

Layer2 Protocol ZKSwap to Deploy a BSC Version and Mint 1993 NFTs to Commemorate the Cypherpunk Movement

Thursday 11 March, 2021

Related Sectors:

Crypto Currency ::

Scan Me:



London, March 11, 2021, the ZKSwap team announced that it would soon deploy the Layer2 AMM protocol on the Binance Smart Chain (BSC) and simultaneously issue 1993 BSC versions of the ZKSwap exclusive NFTs to commemorate the first mass media discussion of the Cypherpunk Movement in 1993, which drove advances in cryptography and cryptocurrency research, and indirectly led to the creation of Bitcoin.

ZKSwap is a Layer2 AMM protocol based on ZK-Rollup, which currently supports more than 60 mainstreams ERC20 gas-free real-time transfer and swap. It will support unlimited token listings and Layer2 EVM, etc., in subsequent versions to help developers build a more extensive Layer2 ecosystem. At the time of writing, ZKSwap has over \$800 million on-chain TVL (Total Value Locked), over \$700 million in liquidity, 79,151 registered Layer2 accounts, and \$284 million worth of Layer2 transactions in the last 24 hrs.

BSC is a high-performance public chain released by Binance. Its features include high TPS, low gas fee, EVM compatibility. BSC has gained massive adoption by the Dapps/Defi ecosystem. According to the latest on-chain metrics, at peak hours, 80% of the one block on BSC has been occupied. Without introducing an effective Layer2 scaling solution, it is likely to encounter the same congestion issues as Ethereum. Therefore, ZKSwap will deploy the Layer2 AMM protocol on BSC, enabling BSC users to transfer and swap in real-time and gas-free. ZKSwap will also build a Layer2 ecosystem for BSC in subsequent iterations to help BSC achieve unlimited scalability.

The ZKSwap team will simultaneously release 1993 NFTs (non-fungible tokens) to commemorate the Cypherpunk movement in 1993. The 1993 exclusive NFTs will represent the BSC version of the ZKSwap ecosystem, including governance, listing, mining, and protocol fee allocations, with a portion of the NFTs being allocated to existing ZKS token holders.

On ZKSwap, users can deposit Layer-1 assets (ETH and ERC-20 tokens) to ZKSwap smart contracts and complete transfers, token exchanges, and more on Layer-2. The funds on ZKSwap Layer-2 have the same security as Ethereum Layer-1 and transactions on Layer-2 are executed in real-time, with no need to wait for block confirmation. Transactions have zero gas fees and the network has almost unlimited scalability.

Backed by a \$1.7 million investment, ZKSwap launched its mainnet in February 2021 after passing security audits by ABDK, Certik, and SlowMist. ZKSwap uses ZKSpeed to achieve high TPS and low gas fees by aggregating multiple zero-knowledge proofs, parallel processing of the PLONK algorithm, and categorization of off-chain data. It also enables GPU-compatible algorithms for higher efficiency.

In Q2 2021, ZKSwap V2 will support user-initiated unlimited token listings as well as non-fungible ERC 721 token standard and NFT token transactions and swaps. To learn more, visit ZKSwap's 2021 roadmap, available on the company's Medium blog.

ABOUT ZKSWAP

ZKSwap (<https://zks.org/en>) is a decentralized exchange protocol based on ZKSpeed, a Practical ZK-Rollups Solution. Developed by L2Lab, ZKSwap offers 0 gas fee and high throughput to improve the DEX user experience and help DeFi applications scale. The project is backed by Bixin Capital, SNZ Capital, FBG Capital, and Longling Capital, and fully audited by ABDK, Certik, and SlowMist.

Media Contact

pr@zks.org

Company Contact:

—

[L2 Lab Foundation](#)

E. pr@zks.org

W. <https://zks.org/en>

[View Online](#)

Newsroom: Visit our Newsroom for all the latest stories:

<https://www.zkswapofficial.pressat.co.uk>