Reddit’s blockchain-based Community Points are going away



The value of those tokens has, predictably, fallen off of a cliff, as *CoinDesk* reports drops of between 60 and 90 percent. Some Reddit posters claim thousands of dollars in value disappeared from their wallets immediately, while others are pointing at transactions made just prior to Tuesday’s announcement that they think are suspicious.

Community Points will go away by November 8th. According to the announcement, the admin said that the company shutting down Community Points because “there was no path to scale it broadly across the platform.” While the moderators and communities that supported the feature “have been incredible partners,” the admin said that “the regulatory environment has added to scalability limitations.” The admin added that Community Points “wouldn’t migrate well” to the updated reddit.com experience “without an outsized commitment to resources.”

Instead, the company plans to focus on “more scalable programs” like the recently launched Contributor Program, which will let you turn Reddit gold into real money, the admin says. When Community Points are officially sunset, you won’t see them in your Vault on the Reddit app.

https://www.theverge.com/2023/10/17/23921437/reddit-crypto-rug pull-community-points