

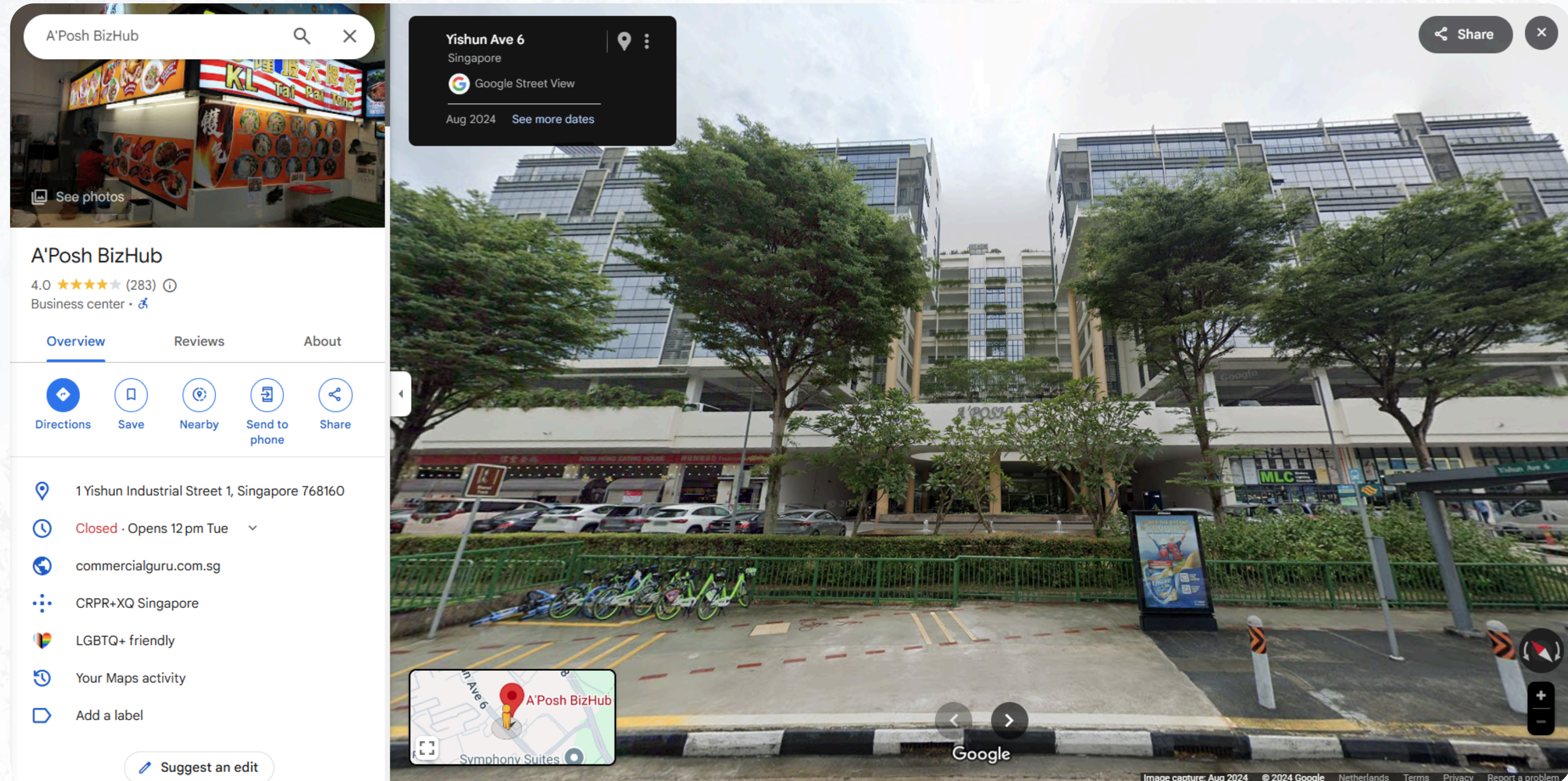
Research TRON \$TRX

01.2025

Presented by



TRON Headquarters: Strategic Base at A'Posh BizHub in Singapore



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The slide showcases the A'Posh BizHub building, located at **1 Yishun Industrial Street 1, #05-34, Singapore 768160**, which houses the registered headquarters of TRON Foundation. This modern business complex is situated in the Yishun district, in the northern part of Singapore. It provides a dynamic and professional environment tailored to the needs of technology-driven companies like TRON.

