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About Bitcoin BEP2 (BTCB)

Bitcoin BEP2 (BTCB) is a stablecoin launched by the famous [cryptocurrency](#) exchange binance in June 2019. Supported by [Bitcoin](#) (BTC) reserves, BTCB is linked to the price of BTC. In the following guide, we will introduce you to the utility and key facts of BTCB. What is Bitcoin BEP2 (BTCB) and how does Bitcoin BEP2 work? Please continue to read and understand.

Does BTCB Have Enough Support?

A stablecoin is safe only when it supports its reserves. The world's most popular stablecoin, tether, has caused a lot of controversy because of its reserve requirements; Originally known as fully backed by the US dollar, the commodity futures trading commission found it a lie and issued a fine of US \$41 million in October 2021. An in-depth study of this dispute can be found [here](#).

Binance's reserve data is more transparent because the reserve address is public. Enter the address in the Bitcoin explorer, and we can see the summary of the reserve, which can be viewed below. Compared with the current balance of US \$4.959 billion and the market value of US \$4.447 billion of coin market cap, we can see that the reserve exceeds the requirement of US \$500 million. From these figures, BTCB has enough BTC support.

How Popular is Bitcoin BEP2?

It should be noted that BTCB is different from most other stable currencies. They are usually linked to the US dollar rather than Bitcoin. BTCB and similar products are also known as "packaging tokens".

Although the term "stablecoin" refers more to these products linked to legal currency, Bitcoin linked tokens are becoming more and more popular. Packaged Bitcoin, an Ethereum based project launched by bitgo, a digital asset custodian, and kyber and Ren, two liquid businesses, has a market value of \$11.24 billion and a trading volume of \$203.5 million in the last 24 hours.

The market value of wrapped BNB is US \$2.3 billion, which is linked to the price of BNB and allows interoperability in the ecosystem of binance smart chain. In contrast, BTCB has a market capitalization of \$4.4 billion and a recent 24-hour trading volume of \$35.9 million, making it one of

the most popular packaged token products. Although smaller than wbtc, it should be considered that Ethereum's smart contract ecosystem is much larger than binance's.

The stablecoin supported by legal currency is also becoming more and more popular. Coin market cap pointed out that the total market value of all stable currencies in circulation was \$166.6 billion. The trading volume in the last 24 hours was US \$80.54 billion. In addition to tether, the most popular stablecoin so far, with a market value of US \$78.4 billion, other popular options include USD coin with a market value of US \$45 billion; Binance USD with market value of USD 14.23 billion; And terraUSD with a market value of US \$10.6 billion.

How Secure is Bitcoin BEP2?

Bitcoin BEP2 cryptocurrency is guaranteed by proof of authorization (POA) consensus method. Binance describes it as "a reputation based consensus algorithm, which introduces a practical and efficient solution for blockchain network".

POA is more scalable than the proof of work (POW) mechanism of Bitcoin, but at the expense of decentralization. Generally, there are 21 active miners working for the safety of binance blockchain at any time.

Cryptocurrency Price Prediction

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