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Ripple Proposes Native Lending Protocol to Expand XRP Earning Opportunities: Is XRP a Good Investment in 2024?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/ripple-to-launch-usd-pegged-stablecoin-on-xrp-ledger-and-ethereum-is-xrp-a-good-investment-in-2024>



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Recent News of Ripple

Ripple, the company behind the XRP Ledger (XRPL), is generating avenues for XRP holders to earn directly on the blockchain. A recent proposal from RippleX developers Aanchal Malhotra and Vytautas Vito Tumas introduces a native lending protocol designated as XLS - 66d.

The proposed protocol introduces a direct lending and borrowing mechanism that prioritizes

flexibility and reusability. Notably, the protocol enables participants to contribute fungible tokens such as XRP, wBTC, and wETH to a lending pool to earn interest.

This development follows a series of advancements within Ripple's ecosystem. Last month, Ripple introduced Automated Market Maker (AMM) pools, albeit facing launch challenges. Additionally, Ripple disclosed plans to launch a stablecoin fully backed by US dollar deposits and other cash equivalents.

Recent Price Movement of XRP

XRP, a cryptocurrency that has been developed, issued, and partially managed by US-based company Ripple Labs, serves as native currency of the Ripple network.

In March 11, 2024, XRP price reached a year-to-date peak of \$0.7440. Since then, XRP has seen decline in its price. The altcoin has failed to make a comeback to the local top, despite numerous attempts. XRP fluctuated between the February 17 low of \$0.5643 and March 18 high of \$0.6686 for nearly a month and half.

As of April 16, 2024, XRP is traded at a price of \$0.49851175 with a market cap of \$27.292 billion.

For more information, please visit [BTCC XRP Quota Page](#).

The following sets forth the XRP to USD Price Chart:

[XRP Chart](#)

Click the following button to buy XRP now ↓

[TRADE_PLUGIN]XRPUSDT,XRPUSDT[/TRADE_PLUGIN]

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What is the Impact of Recent News on XRP?

The proposed protocol expands the XRPL's decentralized finance (DeFi) offerings by allowing peer-to-peer lending and borrowing of cryptocurrencies, removing the need for centralized intermediaries. The system will offer fixed-term loans using pooled funds, with interest rates determined in advance.

The protocol enables users to deposit XRP or other supported tokens into designated lending pools to earn interest. Borrowers can then negotiate loan terms directly with a pool delegate who oversees the pool's operations. The design supports lending pools where a single borrower can access funds from multiple lenders.

Ripple CTO, David Schwartz, reacting to the proposal expressed positive sentiments about the proposed lending protocol. David Schwartz noted: "Very excited to see the XRP Ledger Native Lending Protocol proposal up for review and feedback - if passed, this could bring new utility to the XRPL. Together with the native DEX, this lending protocol forms a critical pillar in enabling more accessible, efficient, and transparent financial services."

Is XRP a Good Investment in 2024?

There is no doubt that cryptocurrency market is soaring. The bullish sentiment has pushed Bitcoin to near all-time highs. However, not all cryptocurrencies are benefiting as much. Ripple fluctuated between the February 17 low of \$0.5643 and March 18 high of \$0.6686 for nearly a month and half. But with a market cap of \$32.542 billion, XRP remains on the radar of digital asset investors hoping for things to turn around.

Given a favorable environment, combined with more efforts lunched by Ripple, we believe XRP, one of the leading cryptocurrencies, remains a good option for investors looking for huge return. As for price prediction for XRP, Ripple's target price for the end of 2024 is expected to be around USD 0.67. According to the experts, XRP will increase above 1 USD.

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How to Trade XRP?

Choosing the right exchange to buy cryptocurrencies is crucial in the process of trading. As for traders interested in XRP, we would introduce [BTCC](#), one of the longest-running exchanges in the world, for buying the asset.

