What is BounceBit? A Step by Step Guide

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BounceBit brings [Bitcoin](#)'s liquid restaking primitives. This is all the information you require about it.

The notion of liquid restaking, a subject that has garnered substantial attention in recent times, presents users with the thrilling opportunity to obtain further value from their staked tokens.

However, this has primarily been used in a range of Ethereum-based applications. Conversely, BounceBit is offering a Bitcoin restaking infrastructure that serves as the basis for a range of restaking products.

We delve deeper into BounceBit's operation, the tokenomics of its in-house cryptocurrency, and other topics in the tutorial that follows. Now let's get started.

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What is BounceBit?

In an effort to rethink the value of Bitcoin, BounceBit suggests an architecture built on the belief that Bitcoin should mainly be driven by assets at the infrastructure level.

To set itself apart, BounceBit is a Proof of Stake layer one ecosystem that requires validators to stake both Bitcoin and the native token, BounceBit. By giving Bitcoin holders a stake in validating the BounceBit network, this creates a dual-token security scheme with the dual goals of bolstering the network and increasing Bitcoin's inherent value.

The objective is to establish a mutually beneficial connection between BounceBit's native token and BTC in order to construct a robust and adaptable network.

Additionally, BounceBit takes use of interoperability with other EVM-compatible networks by integrating staked assets like Wrapped Bitcoin (WBTC) and BTCB on the "Build 'N' Build" (BNB) Chain.

Getting yield on Bitcoin presents a distinct problem that is fundamentally different from the yield-generation techniques used on Ethereum. When Bitcoins are stored in wallets that need multiple signatures, the protocols governing Bitcoin cannot generate any profits. In order to tackle this, BounceBit has adopted a centralized finance (CeFi) strategy, which involves utilizing Mainnet Digital's custody services and Ceffu's MirrorX technology stack.

As a result, Bitcoin can continue to trade on centralized exchanges while still being present on the blockchain.

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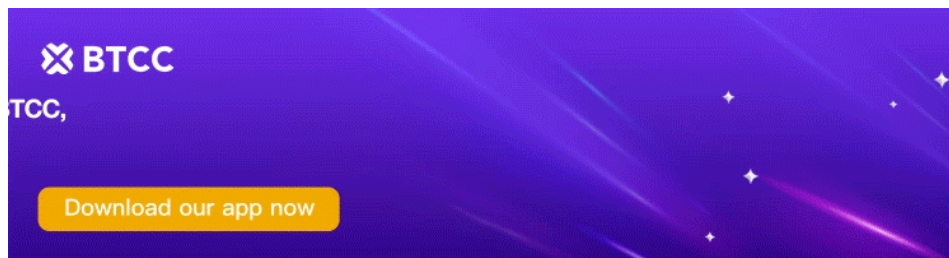
What Issues Is BounceBit Meant to Address?

Addressing the Issue of Lack of Openness

Anyone who was alive in 2022 remembers how Celsius and others caused a transparency crisis in the sector. Using on-chain proof-of-reserve (PoR) and transparent operations, BounceBit aims to rebuild confidence and provide a safe environment where Bitcoin holders can earn interest.

Unused Bitcoin Assets

Without a doubt, the underutilization of Bitcoin assets is a problem that holders must contend with. To meet this problem, BounceBit is developing a platform that allows users to actively invest their money in the growing fields of decentralized finance and NFTs.

Expanding Bitcoin's Use Cases to Make It More Practical

In continuation of the previous point, BounceBit also promises to increase the general value of Bitcoin and Bitcon's network. The objective is to make better use of Bitcoin as an asset and to increase the variety of possibilities available to Bitcoin holders.

Bitcoin Unified Across Networks

Since the overall development of decentralized applications (dApps) is hindered by Bitcoin's ecosystem's lack of a smart contract platform, BounceBit is working to provide one.

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The Liquid Staking Tokens

A native liquid staking smart contract is available on BounceBit. Users will earn an LST (liquid staking token) if they want to stake their Bitcoin or Bitcoin Cash. These are the following:

- stBB is derived from staking BB.
- stBBTC is formed from staking BBTC (BTC staked on BounceBit).

