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Binance Bridge 2.0 Launched to Support Unlisted Tokens

Original:

<https://www.btcc.com/en-US/academy/research-analysis/binance-bridge-2-0-launched-to-support-unlisted-tokens>

BT tokens will be pegged and grounded in the ratio of 1:1 with the underlying assets, and can be restored to the original cryptocurrency.

A few years ago, binance bridge was introduced to increase interoperability between other blockchains. However, it only supports tokens listed on the platform. According to the latest progress, the project has been upgraded and restarted to binance bridge 2.0. This means that users will be able to bridge tokens not listed on the binance platform from any blockchain to the BNB chain.

These unlisted tokens will be allowed to be used as BT tokens for packages on the binance smart chain. The user can then package ERC20 tokens into BEP20 tokens. From there, they can continue to mortgage their Ethereum or other supported assets with the defi protocol running on the BNB smart chain.

It is said that this upgrade has solved some challenges involving exchange, high fees and long waiting time for transaction completion. Binance bridge 2.0 runs at a low cost and 3-second transaction speed.

Binance Bridge 2.0

BT tokens will be pegged and grounded in the ratio of 1:1 with the underlying assets, and can be restored to the original cryptocurrency. It further pointed out that bridging tokens that are not listed on the platform will only be transferred to the capital wallet. Bridging tokens listed on the platform will also be transferred to funds or spot wallets. Another source said it would provide a new self managed wallet for unlisted bridging tokens through the binance app.

“With binance bridge 2.0, we can expose more people around the world to decentralized finance while still providing the seamless user experience provided by centralized finance. We have seen this through the huge adoption of pancakeswap Mini app,” said Mayur kamat, head of binance products.

In the future, they plan to upgrade their mobile applications to ensure that users promote this transformation in one click. In addition, all Ethereum native tokens will be supported by binance bridge 2.0.

“The most important update is that you will be able to do all these things directly from your binance

account without creating a third-party wallet,” according to binance. “The listed tokens will end directly in your funding or spot wallet, and you can store unlisted bridging tokens in the new self custody wallet (SCW) in the binance app,” binance added.

Cross chain bridging will ensure improved interoperability between different blockchains, and as described by the platform, defi on BNB smart chain can be accessed directly. The expected increase in the price of this platform will be reflected in its final development.