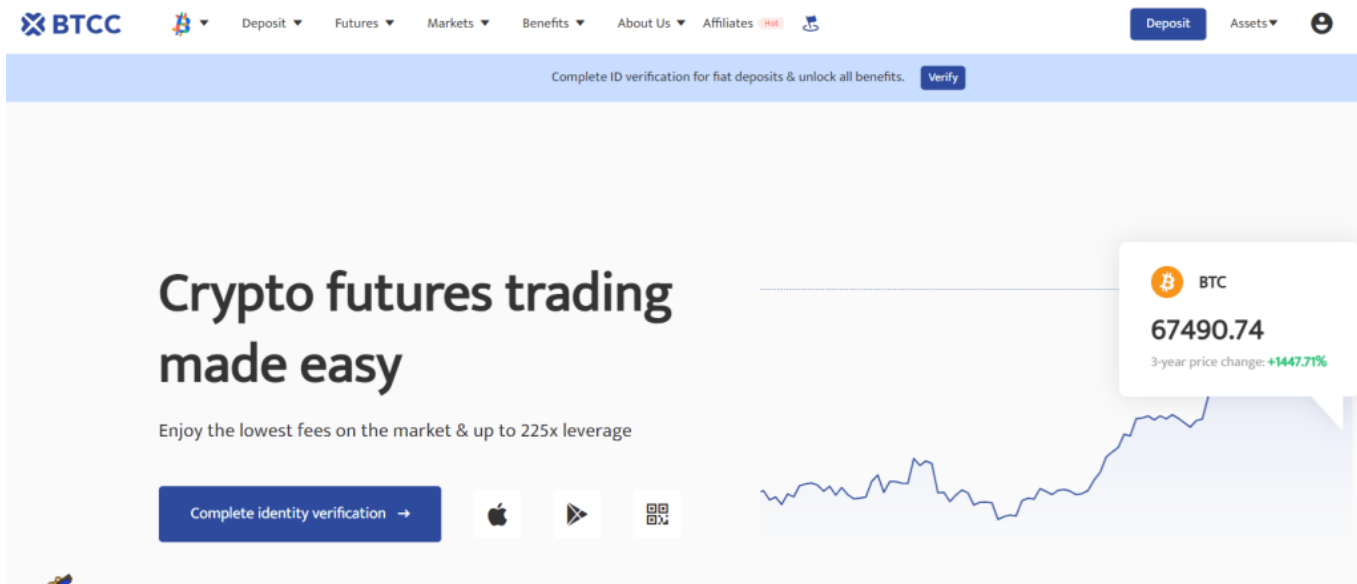


BTCC stands out in many aspects, like high liquidity & volume, flexible leverage up to 150x, rich rewards, etc. We believe join BTCC would make your trading journey more delightful!

BTCC offers XRP/USDT perpetual contracts, you can start with [BTCC](#).

The following sets forth the guidance for buying XRP on cryptocurrency exchange BTCC:

Step One: go to the [BTCC homepage](#) and log in to your BTCC account. If you do not have an account, you need to register first, and then fund USDT in your crypto wallet after registration.



Step Two: go back to the BTCC official homepage, choose “Contract” -“USDT-M Perpetual Futures Contract”, and find the XRP/USDT trading pair.

You can also directly click the button below to enter the XRP order page.

[TRADE_PLUGIN]XRPUSDT,XRPUSDT[/TRADE_PLUGIN]

Step Three: choose the contract trading order type. BTCC contract orders are divided into market orders, limit orders and stop-loss orders.

- **Market Order:** users place orders at the best price in the current market to achieve fast trading.
- **Limit Order:** Limit Order is used to plunge to the top/bottom of the market, which is a user-defined bid/ask price. Once the market reaches the limit price, it can be filled.
- **Stop Loss Order:** Stop Loss Order can be interpreted as a “Breakout Order”, which is an advanced limit order where the user can set a custom bid/ask price. After the market reaches the limit price, it will be closed.

Step Four: adjust the leverage multiple.

Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.

Step Five: choose the lot size and set the stop profit and stop loss price .

Step Six: after setting the basic data information, users can choose to buy (open long) or sell (open short) after entering their ideal price. Traders should remind that the price cannot be higher or lower than the highest buying price or lowest selling price of the platform.

Step Seven: click the buy or sell button, and the XRP crypto contract order is completed.

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Note: BTCC provides mode trading and offer mode trading fund. For those who want to try to start cryptocurrency contract trading and are more concerned about the fee (BTCC minimum fee can be 0%), it is recommended to start from BTCC !

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