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In an Unprecedented Crash, Binance Cancelled the List of Luna and UST Trading

Binance has become the largest cryptocurrency exchange, partly due to its high trading volume, while Luna's delisting may be a measure that other famous trading platforms may consider.

Binance, the world's largest cryptocurrency trading platform, announced that it would remove many Terra (LUNA) and TerraUSD (UST) currency pairs from the list after the unprecedented fusing of the two cryptocurrencies. The delisting of this measure announced by the trading platform took effect at 00:50 UTC today.

Delisting includes cross margin and segregated margin pairs, as well as spot transactions involving LUNA/BTC, LUNA/BIDR, LUNA/AUD, LUNA/BNB, LUNA/ETH, LUNA/USDT, LUNA/GBP, LUNA/BRL, LUNA/TRY and LUNA/EUR pairs. This latest announcement was issued after the earlier suspension of futures trading involving Luna, because the exchange has experienced large-scale fluctuations, which can be said to be unique.

The Terraform Labs

The Terraform Labs is the driving force behind Luna coin and ust stable coin respectively. This latest slump has shaken the foundation of algorithmic stable coin, which attempts to become a pioneer. Ust aims to maintain a 1:1 peg with the US dollar through its relationship with Luna.

If the price of ust falls below \$1, ust will be burned and Luna equivalent to \$1 will be cast, and vice versa. Earlier this week, the UST linkage fell. In order to help rebalance the linkage ratio, the algorithm supporting the agreement allows excessive casting of Luna. Its total supply now exceeds 6.5 trillion, an increase from 386 million a few days ago.

In response, the price of the currency fell in an unprecedented way in the cryptocurrency field, as the price fell from \$77 in the past week to \$0.00003365 today. These losses have no impact on every effort deployed by terraform lab and Luna foundation guard (LFG) to put the blockchain and its related tokens in a life support state.

Will Other Exchanges Follow Binance to Delist Luna?

Binance has become the largest cryptocurrency exchange, partly due to its high trading volume, while Luna's delisting may be a measure that other well-known trading platforms may consider.

While this is a way to protect investors, who may want to continue trading troubled cryptocurrencies and record a revival, it is also a way for exchanges to preserve their reserves, as each loss will also affect their bottom line.

Exchanges often track each other. When the US Securities and Exchange Commission (SEC) filed a US \$1.3 billion lawsuit against the blockchain payment company ripple labs Inc, accusing it of selling XRP coins listed as unregistered securities, more than one exchange delisted.

In addition to a long list of transaction pairs involving Luna and ust coins, binance said that its users can still trade other transaction pairs involving these two tokens, which are still listed on its platform.