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<https://www.btcc.com/en-US/markets/Synthetix-RUB>

### About Synthetix (SNX)

Synthetix ([SNX](#)) is the native cryptocurrency that powers the Synthetix protocol, an Ethereum-based platform that offers users access to highly liquid synthetic assets (synths) and enables trading the synthetic assets on Ethereum blockchain.

It is an open-source, decentralized finance ([DeFi](#)) protocol that provides on-chain exposure to a wide variety of crypto and non-crypto assets like gold, Bitcoin, Euros and U.S. Dollars, TESLA, and AAPL. Synths track and provide returns on the underlying asset without requiring one to actually hold it.

The platform aims to broaden the cryptocurrency space by introducing non-blockchain assets, providing access to a more robust financial market.

### How SNX Works

Powered by the SNX token, the Synthetix asset platform enables users to create synthetic assets of fiat currencies, commodities and other cryptocurrencies. Synthetic assets ("synths") on a [blockchain](#) are tokens that are created to replicate some other asset, giving the synth holder the benefit of the asset without having to actually hold it.

To create a synth, the litepaper specifies that a holder would lock SNX into a smart contract worth 750% times the value of the underlying synth asset. Once the SNX is fully deposited into the smart contract, a new synth token is minted. Users who lock their SNX are rewarded SNX transaction fees for their participation in the Synthetix network and their continued overcollateralization of the synth token. Not only do SNX holders create and issue synth tokens, they also maintain the price of the SNX token by locking their SNX into smart contracts.

Unlike the case with other decentralized exchange (DEX) platforms, trading synths on Synthetix doesn't require a counterparty. That's because the overcollateralization of SNX creates a collateral pool that enables the conversion of a synth to another based on the exchange rate and the value of SNX.

# What Makes Synthetix Different?

Synthetix is a decentralized exchange (DEX) and a platform for synthetic assets. The protocol is designed in a way that exposes users to the underlying assets via synths, without having to hold the underlying asset.

The platform allows users to autonomously trade and exchange synths. It also has a staking pool where holders can stake their SNX tokens and are rewarded with a share of the transaction fees on the Synthetix Exchange.

The platform tracks the underlying assets using smart contract price delivery protocols called oracles. Synthetix allows users to trade synths seamlessly, without liquidity/slippage issues. It also eliminates the need for third-party facilitators.

SNX tokens are used as collateral for the synthetic assets that are minted. This means that whenever synths are issued, SNX tokens are locked up in a smart contract.

Since launch, the protocol has transitioned to the Optimistic Ethereum mainnet to help reduce the gas fees on the network and lower oracle latency.

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