To aggregate security and release liquidity of staked assets, these can thereafter be restaked to Shared Security Clients. Here, LSTs can be redeemed by just unstaking. Users must wait 24 hours after submitting a redemption request before they may make a claim.

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What is Liquid Restaking?

Perhaps you've heard of liquid staking systems and the LST tokens that go along with it. This technique gained notoriety with protocols such as Lido. Staking Ethereum (or another protocol) into Lido allows users to obtain a synthetic token equivalent to their Ethereum holdings. The original plan for this new token was to have its value tied exactly to that of Ethereum (ETH). Afterwards, they could perform a variety of operations with other protocols that support this synthetic ETH.

Conversely, liquid restaking is a method for making external systems more economically secure. A liquid restaking token is essentially just another token that you can create by restaking your synthetic ETH (your LST).

As indicated earlier, Ethereum's Proof of Stake design is drawing the attention of most LRT protocols.

As an alternative, BounceBit is developing a Bitcoin restaking infrastructure to facilitate the sale of restaking products through the Bitcoin network.

About BB Tokens

First things first: there are three main categories of actors in BounceBit's economy, all of which are rather self-explanatory:

- Users
- BB Owners
- Operators of nodes

The native token used by the BounceBit platform is called BB. The entire supply is limited to 2.1 billion, in honor of the 21 million units that make up the maximum quantity of Bitcoin.

There are several uses for BB tokens, which we will outline here:

- Participate in the on-chain governance process by using BB.
- In order to take part in the PoS Dual-token process, stake BB (see above).
- As compensation for validators who safeguard the network, BB is given out.
- It is the network's system for dividing up gas prices.

The schedule for token releases is as follows:

BB Circulating Supply

Legend:
- Staking Rewards & Delegation Program
- BounceClub & Ecosystem Reserve
- Advisors
- Team
- Investors
- Binance Megadrop
- Testnet & TVL Incentive
- Market Making
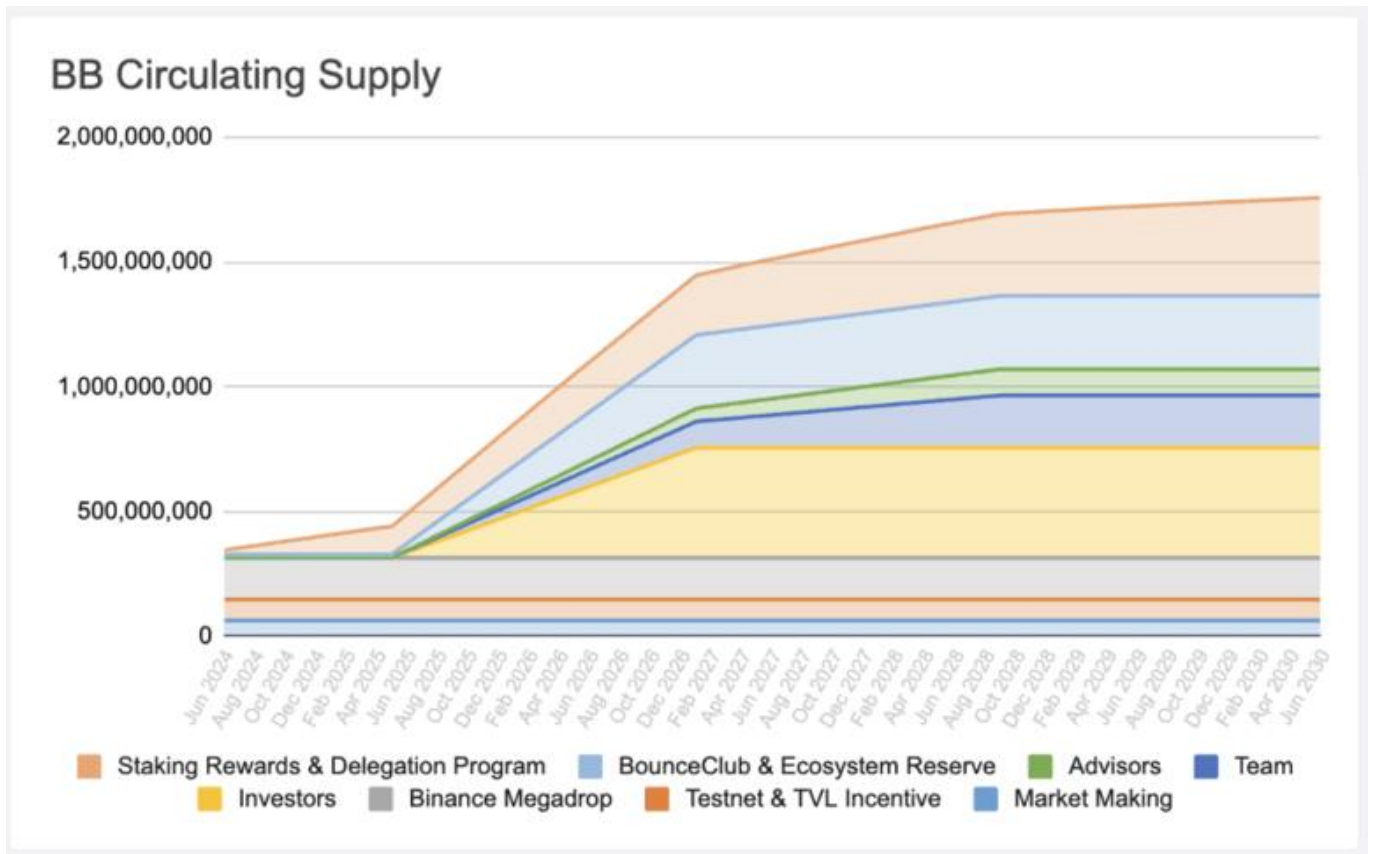
Binance Megadrop for BounceBit