Why A'Posh BizHub?

A'Posh BizHub is a state-of-the-art facility designed to support businesses across various industries, including technology, finance, and innovation. The building offers several notable features:

- Co-working spaces – fostering dynamic collaboration among diverse teams,
- Convenient public transport access – located near major transport hubs in Singapore,
- On-site business services – including restaurants, retail shops, and technical facilities.

The Importance of Singapore as a Location

TRON's choice of Singapore as its headquarters is no coincidence. Singapore is a global technology hub known for its stable economic and regulatory environment. It attracts innovative projects with its:

- Crypto-friendly regulations – the government actively supports blockchain and cryptocurrency development,
- Advanced technological infrastructure – one of the world's most developed tech ecosystems,
- Strategic location – proximity to Southeast Asian markets enables rapid growth and expansion.

TRON at A'Posh BizHub

The A'Posh BizHub building reflects TRON's modern approach to business. It is an environment that fosters creativity and innovation, aligning perfectly with TRON's mission to decentralize the internet and develop decentralized applications. Being based in Singapore provides TRON with access to world-class talent, potential business partners, and investors.

This slide not only highlights the company's headquarters but also underscores TRON's strategic approach to selecting a location that supports technological advancement and ensures easy access to global markets. Singapore serves as an excellent operational base for a company that prioritizes innovation and a global reach.

Highlights of the TRX project

TRON is a blockchain platform created to decentralize the internet by enabling content creation and sharing without intermediaries. Its main goal is to establish a global digital entertainment system with free and decentralized technology.

White Paper Analysis: TRON's white paper outlines a vision for a decentralized platform for digital content, eliminating the need for intermediaries and reducing costs for creators. The project intends to leverage blockchain technology to manage copyright and content distribution.

Team and Advisor Evaluation: TRON was founded by Justin Sun, a graduate of Peking University and the University of Pennsylvania, who previously worked with Ripple. The TRON team comprises experienced blockchain and technology specialists. However, there have been past controversies surrounding Justin Sun, including accusations of plagiarism in TRON's white paper.

Blockchain Technology Assessment: TRON uses a Delegated Proof of Stake (DPoS) consensus mechanism, allowing for high throughput and low latency. The platform supports smart contracts and decentralized applications (DApps). However, there have been concerns about network centralization due to a limited number of super representatives responsible for transaction validation.

Tokenomics: TRX is TRON's native token, used for transaction fees, staking, and voting for super representatives. Initially, 100 billion TRX were issued, with 15% allocated to the team and advisors, raising concerns about potential token ownership centralization.

Competition Assessment: TRON competes with platforms like Ethereum, EOS, and Binance Smart Chain, offering similar functionalities for DApps and smart contracts. TRON stands out for its high throughput and low transaction fees but has faced criticism for lacking innovation compared to its competitors.

Regulatory Analysis: TRON operates globally, exposing it to various regulations across countries. Justin Sun has previously encountered issues with Chinese authorities, leading to the cancellation of some promotional events.

Security Audit: TRON has conducted security audits of its smart contracts and protocol. In 2019, a significant vulnerability was discovered that could have paralyzed the network, but it was promptly addressed.

Financial Transparency Concerns: TRON is not a public company and thus does not publish detailed financial reports. This lack of financial transparency raises concerns among investors.

On-Site Investigations: There is no publicly available information about interviews with former TRON employees. Reports of high employee turnover in the past may suggest internal issues.



Ownership Structure Analysis: TRON Foundation is registered in Singapore, complicating access to information about ownership structure. Justin Sun is the central figure associated with the project, which may suggest centralized authority.

Cryptocurrency Investigations: TRON has faced accusations of code plagiarism from other blockchain projects, undermining its credibility. However, since then, the project has introduced its innovations and is developing a DApp ecosystem.

Compliance Verification: TRON strives to comply with local regulations in the countries where it operates. However, lack of transparency in ownership structure and finances may raise concerns among regulators.

