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Terra Classic News: the LUNC Community Proposes Re-Enable IBC Protocol, Terraform Labs Supports the LUNC Burn

Max Callisto argues that the time has come for Terra Classic to once again allow for interoperability.

Max Callisto, one of the CEOs of LUNC DAO, tweeted today that he had submitted a request to the <u>Terra Classic</u> community to reactivate the IBC protocol for inter-blockchain communication.

As one of <u>@LUNCDAO</u> CEOs, reopen the IBC gates of Terra Classic! <u>@terrac_money</u> p.s. Burn <u>\$LUNC</u> & <u>\$USTChttps://t.co/MmmcbSAeIH</u>

— Max Callisto (@MaxCallisto) September 12, 2022

In case you haven't heard of it before, the IBC protocol was developed by Cosmos to facilitate the transfer of data and tokens between different <u>blockchain</u> networks. In order to prevent the temporary loss of LUNA liquidity pools, <u>Terra Classic</u>, as a Cosmos chain, had to disable IBC during the LUNA Classic (LUNC) meltdown that followed the Terra USD (USTC) de-pegging disaster.

In his proposal, Callisto argues that the thriving Terra Classic community will ultimately benefit the ecosystem as a whole, making this a suitable time to restore connectivity between the Terra Classic network and other Cosmos chains. One member of the Terra Classic community brought attention to the fact that the community could not move over \$1 million from the Osmosis LUNC and USTC liquidity pools to the Terra Classic network, where it might be used in other decentralized applications.

By allowing IBC, USTC and LUNC that have been transferred off the Terra Classic chain can make

their way back to it, restoring liquidity to the network. Astroport and Prism have lately hinted that they may relaunch their SCs on Terra Classic, and Callisto notes that there are still other functional dApps on Terra Classic.

In light of the current LUNC increase, it's worth noting that Terra whistleblower FatMan has urged users not to invest in the token, arguing that the recent rise in price and market value is unsustainable because the network has no utility. This might change, though, if the Prism protocol is brought back and IBC is enabled again, hence facilitating interoperability.

In contrast to the rest of the cryptocurrency market, LUNC's price and market cap have soared recently. A number of cryptocurrency exchanges have voiced their support for the proposed 1.2% tax rate burn, which has been connected to a recent streak of strong market performances.

Developer ReXx of TerraRebels announced today on Twitter that pull request 101 had been merged, indicating support for the idea from Terraform Labs (TFL). In particular, the announcement affirms that the community will execute the parameter change for on-chain transactions on September 20.

 $\frac{https://twitter.com/reXxTerraRebels/status/1569126143802089477?s=20\&t=fOo1NepYHH7gAwZEYvKXNA}{vKXNA}$

There have been four responses to Callisto's current proposal, all of which are positive. This is encouraging news, as the Terra Classic community is planning a comeback they believe will go down in history.