

February 29, 2024: Floki has announced a proposal for a substantial token burn. This proposed burn would involve destroying 190,918,585,431.84 Floki tokens, roughly equivalent to 2% of the circulation supply, valued at approximately $11 million.

The initiative aims to achieve two primary objectives:

- To boost the long-term security and stability of the Floki project by eliminating the possibility of these tokens being compromised or dumped following integration with another bridge.
- To ensure that these tokens are removed from potential future circulation.

It is worth noting that the tokens slated for destruction are those previously allocated for Floki's collaboration with the cross-chain bridge service Multichain.

Initially, the Floki team trusted Multichain, which was widely regarded as the go-to standard for such services. Despite this, further developments led the Floki team to retract the tokens to their own multisig for security precautions. This decision was announced and detailed in a Medium post: Floki Update on Multichain Bridge.

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.

Floki is now leaving the decision to its decentralized autonomous organization (DAO) members, who have the options to vote 'YES' to proceed with the burn or 'NO' to retain the tokens within Floki's treasury.

The outcome of the vote will determine the tokens' fate; if approved, the burn will occur within a week after the voting concludes.

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