Summary of Findings: TRON is an ambitious project with a strong team and a growing ecosystem. However, past controversies related to plagiarism, centralization, and financial transparency persist. Investors should exercise caution and thoroughly analyze the risks associated with the project before making investment decisions.

Blockchain network

TRON is a blockchain platform created to decentralize the internet by enabling content creation and sharing without intermediaries. Its main goal is to establish a global digital entertainment system with free and decentralized technology.

Architecture and Consensus Mechanism:

- **Delegated Proof-of-Stake (DPoS):** In TRON, users elect 27 Super Representatives (SRs) responsible for validating transactions and maintaining the network. This mechanism ensures high performance and low latency, allowing for processing up to 2,000 transactions per second.

Network Security:

- **Security Audit:** In September 2024, TRON DAO completed a comprehensive security assessment of its Java-Tron client conducted by ChainSecurity. This audit aimed to identify and address potential security vulnerabilities, demonstrating TRON's commitment to maintaining the integrity of its network.
- **Bug Bounty Program:** TRON operates a bug bounty program, encouraging the community to report potential issues in the code, further strengthening the ecosystem's security.

Comparison with Other Blockchains:

- **Scalability:** Thanks to its DPoS mechanism, TRON achieves higher throughput compared to traditional consensus mechanisms like Proof-of-Work (PoW) used in Bitcoin.
- **Stability:** Unlike projects such as Terra (LUNA), which experienced severe system issues, TRON has not encountered similar critical failures, indicating the stability of its architecture.

Blockchain network

Although TRON is promoted as an efficient and secure blockchain platform, there are incidents and controversies that may challenge these claims:

Critical Security Vulnerability in 2019: In May 2019, the platform HackerOne revealed a serious vulnerability in the TRON network, which could have allowed a single computer to halt the entire blockchain through a Denial-of-Service (DoS) attack. An attacker could overload the memory of available nodes, causing them to crash. Although the issue was quickly patched, this incident undermined trust in the platform's security.

Use of the TRON Network for Illegal Activities: In November 2023, reports surfaced that the TRON network had been used by terrorist organizations such as Hamas, Hezbollah, and Palestinian Islamic Jihad to finance their activities. Although TRON DAO issued a statement condemning such actions, this raises concerns about the platform's potential use for illegal purposes.

Decentralization Issues: Despite claims of decentralization, the Delegated Proof-of-Stake (DPoS) consensus mechanism in TRON relies on electing 27 Super Representatives (SRs) responsible for validating transactions. Critics argue that concentrating power in the hands of such a small number of entities can lead to centralization and potential abuses.

In conclusion, although TRON offers advanced technological features, these incidents and controversies suggest that investors should exercise caution and carefully assess the risks associated with this project.

Speculative information raising questions around the project

TRON is a blockchain platform founded in 2017 by Justin Sun, aiming to decentralize the internet by enabling content creation and sharing without intermediaries. Despite its ambitious goals, this project has faced multiple criticisms and accusations of unethical practices.

Plagiarism Accusations: In January 2018, Juan Benet, CEO of Protocol Labs, accused TRON of copying parts of its white paper from the documents of IPFS and Filecoin without proper attribution. Additionally, researchers from Digital Asset Research discovered segments in TRON's code copied from other projects, which calls into question the originality and ethics of the development team.

Security Issues: In May 2019, HackerOne revealed a critical vulnerability in the TRON network that could have allowed a single computer to halt the entire blockchain through a DDoS attack. Although the issue was quickly patched, this incident undermined trust in the platform's security.

Market Manipulation Allegations: In March 2023, the U.S. Securities and Exchange Commission (SEC) accused Justin Sun and affiliated companies of selling unregistered securities related to TRX and BTT tokens and of market manipulation, including "wash trading" aimed at artificially inflating token prices. Celebrities like Lindsay Lohan and Jake Paul were also involved, as they promoted these cryptocurrencies without disclosing that they were paid for endorsements.

Connections to Illegal Activities: In November 2023, reports emerged that the TRON network had been used by terrorist organizations such as Hamas, Hezbollah, and Palestinian Islamic Jihad to finance their activities. While TRON DAO issued a statement condemning such actions, this raises concerns about the platform's use for illegal purposes.