You can see that 8% of the overall supply is earmarked for the Binance Megadrop. Integrating Binance's Simple Earn with the company's Web3 Wallet, it is a new platform for launching tokens.

Prior to its listing on the exchange, it aspires to grant consumers early access to specific Web3 projects.

Here is a detailed outline of everything you need to know to take part in the BounceBit Binance Megadrop.

Two methods exist, and both necessitate an account with Binance.

As an exclusive offer for CryptoPotato readers, you can register one using this link and gain a $600 welcome bonus!

You can start earning scores as soon as your account is ready by going to the Megadrop area and locking your BNB. You can then lock your BNB for a set period of time and subscribe to it, both of which will earn you points.
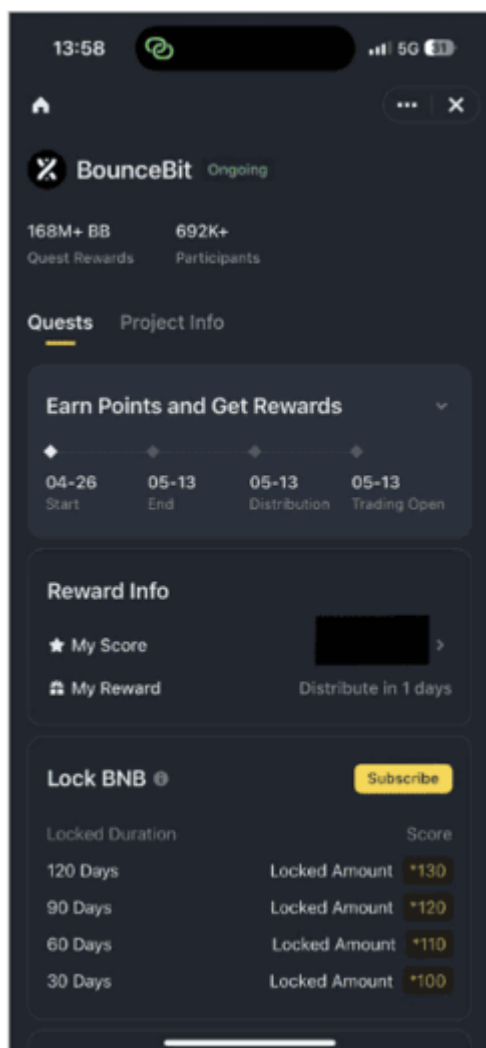
The multiplier increases as the subscription period lengthens.

