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What Is PYTH Airdrop? Everything You Need to Know About Pyth Network

Original:

<https://www.btcc.com/en-us/academy/research-analysis/what-is-pyth-airdrop-everything-you-need-to-know-about-pyth-network>

In an effort to displace [Chainlink](#) as the leading [blockchain](#) financial data source, Pyth Network has launched a speed-focused oracle service.

The recent excitement surrounding the token airdrop by Chainlink rival Pyth Network has brought to light a long-simmering competition between businesses to elevate the infrastructure of the emerging digital asset industry to the level required by conventional finance.

Among the most recent “TradFi” companies to incorporate “decentralised ledger” technology and other crypto ideas into their operations are JPMorgan and Visa.

Blockchains are able to access data, particularly price feeds, from cryptocurrency exchanges and other real-world sources because to Oracle services like Chainlink (LINK), which have been important in leading this transition from the old to the new.

But for decentralised and centralised finance to work together, crypto infrastructure needs to be up to the challenge. This means that traders in this new world of high-frequency price feeds and transcontinental connections need access to the same kind of minute-to-minute market data that they’re used to.

Here is where Pyth is useful. Pyth, similar to Chainlink, is a platform that provides data to blockchains; it is an oracle service. In contrast to Chainlink’s market-focused “real-time data” feeds, Pyth’s are lightning fast, which should make the service more suited to specific financial use cases.

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The Solana blockchain was the pioneer

The project asserts on its website that it refreshes its data feeds at 300-400 millisecond intervals; it was originally developed for the speed-centric Solana (SOL) blockchain and eventually expanded into its own chain, Pythnet, using Solana's technology. A chainlink refresh rate, on the other hand, can be anywhere from a few minutes to a few hours.

The reason Chainlink is relatively slow is because it uses a network of node operators and "decentralised" consortiums of third-party data providers to get its data. The price feeds on Chainlink are updated either at predetermined intervals or dynamically in reaction to market volatility. There are new upgrades coming out shortly that focus on latency, so things might get faster.

In contrast, Pyth doesn't rely on third parties but rather first-party financial organisations like as Binance and Jane Street for its data. Claiming to be meeting the needs of modern finance, this institution-driven solution provides speed gains several orders of magnitude faster than rival services, but it also reeks of "centralization"—a word that crypto's disintermediating world finds repugnant.

Pyth also claims in its documentation that the Pythnet network compiles price data from many sources. Pyth asserts on its website that it uses a variety of cryptographic and game-theoretic procedures to guarantee the accuracy of its stated statistics.

As an example, Pyth's "bridge" service, Wormhole, performs specific checks automatically prior to reporting statistics to blockchains. These validation services help keep Pyth's data safe from manipulation, but if different sources give erroneous values, the system could still have measurement mistakes.

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PYTH Airdrop

The long-awaited airdrop of Pyth's PYTH token began this week. The new tokens can be "staked" by users who wish to have a say in the development of Pyth's technology, as they will also serve as votes in the protocol's governance mechanism.

Currently selling at \$0.33, down from a high of \$0.51, the token's supply will be distributed, in part, among about 90,000 crypto wallets that have previously engaged with the protocol.

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How to Trade Crypto Futures on BTCC ?

To trade Crypto Futures on BTCC, follow these simple steps:

- **Create an account**

Go to the [BTCC website](#) and fill out the registration form with the necessary details. Finish the checks to make sure you're in line with the stock exchange's rules.

- **Deposit funds**

Fund your BTCC wallet once your account has been created and verified. You can fund your BTCC account with a number of different cryptocurrencies and fiat currencies.

- **Navigate to the crypto trading section**

You can begin trading on the BTCC platform as soon as your account has been funded. Find the crypto exchange rate, which is written as crypto/Bitcoin (BTC) or crypto/US Dollar (USDT) depending on the other pairs available.s.

- **Choose your trading type**

Both spot trading and futures trading are available through BTCC. If you want to purchase or sell crypto tokens at the current market price, you may want to investigate spot trading. If you'd rather trade crypto with leverage and speculate on its price movements, you can do so with crypto Futures.

- **Place your trade**

After deciding which type of deal you want to make, you can enter the amount of crypto you like to buy or sell, as well as your preferred price (if necessary). If everything checks out, go ahead and make the deal.

- **Monitor and manage your trades**

Be sure to monitor your crypto holdings on the BTCC exchange. To limit losses and protect gains, you can use stop-loss and take-profit orders. It is also important to keep up with the latest crypto market trends and news if you want to successfully trade this cryptocurrency.

Before becoming involved in any kind of trading, make sure you've done your homework. Due to the extreme volatility of the cryptocurrency markets, it is crucial to have a well-defined trading strategy and risk management framework in place. To successfully trade crypto on the BTCC market and take advantage of the chances it provides, follow these procedures and keep yourself updated.

[Look More:How to Deposit Crypto on BTCC?](#)



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BTCC FAQs

1.Is BTCC safe?

Since its inception in 2011, BTCC has made it a priority to create a secure space for all of its visitors. Measures consist of things like a robust verification process, two-factor authentication, etc. It is considered one of the most secure markets to buy and sell cryptocurrencies and other digital assets.

2.Is it possible for me to invest in BTCC?

Users are encouraged to check if the exchange delivers to their area. Investors in BTCC must be able to deal in US dollars.

3.Can I Trade BTCC in the U.S?

Yes, US-based investors can begin trading on BTCC and access the thriving crypto asset secondary market to buy, sell, and trade cryptocurrencies.

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