Controversies Surrounding the Founder: Justin Sun, the founder of TRON, has been accused multiple times of unethical business practices. In 2020, former TRON employees filed a lawsuit against him, accusing him of fraud, harassment, and retaliation against whistleblowers. Although the case went to arbitration, these allegations cast doubt on the credibility of the project's leader.

Summary: Despite its technological achievements, TRON is a project burdened with numerous controversies and accusations of unethical practices. Investors should exercise particular caution and thoroughly assess the risks associated with the project before making investment decisions.

Market Manipulation Allegations Related to the TRON Project

In March 2023, the U.S. Securities and Exchange Commission (SEC) accused Justin Sun, the founder of TRON, and his companies—Tron Foundation Limited, BitTorrent Foundation Ltd., and Rainberry Inc. (formerly BitTorrent)—of violating securities regulations. The charges included the sale of unregistered securities in the form of TRX and BTT tokens and market manipulation, including “wash trading” to artificially inflate trading volume and increase token prices. (Securities and Exchange Commission)

“Wash Trading” and Market Manipulation

The SEC accused Sun and his companies of conducting over 600,000 wash trades between April 2018 and February 2019. These transactions involved simultaneous buying and selling of TRX tokens between accounts controlled by Sun, artificially boosting trading volume and creating a false appearance of market activity. Between 4.5 and 7.4 million of these transactions were executed daily, with the goal of maintaining or increasing TRX's price. (Securities and Exchange Commission)

Celebrity Involvement and Undisclosed Payments

To promote TRX and BTT tokens, Sun and his companies partnered with several prominent public figures who promoted these cryptocurrencies on social media without disclosing that they were paid for their endorsements. The SEC accused the following celebrities:

Lindsay Lohan: Actress who promoted TRX and BTT on Twitter, receiving a payment of \$10,000.

Jake Paul: Boxer and internet personality who promoted TRX, receiving \$25,000.

DeAndre Cortez Way (Soulja Boy): Rapper who promoted TRX and BTT. The payment amount was not disclosed.

Austin Mahone: Singer who promoted TRX and BTT. The payment amount was not disclosed.

Michele Mason (Kendra Lust): Adult film actress who promoted TRX and BTT. The payment amount was not disclosed.

Miles Parks McCollum (Lil Yachty): Rapper who promoted TRX and BTT. The payment amount was not disclosed.

Shaffer Smith (Ne-Yo): Singer who promoted TRX and BTT. The payment amount was not disclosed.

Aliaune Thiam (Akon): Singer who promoted TRX and BTT. The payment amount was not disclosed.

Market Manipulation Allegations Related to the TRON Project

SEC Charges Crypto Entrepreneur Justin Sun and His Companies for Fraud and Other Securities Law Violations

Eight celebrities also charged for illegal touting of Sun's crypto asset securities

FOR IMMEDIATE RELEASE | 2023-59

Washington D.C., March 22, 2023 — The Securities and Exchange Commission today announced charges against crypto asset entrepreneur Justin Sun and three of his wholly-owned companies, Tron Foundation Limited, BitTorrent Foundation Ltd., and Rainberry Inc. (formerly BitTorrent), for the unregistered offer and sale of crypto asset securities Tronix (TRX) and BitTorrent (BTT). The SEC also charged Sun and his companies with fraudulently manipulating the secondary market for TRX through extensive wash trading, which involves the simultaneous or near-simultaneous purchase and sale of a security to make it appear actively traded without an actual change in beneficial ownership, and for orchestrating a scheme to pay celebrities to tout TRX and BTT without disclosing their compensation.

The SEC simultaneously charged the following eight celebrities for illegally touting TRX and/or BTT without disclosing that they were compensated for doing so and the amount of their compensation.

