Twitter Thread by Smart Stake

Smart Stake
@SmartStake

"Closed group of validators" is a big fat twisted narrative (not blaming @FatManTerra)

Before validators involvement:
- 4-5 days had passed (yet to see communication on what was done there)
- the whole ecosystem had come down crashing
- luna supply had hit several trillions

■

> Behind the scenes, a closed group of validators were deciding on a course to change LUNA's fate. They were going to radically change LUNA's core tokenomics by disabling the market module to prevent a governance attack, and would stake large amounts of LUNA themselves. (5/9)
>
> — FatMan (@FatManTerra) May 31, 2022

- supply was going through the roof

My observations:
- validators were added to a chat and smart stake was invited as well
- i dont know what happened before me but it was pre-established that there was some potential bug (related to the huge supply and data type i think)

- the experts (devs / tfl / other industry icons) mentioned that if validators agree, then the chain should be stopped to apply the patch
- not knowing what had happened in last 4-5 days and seeing that the whole ecosystem was crumbling, it made logical sense to support the devs

- while some questions were naturally raised by other validators & smart stake, the scenario (my interpretation) was either apply the fix or face the potential of a broken chain
- so many chains (just look around) make urgent fixes in normal situations and this was a crisis .....

... beyond the imagination of most. as a result, urgent co-ordination was done and chain was stopped, dev's provided updated binaries with the fix, and chain was started again
- later on the same was done for disabling IBC at the request of other chains

- as the chat logs show, Loop team & i have requested few times to re-enable IBC but unfortunately it never got enabled

as a validator, i wish validators were called much earlier (when the situation could have been salvaged) to apply as many fixes as needed

Validators operate a software and are not the developers of the software. Validators are always available to apply updates released by developers.

A summary I shared previously:
https://t.co/4N23aNyfmi

> Update for Smart Stake delegates on Terra Network for the $UST depeg & its ripple effects:
> - yesterday, as a validator, smart stake was added to a telegram group with TFL & it's various supporters/partners
> - other validators were invited to the group as well
>
> — Smart Stake (@SmartStake) May 13, 2022