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About PancakeSwap (CAKE)

[PancakeSwap \(CAKE\)](#) is the native cryptocurrency of PancakeSwap, the largest decentralized exchange for BEP20 tokens, which are digital assets that are compatible with the network for the Binance crypto exchange. The PancakeSwap platform enables a system that provides the liquidity required to trade tokens on the BNB Smart Chain via farming and earning fees in return. BNB Smart Chain is an application-based [blockchain](#) that offers cheaper and faster transactions than the more widely used Ethereum network.

PancakeSwap's trading system is designed to cut out intermediaries and order books. To that end, the platform incentivizes users to deposit funds into liquidity pools, which other users can trade against. This automated liquidation model is called an [automated market maker \(AMM\)](#).

How PancakeSwap Works And What Makes it Different?

PancakeSwap uses an automated market maker that relies on the funds deposited into smart contracts, also known as liquidity pools. These funds are then automatically available for users to trade against. The biggest selling point of this model is that there is no need to involve intermediaries or an order-matching exchange infrastructure. Anyone can take up the role of a liquidity provider. In the same way, there are no know-your-customer restrictions on the trading section of the platform.

As for incentives, liquidity providers are rewarded with a share of the transaction fees paid by traders. The percentage allocated to each liquidity provider depends on his share of the total liquidity deposited in the pool.

Additionally, liquidity providers can take things up a notch by engaging in yield farming strategies. To do that, the investor must deposit a pair of BEP20 tokens in the appropriate pool and receive liquidity pool (LP) tokens, which represent the amount deposited by each liquidity provider in a pool. The liquidity provider can then stake those LP tokens in a farm in order to generate earnings denominated in CAKE.

CAKE anchors the incentive-based economy of PancakeSwap's AMM as it unlocks several opportunities to generate earnings. More importantly, it also functions as the governance token of the PancakeSwap protocol. This governance utility, in particular, ensures that users can influence policy changes and developmental implementations.

The CAKE token earned from yield farming can be staked in PancakeSwap's Syrup pools to generate additional interest. As such, this strategy combines three income-generating opportunities to attract liquidity providers and help them maximize profits.

Other services available on PancakeSwap are the lottery, the NFT marketplace and an initial farming offering, a service designed to help BNB Smart Chain developers raise liquidity for their projects and allow users to access the tokens of newly launched BNB decentralized applications.

At the core of PancakeSwap's operations is an on-chain governance system anchored by CAKE. In essence, CAKE holders can partake in on-chain voting whenever there is a decision regarding the policies and future development of the protocol to be made.

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