- Lindsay Lohan
- Jake Paul
- DeAndre Cortez Way (Soulja Boy)
- Austin Mahone
- Michele Mason (Kendra Lust)
- Miles Parks McCollum (Lil Yachty)
- Shaffer Smith (Ne-Yo)
- Aliaune Thiam (Akon)

Settlements and Penalties

Most accused celebrities agreed to settle with the SEC without admitting guilt but agreed to pay a combined total of over \$400,000, which included disgorgement, interest, and penalties. Lindsay Lohan agreed to return \$10,000 and pay a \$30,000 penalty. Jake Paul agreed to return \$25,000 and pay a \$75,000 penalty. Soulja Boy and Austin Mahone did not agree to a settlement, and proceedings against them are ongoing.

Investor Implications

The actions of Justin Sun and his companies, involving market manipulation and undisclosed payments to celebrities promoting TRX and BTT tokens, raise concerns about the credibility of the TRON project. Investors should exercise caution, considering these allegations and the potential risks associated with investing in cryptocurrency projects that may be involved in unethical or illegal practices.

Controversial project founder

The \$6.2 Million Banana: Justin Sun's Viral Art Purchase

In 2019, Justin Sun, the founder of the TRON blockchain, made headlines around the globe when he purchased “Comedian”, a controversial piece of art by Maurizio Cattelan. The artwork consisted of a simple banana duct-taped to a wall. Sun paid an eye-popping \$6.2 million for the piece at Art Basel Miami Beach, cementing his reputation as a headline-grabbing figure in the tech and art worlds.

Why the Banana?

The banana, although seemingly absurd, sparked debates about the definition and value of modern art. For Sun, this purchase wasn't just about owning a provocative piece of art—it was a statement. He described it as symbolizing the transformative power of simplicity and creativity in challenging the status quo. It also aligned with his personal philosophy of pushing boundaries, both in technology and culture.

The Viral Aftermath

After the purchase, Sun turned the event into a public spectacle. He held a press conference and dramatically consumed the banana, arguing that its true value lay in the concept rather than its physical form. This act amplified the media frenzy, with critics labeling it as a publicity stunt and supporters praising it as a clever commentary on the ephemeral nature of value.

Art Meets Blockchain

Sun's investment wasn't purely personal. By aligning himself with “Comedian”, he sought to bridge the worlds of art and blockchain. The TRON founder later hinted at tokenizing the artwork, showcasing how blockchain could revolutionize the art world by introducing transparency and accessibility to ownership and provenance.



Controversial project founder

Evasion of Chinese Regulations: In 2017, just before the Chinese government imposed a ban on Initial Coin Offerings (ICOs), Justin Sun conducted an ICO for the TRX token, raising \$70 million. After the ban was announced, Sun left China, fearing legal consequences, suggesting a deliberate move to act against impending regulations.

BitTorrent Acquisition and Related Controversies: In 2018, Sun acquired BitTorrent for \$140 million. After the acquisition, reports surfaced of unethical management practices, including market manipulation and using BitTorrent resources to promote his own cryptocurrency projects.

Market Manipulation Allegations: The article describes how Sun allegedly led a team responsible for manipulating the price of the TRX token through practices like “market making” and “wash trading,” which involved artificially increasing trading volume to raise the token’s value.

Poloniex Exchange Acquisition: Sun acquired the cryptocurrency exchange Poloniex, relocating its headquarters to the Seychelles, sparking concerns about regulatory evasion and potential financial irregularities. The article also mentions an incident involving the theft of approximately \$114 million from Poloniex in November 2023.

Regulatory Issues in the U.S.: In March 2023, the U.S. Securities and Exchange Commission (SEC) accused Justin Sun of selling unregistered securities and engaging in market manipulation related to the TRX and BTT tokens. Celebrities like Lindsay Lohan and Jake Paul were also involved, as they promoted these cryptocurrencies without disclosing they had been paid for endorsements.

Management and Ethical Controversies: The article highlights numerous accusations against Sun concerning unethical business practices, including harassment of employees, retaliation against whistleblowers, and exploiting company resources for personal promotional goals.

Conclusion: The Verge’s analysis of Justin Sun’s actions points to numerous controversies and potentially illegal practices associated with his cryptocurrency projects. Investors should exercise particular caution, considering the allegations of market manipulation, regulatory challenges, and ethical concerns regarding Sun’s management of these projects.

