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About Cronos (CRO)

What Is Cronos (CRO)?

Cronos (CRO) is the native cryptocurrency token of Cronos Chain — a decentralized, open-source [blockchain](#) developed by the Crypto.com payment, trading and financial services company.

Cronos Chain is one of the products in Crypto.com's lineup of solutions designed to accelerate the global adoption of cryptocurrencies as a means of increasing personal control over money, safeguarding user data and protecting users' identities. The CRO blockchain serves primarily as a vehicle that powers the Crypto.com Pay mobile payments app.

In the future, Crypto.com plans to expand the reach of the CRO platform to power its other products as well.

What Makes Cronos Unique?

CRO blockchain is mainly focused on providing utility to the users of Crypto.com's payment, trading and financial services solutions. CRO owners can stake their coins on the Crypto.com Chain to act as a validator and earn fees for processing transactions on the network. Additionally, CRO coins can be used to settle transaction fees on the Cronos Chain.

Within the framework of the Crypto.com Pay payments app, users can get cashback of up to 20% by paying merchants in CRO and up to 10% by purchasing gift cards and making peer-to-peer transfers to other users.

When it comes to trading use cases, the Crypto.com App allows users to earn token rewards for select listings by staking CRO. Additionally, users can earn annual interest of up to 10-12% on their Crypto.com Coins by staking them on either the Crypto.com Exchange app or Crypto.com's metal Visa Card.

Overall, CRO acts as an instrument that powers Crypto.com's drive to increase the adoption of cryptocurrencies on a global scale. As such, the company is continuously working on finding and developing new use cases that will allow users to leverage the cryptocurrency to enhance the control they have over their money, data and identities.

Cronos Chain

Cronos Chain, an Ethereum-compatible blockchain, was recently launched to run in parallel to Crypto.org blockchain. Its mainnet beta went live on Nov. 8, 2021, and is built on the Cosmos SDK, utilizing a proof-of-authority (PoA) consensus mechanism. Ethereum Virtual Machine (EVM) compatibility means that the thousands of [DApps](#) built on Ethereum can be ported on to the Cronos Chain. Furthermore, it also supports the Inter Blockchain Communications (IBC) protocol, which allows it to bridge to the Cosmos ecosystem of DApps.

CRO's Growth in total value locked (TVL) has skyrocketed, reaching a high of over US\$2B in less than 3 months. This could be partly attributed to the Particle B \$100M CRO EVM fund, which incentivizes developers to build on Cronos. \$CRO token prices also rallied by over 350% since the launch, reaching a high of \$0.96. Bridge between Ethereum and Cosmos is expected to come in the near future.

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