

Forum:[Hack Forums](#)

Thread: [How to make a >800 million dollars attacking UST](#)

Zher0 - May 12, 2022, 9:57 am

Haven't seen any mentions of this here yet.

"Since the beginning of the week, Terra's UST stablecoin has seen a major crash de-pegging from the USD. At the same time, Terra's native cryptocurrency LUNA has corrected by over 80% in the last four days. Amid all the bloodbath, speculations have been growing that there was a coordinated attack on the UST stablecoin. The initial report suggests that a single attacker sold \$285 million UST stablecoins on Curve and Binance."

"the attacker had built \$4.2 billion in Bitcoin short positions by April 11. Simultaneously, the attacker also builds \$1 billion in over-the-counter (OTC) position in UST. Now, this sets the stage to liquidate the UST and simultaneously short the Bitcoin, knowing the fact that LFG will sell its Bitcoins to protect the UST peg."

<https://coingape.com/heres-how-the-attacker-possibly-made-over-800-million-in-a-coordinated-attack-on-ust/>

Polymath - May 12, 2022, 10:13 am

Assuming this report is true, any idea who the attacker might have been? Billions of dollars is no joke, to think one individual did this is hard to believe. Its more believable that an organisation or a group backed by organisations did this because it seems too coordinated and well thought out

Omniscient - May 12, 2022, 10:18 am

Gonna guess this is state sponsored crypto-terrorism. Could be Israeli, N. Korea, China, or Russia. And yes, maybe even NSA, CIA, or DHS in America. Lastly the IMF or WEF who view crypto as a problem as well.

Intent might be either to make loads of money (N. Korea loves to do this) or just to harm crypto so that regulators can swoop in with an "I told you so".

Basically crypto is the enemy of tyrants and they will continue to wage a war against it.

Please keep in mind, they won't win, whoever it is.

funtela - May 12, 2022, 10:28 am

Is there any hope of them recovering if this is true?

xPlutus - May 12, 2022, 10:31 am

(May 12, 2022 10:18 AM)Omniscient Wrote: [\[CITE\]](#) Gonna guess this is state sponsored crypto-terrorism. Could be Israeli, N. Korea, China, or Russia. And yes, maybe even NSA, CIA, or DHS in America. Lastly the IMF or WEF who view crypto as a problem as well.

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You're correct it were a group of specific jews from israel. They are in the top of a certain building in dubai, heavily guarded doors and no one is allows to come in.

JoseCmanXDII - May 14, 2022, 9:36 am

(May 12, 2022 10:31 AM)Yoda Wrote: [\[CITE\]](#) You're correct it were a group of specific jews from israel. They are in the top of a certain building in dubai, heavily guarded doors and no one is allows to come in.

source: trust me bro

_daniel - May 14, 2022, 8:14 pm

Welcome to markets. This isn't an attack - this just highlights a broken protocol. Decentralized stablecoin backed on volatile assets was always a recipe for disaster, not if but when. People were outlining how the depegging could occur since November last year.

Not to mention, we saw the \$WAVES + \$USN so recently.

VarNull - May 14, 2022, 11:06 pm

(May 14, 2022 08:14 PM)_daniel Wrote: [\[CITE\]](#) Welcome to markets. This isn't an attack - this just highlights a broken protocol. Decentralized stablecoin backed on volatile assets was always a recipe for disaster, not if but when. People were outlining how the depegging could occur since November last year.

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And why are you confident that this wasn't an attack?

Nobody knows for sure. Attacks do happen, and this could have just been a very successful attack.

You also mention that this highlights a broken protocol.. if a broken protocol gets exploited, it is an attack.

_daniel - May 14, 2022, 11:20 pm

(May 14, 2022 11:06 PM)VarNull Wrote: [\[CITE\]](#) And why are you confident that this wasn't an attack? Nobody knows for sure. Attacks do happen, and this could have just been a very successful attack.

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There was no exploit. Any market participant with deep pockets could have performed this. It's a fundamental flaw of the protocol itself.

LUNA was a skyscraper built on sticks. The crash to \$0 was intentional and the protocol was following its own design in an attempt to keep the UST peg afloat.

miomar - May 15, 2022, 6:20 am

(May 12, 2022 10:31 AM)Yoda Wrote: [\[CITE\]](#) You're correct it were a group of specific jews from israel. They are in the top of a certain building in dubai, heavily guarded doors and no one is allows to come in.

Lol you make it sound like hollywood, even binance have recently opened a big hub office in

Dubai.. most major companies have offices there

I cant imagine "top of a certain building" being a special thing in Dubai, it is more expensive to rent but thats pretty much it. I lived in dxb for a few years and worked on a few skyscraper office buildings, lower floors are my thing.. huge advantage especially if you are a smoker and need frequent smoke breaks

xPlutus - May 15, 2022, 7:29 am

(May 15, 2022 06:20 AM)miomar Wrote: [CITE](#) Lol you make it sound like hollywood, even binance have recently opened a big hub office in Dubai.. most major companies have offices there

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I'm not talking about a company. It's a group of people who know exactly what they are doing and use mazes in the law to get away with the stuff they are doing. I'm talking about people who make 10s of millions weekly on the regular doing this shit.