Positive aspects of the TRON project



Performance and Scalability: TRON utilizes the Delegated Proof-of-Stake (DPoS) consensus mechanism, enabling rapid transaction processing and high network throughput. This makes the platform capable of supporting a large number of decentralized applications (DApps) and smart contracts.

Low Transaction Fees: Compared to other blockchain platforms, TRON offers low transaction fees, making it an attractive choice for DApp developers and users.

Growing Ecosystem: TRON is actively expanding its ecosystem by introducing innovations and supporting the development of decentralized applications, which contributes to the broader adoption of blockchain technology.

Positive aspects of the TRON project

Positive Actions by Justin Sun, Founder of TRON:

Charitable Activities: In June 2019, Justin Sun won a charity auction by bidding \$4.6 million for a private lunch with Warren Buffett. Although initially postponed, the meeting eventually took place in January 2020. During the lunch, Sun presented Buffett with a phone containing Bitcoin and other cryptocurrencies, while the auction proceeds benefited the Glide Foundation, supported by Buffett.

Promotion of Blockchain Technology: Sun actively promotes blockchain and cryptocurrencies through various educational initiatives and collaborations with industry leaders, increasing awareness and acceptance of these technologies worldwide.

Additional Positive Aspects of TRON:

Support for Content Creators: TRON empowers content creators to monetize their work without intermediaries. Through the platform's decentralized nature, creators can directly receive rewards from their audience, enhancing transparency and fairness in the industry.

Strategic Partnerships: TRON has initiated several partnerships that strengthen its market position. For instance, TRON acquired BitTorrent, one of the largest file-sharing platforms globally, allowing blockchain technology to integrate with the content-sharing market.

Support for Innovation and DApps: TRON organizes competitions and grant programs for decentralized application developers, fostering young talents and startups in the blockchain industry. This initiative helps the TRON ecosystem grow continuously, attracting new users.

Strong Community: TRON has built one of the largest and most engaged communities in the blockchain space. Regular updates, transparency, and the team's commitment to platform development enhance user loyalty.

Eco-Friendly Efficiency: The DPoS consensus mechanism used by TRON is significantly more energy-efficient than Proof-of-Work used by cryptocurrencies like Bitcoin. This makes TRON a more environmentally friendly blockchain solution.

Positive aspects of the TRON project

Additional Positive Contributions by Justin Sun:

Advancing the FinTech Industry: Justin Sun has played a pivotal role in popularizing blockchain applications across various sectors, including entertainment, finance, and technology. His visionary approach has attracted numerous investors and developers to this technology.

