

A dark blue banner for BTCC. On the left, the BTCC logo is followed by the text "Enjoy fees as low as 0.03%". Below this, there are four bullet points: "70+ crypto futures", "24/7 customer support", "100,000 USDT for demo trading", "10-150x flexible leverage", and "Support credit card deposits". On the right, there is a graphic of a smartphone displaying various charts and data, with a Bitcoin icon and a "Register Now" button below it.

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About Cardano (ADA)

Original:

<https://www.btcc.com/en-US/markets/Cardano-CNY>

[Cardano](#) is a [blockchain](#) platform designed to process transactions using a dedicated cryptocurrency called ADA. Cardano platform can handle various transactions, but its real goal is to become “blockchain Internet” and create an ecosystem that allows seamless exchange between different blockchains.

What is Cardano?

Cardano is a blockchain and [ADA](#) is a coin supporting Cardano network. This is similar to [Ethereum](#) and Ethereum blockchain in some ways. Think of [Bitcoin](#) as cryptocurrency 1.0. It is essentially digital gold, but the system is plagued by scalability problems. Then Ethereum, commonly known as cryptocurrency 2.0.

Cardano, launched in 2017, is crypto 3.0, which aims to improve the functions originally missing from Ethereum. Charles Hoskinson founded Cardano, who is also the co-founder of Ethereum. In 2014, Hoskinson had a dispute with the Ethereum team over whether the Ethereum project should be commercialized with co-founder Vitalik Buterin. Hoskinson continues to launch Cardano as a more scalable, interoperable and sustainable blockchain, and plans to improve on the basis of Bitcoin and Ethereum.

“Known as the ‘Ethereum killer’ by supporters, Cardano’s sustainable development is supported by the Cardano foundation and iohk research institutions, which participate in [resources and development] and peer review through a formal development model,” said Henrik Gebbing, co-CEO and co-founder of digital asset custodian finoa.

One of the main criticisms of Bitcoin and other popular cryptocurrencies is that their blockchain network, based on the consensus mechanism of work proof, wastes a lot of energy. Cardano uses the consensus mechanism of equity certificate to provide a more sustainable and scalable blockchain.

What is ADA?

ADA is the cryptocurrency of Cardano platform. Cardano’s coin is named after ADA Lovelace, a 19th-century mathematician known as the first computer programmer. People use ADA tokens to pay for transactions using the platform. It is also given to verifiers as a reward for running the equity certification system.

How Does Cardano Work?

In blockchain networks, there needs to be a way to verify transactions to ensure that people don't spend the same token twice. In view of decentralization, there is no central institution like the bank to handle this work in its work.

Based on the consensus mechanism of work proof, Bitcoin and Ethereum 1.0 miners run computers to solve complex mathematical equations, add new data blocks to the blockchain and receive cryptocurrency for their work. This is time-consuming and consumes a lot of electricity.

Cardano uses piles, which is a process in which network participants deposit a set amount of cryptocurrency to obtain the right to participate in the operation of the blockchain. "Daniel Hill, President of Hill Wealth Strategy, said:" the [Cardano] agreement is designed to minimize energy consumption during block production.

How to Buy Cardano?

What you buy is not Cardano itself, but its token ADA. To buy ADA, you can register an account with a major cryptocurrency exchange. Then you can store ADA in the platform itself or cryptocurrency wallet.

How to Use Cardano?

You can use ADA like other cryptocurrencies. You can hold it as an investment and use it to buy and exchange. You can also use your ADA to pay for transactions on the Cardano network and bet to earn more tokens. If you want to hold Cardano for a long time, please pay attention to the wallet you use.

"The two official Cardano wallets are Daedalus wallets [Full node] and Yoroi wallets [light node]. Both wallets allow users to obtain new Cardano by mortgaging their assets, and also allow them to vote in project catalyst, a foundation for granting ADA to Cardano projects," Gebbing said.

Gebbing also said that developers and institutions can use the Cardano network for projects, even if they do not directly use ADA tokens. "Perhaps most notable is the Atala Prism project, which attempts to distribute digital identities, including verifiable academic performance information, to students across Ethiopia," he added.

There are also many defi and non-replaceable token (NFT) schemes in the Cardano ecosystem. Several of these projects include the decentralized exchange SundaeSwap (Sundae) and the decentralized untrusted lending agreement Meld (MELD), to name a few.

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