Proposal: Support/List/Add BBTC on Aave, as the collateral asset.

Thanks, everyone, here's the proposal by @Helen_ACE, The Binance Btoken Team, Contact us: [buidl@binance.org]

Brief introduction of BBTC.

BBTC (Binance BTC) is the ERC20 token on the Ethereum network created via the Binance Token Canal program, launched on the 31.Otc 2020. Binance will lock a portion of tokens on their own native chains and mint the same number of tokens as ERC20 tokens on Ethereum with a naming convention of BBTC. Deposits and withdrawals for BBTC are enabled on [binance.com

] by 31.Oct.2020

Click to check the official announcement.

Current Liquidity and the strategy of BBTC. Why should we have it?

BBTC Contract: (https://etherscan.io/address/0x9be89d2a4cd102d8fecc6bf9da793be995c22541

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BBTC was just launched last week, which is a very important strategy of the Binance and Binance community to support cross-chain assets and liquidities, and we are approaching/ adding liquidity to the top DeFi protocols of Ethereum;

Here's the list we are going to add BBTC in the coming weeks: Uniswap, Aave, Curve, Compound, Cream, Fortube(Listed), MakerDao, Balancer, InstaDapp, and more.

(will keep you updated under this thread)

Benefits for [Aave] and the general DeFi Community

1）Larger User Bases and Liquidity Growth:

Binance is one of the largest crypto exchanges, and >15m Binance communities can potentially contribute to the DeFi eco-system. BBTC will become an important bridge between CeFi and DeFi worlds, which will introduce quite decent liquidity in the DeFi eco-system in Ethererum.

2）Risk Mitigation:

- BBTC is an ERC20 token on the Ethereum network that represents a 1:1 peg of the same asset on their own blockchain.
- Heightened security and risk control measures for the wrapped tokens are in place, as well as using the SAFU fund to ensure the safety of users' assets.

BBTC might become an incentive token in the future, the holder will share a savings revenue of the BBTC they hold. (features are in design).

How to Exchange BBTC on Binance?

Binance.com

users can deposit or withdraw BTokens by selecting the ERC20 network option in the Binance.com

wallet when trying to deposit or withdraw. For example, BBTC is the BToken token representing BTC wrapped on Ethereum:

- To withdraw BBTC, users need to select the ERC20 network and input an ERC20 address on the BTC withdrawal page.
- To deposit BBTC users need to select the ERC20 network when depositing BTC and acquire the ERC20 deposit address for BTC.

Furthermore, In the mid of Nov, Binance Bridge can support to transfer in/out of the BTC from the bitcoin network to Ethereum or vice versa, which will need a Binance.com

account.

References

- Token Canal Upgrade: Binance Wrapped BTokens on Ethereum, Panama Turns into Bridge
- Check the GitHub for Custodian and the Audit Report

- BBTC on the Coinmarket Cap/Coingecko: In progress.

Thanks, Regards.