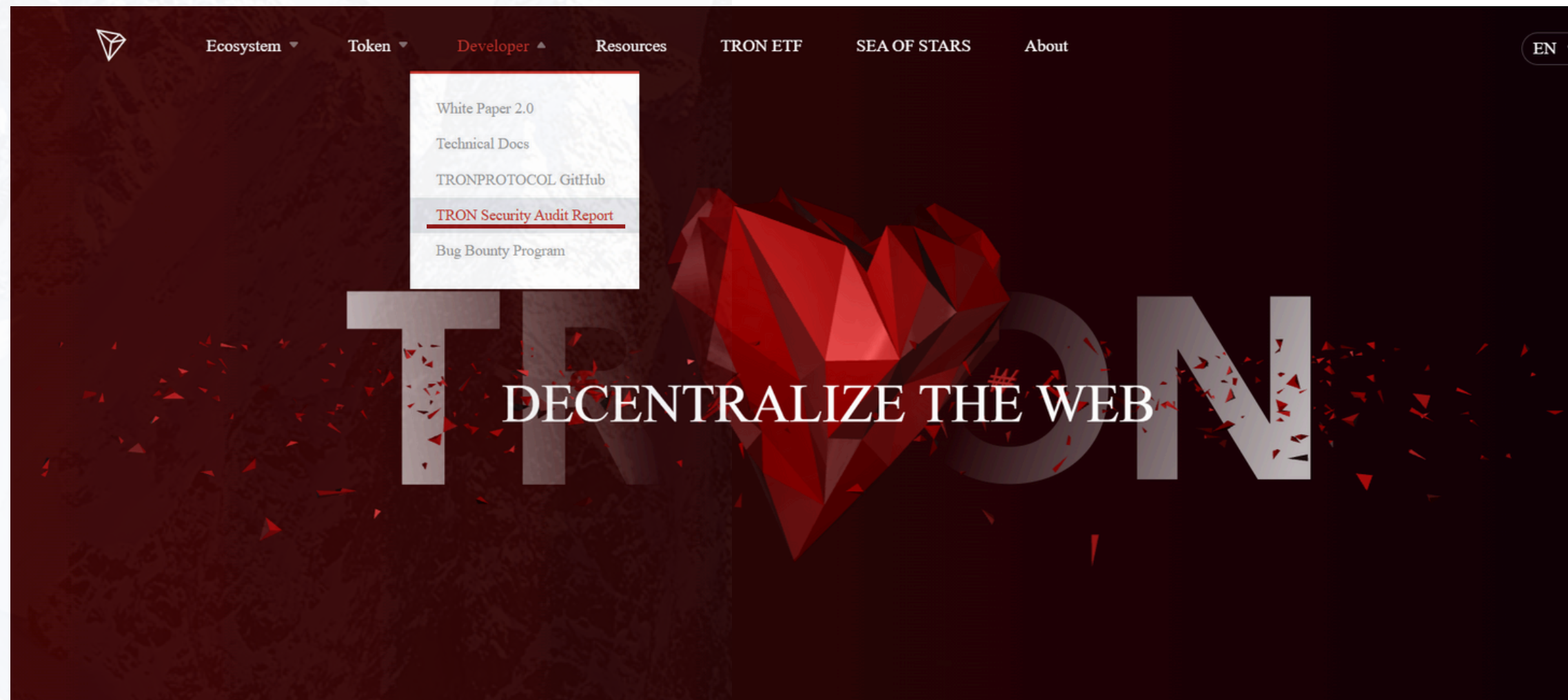
Support for BitTorrent and Blockchain Integration: After acquiring BitTorrent, Sun introduced the BTT (BitTorrent Token), enabling faster and more efficient file sharing. This demonstrates a successful synergy between traditional technology and blockchain.

Investments in Future Technologies: Sun actively invests in innovative technologies and startups, supporting their development. His efforts help shape the future of blockchain and the digital economy.

Cryptocurrency Education: Sun regularly participates in conferences, workshops, and industry events, sharing his knowledge about blockchain and cryptocurrencies. His commitment to education contributes to increased awareness of these technologies.

Philanthropy: Justin Sun engages in philanthropic initiatives, supporting charitable organizations and communities in need. His actions improve the lives of many and highlight the socially responsible nature of his work.

Protocol Security Audit Report



Resource Waste from Unsigned Blocks: Blocks not signed by witnesses consumed resources unnecessarily, slowing the network. These blocks are now immediately dropped upon failing signature checks.

Unsafe Random Number Generators: Non-secure random number generators risked key security. They were replaced with cryptographically secure alternatives to ensure safety.

Eclipse Attacks on Nodes: Nodes were vulnerable to isolation through eclipse attacks, risking double-spending and network manipulation. Enhancements were made to protect against these attacks.

PBFT Messages State Expansion: PBFT messages were stored in memory even when the feature was disabled, risking unbounded memory usage and potential DoS attacks. This was fixed by processing PBFT messages only when enabled.

Censoring of Fork Blocks: Attackers could censor valid fork blocks by including fake blocks, causing legitimate blocks to be discarded. The issue was resolved by filtering out invalid producers' blocks.

Tron and World Liberty Financial: A Web of Controversy

The partnership between **World Liberty Financial**, founded by the **Witkoff** family with financial ties to **Donald Trump**, and **Tron**, a cryptocurrency platform, has sparked widespread controversy. Allegations of misuse by terrorist organizations, potential conflicts of interest, and regulatory concerns have placed both entities under intense scrutiny.

Tron's Controversial Reputation

Alleged Links to Terrorist Organizations:

- Since 2021, Israeli security services have frozen 186 Tron wallets, citing their use in financing terrorist activities by groups like Hamas and Hezbollah.
- Tron has acknowledged its network attracts both legitimate and illicit users but emphasizes its collaboration with law enforcement, which helped freeze \$70 million in illegal funds.

