Vitalik Buterin Sends $1.4M of Ether for

Ethereum 2.0 Staking

***Ethereum founder Vitalik Buterin has assigned his first ether for the upcoming Ethereum 2.0 Staking.***

Buterin sent 100 transactions for 32 [Ether](https://www.coindesk.com/price/ethereum) each. In total 3,200 units of the cryptocurrency. The total amount is worth around $1.4 million.

The transactions were sent to Ether 2.0 staking deposit contract. The Ether 2.0 staking [went live Wednesday](https://www.coindesk.com/ethereum-2-0-contract-deposit-mainnet). This allows network participants to move funds from the proof-of-work blockchain to the proof-of-stake (PoS) blockchain.

Staking simply means reserving a certain amount of funds for a particular period of time. And expecting rewards in return.

In this instance Ethereum 2.0 staking is for supporting Pos blockchain network. Currently, Proof of chain blockchain network is in use.

Ethereum is an open source platform. It is completely decentralised and accessible from anywhere. Ether (ETH) is the native crypto currency of the Ethereum platform. It is the second-largest cryptocurrency after Bitcoin in market capitalization.

Ethereum 2.0 is an upgrade which will be more scalable and secure. It will reduce energy consumption and will boost network transactions.

Currently, Ethereum handles ~15 transactions per second. Comparatively Visa handles around 1500. This comes down to the issue of centralised and decentralised blockchain networks.

Ethereum 2.0 will be a proof of stake blockchain network by introducing shard chains. Shard chains act like parallel blockchains to ease network’s processing work.

Ethereum participants have deposited 32 Ether, minimum requirement for Ethereum 2.0 staking. Currently the deposit contract holds 38,693 Ether, amounting to around $ 17M.

Ethereum 2.0 staking will be applied in phases.

Phase 0 of Ethereum 2.0 staking is expected to launch in December 2020. It will comprise of shipping beacon chain to shard chain. It will be the foundation for the rest of the Ethereum 2.0.

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