

Deposit to earn rewards



Sign up and deposit to receive up to **17,500 USDT** in bonuses.
Exclusive for new users only.

Get it now

Ontology Gas (ONG) Coin Review: Something You Need To Know About It

Original:

<https://www.btcc.com/en-US/academy/research-analysis/ontology-gas-ong-coin-review-something-you-need-to-know-about-it>

Ontology is a high performance, open-source blockchain specializing in decentralized identity and data, created by Chinese blockchain company OnChain in 2017. The blockchain has two cryptocurrencies ONT and ONG.

In this article, we will introduce the Ontology Gas token ONG.



BTCC offers 300+ virtual currency contract trading pairs with leverage of 1X to 225X, and if you want to start buying and trading cryptocurrencies, you can start by signing up for [BTCC](#).

\ Deposit and Receive Up to 10,055 USDT! /

[Trade On BTCC Now](#)

[What is Ontology?](#)

[What is ONG Coin?](#)

[What Dose ONG Coin Do?](#)

[ONG Coin Outlook](#)

[How to Buy ONG Coin?](#)

What is Ontology?

Ontology was created by Chinese blockchain company OnChain, which also created the NEO blockchain. Onchain designs and develops blockchain solutions for businesses with a goal of facilitating the adoption of blockchain technology by businesses.

Ontology, which was launched in 2018, is a high-performance, open-source blockchain focused on decentralizing identity and data. The platform's unique infrastructure supports robust cross-chain collaboration and layer-2 scalability, offering businesses the flexibility to design enterprise blockchains that fit their needs.

With a suite of decentralized identity and data sharing protocols to enhance speed, security, and trust, Ontology's features include ONT ID, a mobile digital ID application and DID used throughout the ecosystem, and DDXF, a decentralized data exchange, and collaboration framework.

Since Ontology's launch, the project has relied on two tokens to protect the network and support its ecology. The two tokens are Ontology Coin (ONT) and Ontology Gas (ONG).

BTCC currently only offers Ontology Coin (ONT) contract trading pairs. If you want to invest in Ontology, you can purchase ONT contracts by clicking the button below.

[TRADE_PLUGIN]ONTUSDT,ONTUSDT[/TRADE_PLUGIN]

What is ONG Coin?

ONG (Ontology Gas), which can be considered gas on the Ethereum network, is a special Ontology token used to pay for Ontology crypto transactions.

Unlike transaction commissions such as Bitcoin or Ethereum, which are paid in BTC and ETH respectively, Ontology is different. It has a special gas token designed specifically for this purpose.

This method of token separation seems to be more convenient to use compared to the classical method. You don't have to worry about whether you have enough crypto assets in your wallet to conduct the specific transactions you need, nor do you have to choose between low commissions for long trading hours and high commissions for short trading hours.

It's all solved in Ontology. There is a fixed Gas fee of 0.05 ONG per transaction. No matter how much ONT you want to transfer, the fee amount will not change.

It is worth mentioning that ONG and ONT coins can be exchanged. ONG is about 5% weaker than ONT. This means that you can exchange 100 ONG for about 95 ONT, or you can exchange 100 ONT for about 105 ONG. This is not an exact exchange rate. Be sure to check the exact exchange rate for your Ontology tokens before exchanging.

[TRADE_PLUGIN]ONTUSDT,ONTUSDT[/TRADE_PLUGIN]

What Dose ONG Coin Do?

Uses of ONG coins include:

- Transaction fee payment: pay all transaction fees incurred within the Ontology platform.
- Smart Contract Execution: execute the cost of smart contracts developed on the Ontology platform.
- Data storage and management: store and manage data using the Distributed Storage Service (DSS) provided by the Ontology platform.
- Ontology Network Governance: ONG token holders can participate in the governance of the Ontology network and vote on important decision-making processes.

ONG Coin Outlook

In terms of its use in real world, the potential of the Ontology network seems to be almost limitless. This is because the blockchain protocol will benefit all business types - especially since it allows for the transfer of data in a secure, transparent, fast and inexpensive way. In general, Ontology provides enterprises with the ability to flexibly design blockchains according to individual needs.

Besides, Ontology will also be able to provide a platform for DApps and smart contracts, which will be supported by the NEO blockchain. Essentially, this opens the door to full automation, meaning that organizations can execute data transactions without the need for third-party verification.

From the price point of view, the price of ONG is very volatile and has not yet risen above the \$1. However, given the diversity of projects, which are all promising, ONT and ONG prices may soon rise. Therefore, if you are looking for long-term investment opportunities, ONG seems to be an attractive investment.

However, investors need to study carefully before deciding to join the platform.

[TRADE_PLUGIN]ONTUSDT,ONTUSDT[/TRADE_PLUGIN]

How to Buy ONG Coin?

ONG tokens are currently listed on leading centralized exchanges such as Binance, Upbit, Gate and MEXC, where users can make purchases.

\ Deposit and Receive Up to 10,055 USDT! /

[Trade On BTCC Now](#)

BTCC does not support ONG trading for the time being, but offers more than 300 virtual currency contracts with leverage up to 225X and fees as low as 0%. If you want to start trading virtual currency contracts, you can start with [BTCC](#).

\ Deposit and Receive Up to 10,055 USDT! /

[Trade On BTCC Now](#)

Recommended for you:

[Ontology \(ONT\) Review: ONT Analysis and Price Prediction](#)

[Natural Gas Price prediction 2024: Is Natural Gas A Good Investment In 2024?](#)

[What is PAX Gold \(\\$PAXG\) Coin: Something You Need to Know About it](#)

[Compare BTCC vs. Binance: Which is a Better Choice for Canadian Traders in 2024?](#)

[Copper Prices Spike to 2024 High: is Copper a Good Investment in 2024?](#)

[What is Bittensor\(TAO\) Coin: Something you Need to Know About it](#)

[What Is Masa Network \(MASA\) Coin: Something You Need Know About It](#)

[Omni Network \(OMNI\) Coin Review: Something You Need Know About It](#)

[Best Crypto Exchanges Australia 2024](#)

[BTCC vs. NDAX: which is a better choice for crypto trading in Canada?](#)

[How to Choose Best Crypto Exchanges in Canada](#)

[BTCC vs. Bybit vs. eToro: which is the best choice for you?](#)

[BTCC vs. Coinbase vs. Crypto.com](#)

[Best Crypto Exchange Canada For April 2024](#)

[Bitcoin Halving Countdown 2024: Something You Need to Know About It](#)

[Gold Price Continues to Rally: Is Gold a Good Investment For Canadians In 2024](#)

[What is SPACE ID\(ID\): Is SPACE ID A Good Investment In 2024?](#)

[Best Crypto Trading Bots in Canada for April 2024](#)