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About Binance Coin (BNB)

Binance Coin (BNB) is a cryptocurrency created and issued by Binance cryptocurrency exchange. The creation of Binance Coin is mainly to promote the operation of Binance exchange and ecosystem. It can be used for several different purposes in the Binance ecosystem, such as paying transaction fees, withdrawal fees, listing and exchange fees, etc. Binance Coins can also be used to invest in new IEOs listed through the Binance launchpad program.

Each transaction completed by users in BNB will receive a discount according to the preset schedule. The details are as follows: 50% discount for all transactions in the first year, 25% discount for transactions in the second year, 12.5% discount for transactions in the third year, 6.75% discount in the fourth year, and no discount after that. The purpose of these discounts is to encourage traders to use Binance Coins.

Some partnerships have also helped spread the use of the token. One of the partnerships is with uplive, Asia's number one high-end live video platform. Taking advantage of its 20 million users, uplive sells virtual gifts of BNB tokens. Another platform that supports Binance Coins is Monaco, a groundbreaking payment and cryptocurrency platform that supports BNB tokens on its mobile applications and visa cards.

BNB First Token Issue

Binance Coin made its debut through the initial coin issue (ICO), which took place between June 26 and July 3, 2017. In its ICO, the issue price of BNB is 2700 bnbs for one eth or 20000 bnbs for one BTC, providing a total of 200 million tokens. Binance Coin provides angel investors with 10%, i.e. 20 million BNB tokens; 40% of the tokens, i.e. 80 million tokens, are provided to the founding team, and the remaining 50%, i.e. 100 million tokens, are provided to all other participants.

All tokens were created before the token sale, and ICO helped raise \$15 million. During the ICO period, about 50% of the funds are set aside for brand and marketing, and one third of the funds are set aside for the construction and development of Binance platform and ecosystem, as well as the upgrading of its ecosystem. By the time of writing in early September 2019, the market value of Binance Coin had exceeded US \$3.5 billion.

BNB Token Policy

As the discount rate of the Binance Coin decreases over time, the value of the coin is expected to decrease over time. Binance has a plan to fight this. According to their white paper, they plan to buy back tokens with 20% profit according to the transaction volume every quarter; These repurchased tokens are then “burned” (destroyed). This will continue until only 50% or 100 million tokens are in circulation. This is expected to help the token retain a lot of value. As of April 2018, Binance has burned 2220314 BNB tokens with a total value of about US \$30 million.

How Does BNB Work?

Binance Coin was initially launched on the Ethereum blockchain and adopted the ERC-20 standard, but was eventually migrated to Binance’s proprietary blockchain Binance chain. Binance chain does not support smart contracts, which is different from Ethereum blockchain. Binance chain uses the tendermint consensus mechanism, Byzantine fault tolerance (BFT).

It involves various types of nodes, such as verifier node, that is, members who vote to verify or declare the transaction invalid; Accelerator node to accelerate the transaction verification process; And the witness node, as the witness of the consensus process, broadcasts the transaction to other nodes. After each block is generated, the cost is distributed among verifiers.

How to Buy Binance Coins

First, Binance Coins cannot be obtained from mining activities, which is different from other coins. All the tokens of Binance were dug up in advance at the time of their origin. Cryptocurrency users who want to own this token can only get it through the cryptocurrency exchange.

Because Binance is also a cryptocurrency exchange, it facilitates BNB transactions by pairing with more than 70 other cryptocurrencies. BNB can also be in Bancor network and gate IO, idex, trade Satoshi and a series of other cryptocurrency exchanges. Before you make any trade, you must compare the exchange rates of the transactions you want on all available exchanges. This allows you to get the best transaction rate.

How to Store BNB Tokens

Like other cryptocurrency exchanges, Binance offers a digital wallet that can be used to store BNB tokens or any other digital currency that can be traded on the Binance exchange. In mid-2018, Binance undertook a currency mobile wallet based on Ethereum, namely trust wallet. This wallet is now Binance’s official wallet. In addition to the specified wallet, the Binance token can also be stored on any other Ethereum compatible wallet. Some approved options include myetherwallet, metamask, mist, ledger nano s, and trezor.

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