Welcome to this lecture, where we’re going to discuss the specific coin of an ever more popular becoming cryptocurrency exchange, Binance.

So, Binance Coin is the coin of the Binance Cryptocurrency Exchange. Of which only 200 Million Binance Coins can be created.

The actual project as a whole is Chinese backed, and they’ve had tremendous success in that market, where unfortunately other exchanges have lacked. Hence their tremendous success in such a short space of time.

Upon launch of Binance the coins were distributed as follows:

50% Of The Coins Were Sold In The ICO.

40% Of The Coins Went To The Team.

10% Of The Coins Went To Angel Investors.

The one thing that really interests me with Binance Coin, is how they’ve incentivised the use of their coin, rather than it just being another token in the marketplace with no use case.

By using Binance Coin it enables you to gain discounts when paying fees for transacting on the exchange. Those fees range from 50%, down to 6.75%. That will steadily decrease annually, from the first year to the fourth. In my opinion, it’s a smart way to increase their coins trading volume!

If you’re keen on using Binance, without a question of a doubt, I would personally go ahead with buying some Binance Coin to help cut those fees pretty drastically, and that’ll help your P&L!

Of course, we have the incentive of Binance offering essentially discounts for using their coin, but, they’ve also publicly mentioned they would be implementing a Buy Back Plan - buying back 100 Million Binance Coins. This would of course benefit investors, as it offers liquidity.

There are four really strong distinct factors for Binance Coin, which have made it pretty successful in the short space of time it has been around. Let me highlight them for you now:

One, The Team.

Binance is led by Changpeng Zhao, with a strong team of finance experts, with a proven history.

Two, Product.

It’s a well polished exchange, which supports multiple devices and more important languages.

Three, Technology.

Binance is one the fastest exchanges around, with millions of orders processing every second.

And Four, Resources.

Due to the strong founding team, Binance has access to some of the most respected leaders.

All of those four points combined, holds Binance is good stead as an exchange, and cryptocurrency, with Binance Coin. It’s hard to argue the facts with it growing so fast!

If you’re looking at buying Binance Coin to speculate on the price, but, don’t want to store on an exchange. Remember, even though Binance is great at what it does, there is still the risk present of holding on an exchange. So, if you buy Binance Coin, it’s possible to store this on your Trezor Device safely. Reason being, Binance Coin, is an ERC-20 Token.

But now that’s everything for this lecture on Binance! I hope you thoroughly enjoyed it, and it gave you an insight into another cryptocurrency in the ecosystem. Join me in the next lecture where I’ll be discussing a cryptocurrency on the tip of everyones tongue, Ethereum.