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SAN FRANCISCO, CA, UNITED STATES, September 5, 2022 /EINPresswire.com/ -- Kylin Network is the confirmed winner of the crowd-loan auction for parachain slot #25 on Polkadot, which started on the 17th of August and ended on the 24th of August 2022.

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With only 24hrs remaining in the crowd-loan auction for parachain slot #25, Kylin Network smoked the competition when it became the first project to hit the bid cap of 150,000 DOT, which is equivalent to about $1.1 Million. This triumph has not been achieved since the last seven parachain auctions on Polkadot.

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>
> *Dylan Dewdney*

The architecture of the Polkadot ecosystem is designed such that the main chain, i.e. Polkadot, referred to as the "relay chain" is the layer zero blockchain and its user-created parallel chains called "parachains" take the layer one blockchain status. The relay chain acts as the governance layer of the network, while parachains are auctioned off, enabling independent projects to create and operate their own blockchains that live independently within the Polkadot infrastructure while benefiting from its security, scalability, and interoperability.

To become a parachain on Polkadot, prospective projects bid on available parachain slots on the blockchain. The crowd-loan on Polkadot is designed to allow projects to source bidding power from the general DOTSAMA ecosystem by sourcing loans in $DOT from the community. This loaned $DOT is locked on the Relay Chain for 96 weeks and projects reward their contributors during this timeframe with customized incentives.

Per DOT contributed, Kylin Network designed its reward structure to incentivize contributors with 222 $KYL (its ecosystem native token on Polkadot) for every DOT contributed. Kylin's parachain auction, which was triggered by an interesting turn of events, commenced on the 27th of July with a bid on parachain auctions #24, #25, and #26 simultaneously. The team initially planned and announced to its community that it would be taking part in the candle auction, which would be lit from the 28th of August. It came close to winning auction #24 but was overtaken by a parathread. Then came the came the unparalleled winning bid for auction #25 that smashed the competition with 24 hours left.

Elated by the results, Dylan Dewdney, the Project Strategic Lead & Co-Founder said:
"Winning Polkadot's 25th parachain slot is a realized vision. This mainnet auction win is a massive celebration for Kylin Network since our launch in 2020. We've been positioning and testing our solution across several testnets, most of which require an auction to onboard, so this is a significant milestone in our project journey towards building the data framework for all Web3 middleware. We are one HUGE step closer to delivering Web3's truth machine".

Kylin network is building the first chain-agnostic, modular, and interoperable data infrastructure for all Web3 middleware on the Polkadot blockchain. The team has identified the current challenges with Web3 oracles and is on a quest to deliver complete, accurate, valid, and ultra-low-cost data to all Web3 supporting frameworks and solutions on time and reliably.

About Kylin Network
The Kylin Network is a layer 1 blockchain for distributed data management built with Polkadot parachain compatibility to inherit its security, scalability and interoperability as a composable framework for middlewares across chains.

Kylin Network is a synergistic multi-level oracle data infrastructure built on Polkadot, democratizing the whole chain of data management processes required by all web3 middleware.

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