Past Allegations Against Tron's Founder, Justin Sun:

- The SEC has accused Sun of market manipulation, fraudulent trading practices, and undisclosed celebrity endorsements.
- Despite denying the allegations, Sun remains a controversial figure, with ongoing legal battles adding to Tron's contentious profile.

World Liberty Financial and Trump's Involvement

Financial Beneficiary Role:

- Trump, listed as the **"Chief Crypto Advocate"** for World Liberty, is entitled to a significant share of the company's revenues (up to 75%).
- Ethics experts warn this setup could allow investors to seek political favors by purchasing World Liberty's proprietary tokens.

Potential Conflicts of Interest:

- Steven Witkoff, co-founder of World Liberty and Trump's appointee as Special Envoy to the Middle East, retains financial ties to the company, raising concerns about blurred lines between private interests and government policy.
- Witkoff's involvement in crypto and diplomatic roles could compromise his ability to prioritize U.S. interests over personal financial gains.



H.E. Justin Sun 🦅🔒🇺🇸
@justinsuntron · [Follow](#)



We are thrilled to invest \$30 million in World Liberty Financial [@worldlibertyfi](#) as its largest investor. The U.S. is becoming the blockchain hub, and Bitcoin owes it to [@realDonaldTrump](#)! TRON is committed to making America great again and leading innovation. Let's go!



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Tron and World Liberty Financial: A Web of Controversy

Regulatory and Ethical Red Flags

Ethical Concerns:

- Ethics experts highlight potential violations of the U.S. Constitution's "emoluments" clause, which prohibits federal officials from accepting financial benefits from foreign governments.
- World Liberty's ties to Tron, a platform accused of facilitating illicit activities, further amplify concerns about reputational risks for both Trump and Witkoff.

Regulatory Implications:

- Trump's plans to appoint crypto-friendly regulators, such as Paul Atkins as SEC chair, have raised suspicions of possible favoritism toward World Liberty and Tron.
- Critics argue that such regulatory changes could undermine efforts to address illicit activities in the crypto space.

Implications for the Crypto Industry

Tron's Appeal to Illicit Actors:

- Tron's features, including low fees, anonymity, and ease of conversion into cash, make it attractive not only to lawful users but also to criminal organizations.
- This dual use underscores the challenges of regulating decentralized financial systems effectively.

Future of World Liberty Financial:

- The close association with Trump and the involvement of high-profile figures like Justin Sun raise questions about the company's motivations and governance.
- As Trump assumes office, regulatory decisions could reshape the crypto industry, potentially benefiting World Liberty at the expense of broader market integrity.

Conclusion

The partnership between Tron and World Liberty Financial highlights significant ethical, regulatory, and reputational challenges. While both entities hold promise in the crypto industry, their controversial associations and legal troubles cast a shadow over their operations. Moving forward, transparency, rigorous oversight, and adherence to ethical standards will be crucial to mitigate risks and restore trust.

Summary

TRON is a blockchain platform founded in 2017 by Justin Sun, aiming to decentralize the internet by enabling content creation and sharing without intermediaries. Despite its ambitious goals, the project has been repeatedly criticized and accused of unethical practices.

Plagiarism Allegations: In January 2018, Juan Benet, CEO of Protocol Labs, accused TRON of copying parts of its white paper from the documents of IPFS and Filecoin without proper attribution. Additionally, researchers from Digital Asset Research discovered segments in TRON's code copied from other projects, which casts doubt on the originality and ethics of the development team.

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Investor Considerations: Despite TRON's technological achievements, the project is burdened with numerous controversies and accusations of unethical practices. Investors should exercise particular caution and thoroughly assess the risks associated with the project before making investment decisions. These additional positive aspects of the TRON project and its founder, Justin Sun, demonstrate that the initiative not only advances blockchain technology but also actively supports the community and promotes innovation.

In conclusion, despite controversies surrounding the TRON project and its founder, it is essential to acknowledge the positive attributes of the platform and Sun's contributions, which significantly influence the development and adoption of blockchain technology globally. We tested the operation of the TRON network ourselves and it works flawlessly, we had no problems.



Stone Research

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