Finishing Web3 quests is the next available action. The Binance Web3 Wallet is required for this. The Binance mobile app allows you to make one. Find the "wallets" tab toward the bottom of the page, and then touch on the "Web3" tab near the top.
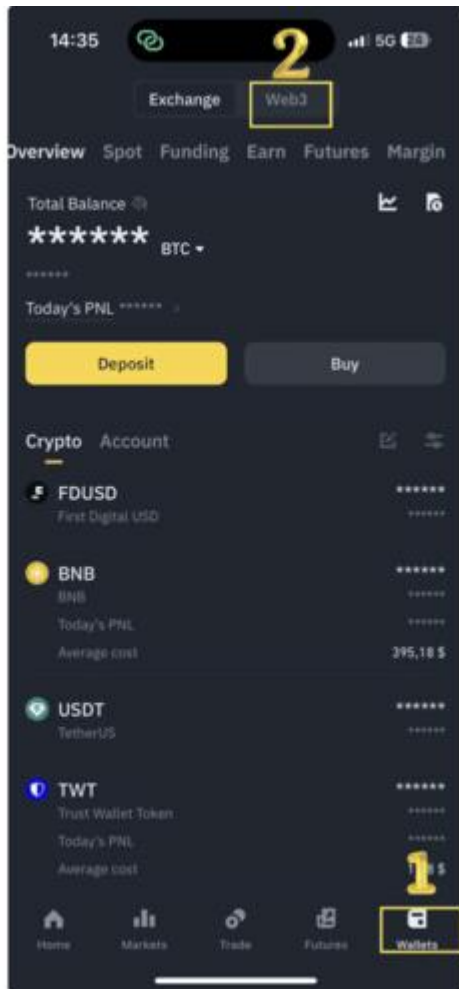
To create your Web3 wallet, just follow the on-screen prompts. After you've finished building your wallet, return to the Megadrop section and click the "Start Quest" button at the bottom. Staking using BounceBit is required.
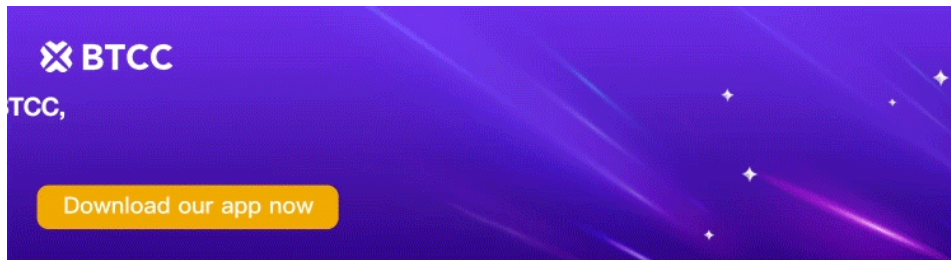
Following the on-screen prompts will lead you to the end of the quest.

Your final score will be calculated by adding your Web3 quest bonus to your Locked BNB score and your Web3 quest multiplier. The result is expressed as follows:

The sum of your Web3 Quest scores, multiplied by your Locked BNB scores, plus the Web3 Quest bonus, is your total score.

You will only get a 1 multiplier if you don't complete all the quests.

How to Trade Bitcoin Futures on BTCC?

Now you can trade **BTC** on BTCC. BTCC supports a diverse selection of cryptocurrencies for trading. This includes popular cryptocurrencies such as Bitcoin (BTC), Ethereum (ETH), Litecoin (LTC), Bitcoin Cash (BCH), and others. BTCC also offers products such as crypto, gold, and tokenized stocks to help investors rationally allocate their assets.

1. Register an Account

Join BTCC now and get up to 10,055 USDT when you deposit and trade. Click the button below to sign up now.

2. Deposit Funds

Once your account is set up, you'll need to deposit funds into your BTCC account. BTCC may offer various deposit methods such as bank transfers, cryptocurrency deposits, or other payment options. Choose the method that works best for you and follow the instructions provided to deposit funds into your account. BTCC mainly offers USDT margin and future trading. Therefore, you need to buy USDT before trading.

[How to Buy Tether USDT Guide](#)

3.How to trade BTC?

Here are the steps to trade **BTC** on BTCC

1) First, tap "Futures" on the website homepage
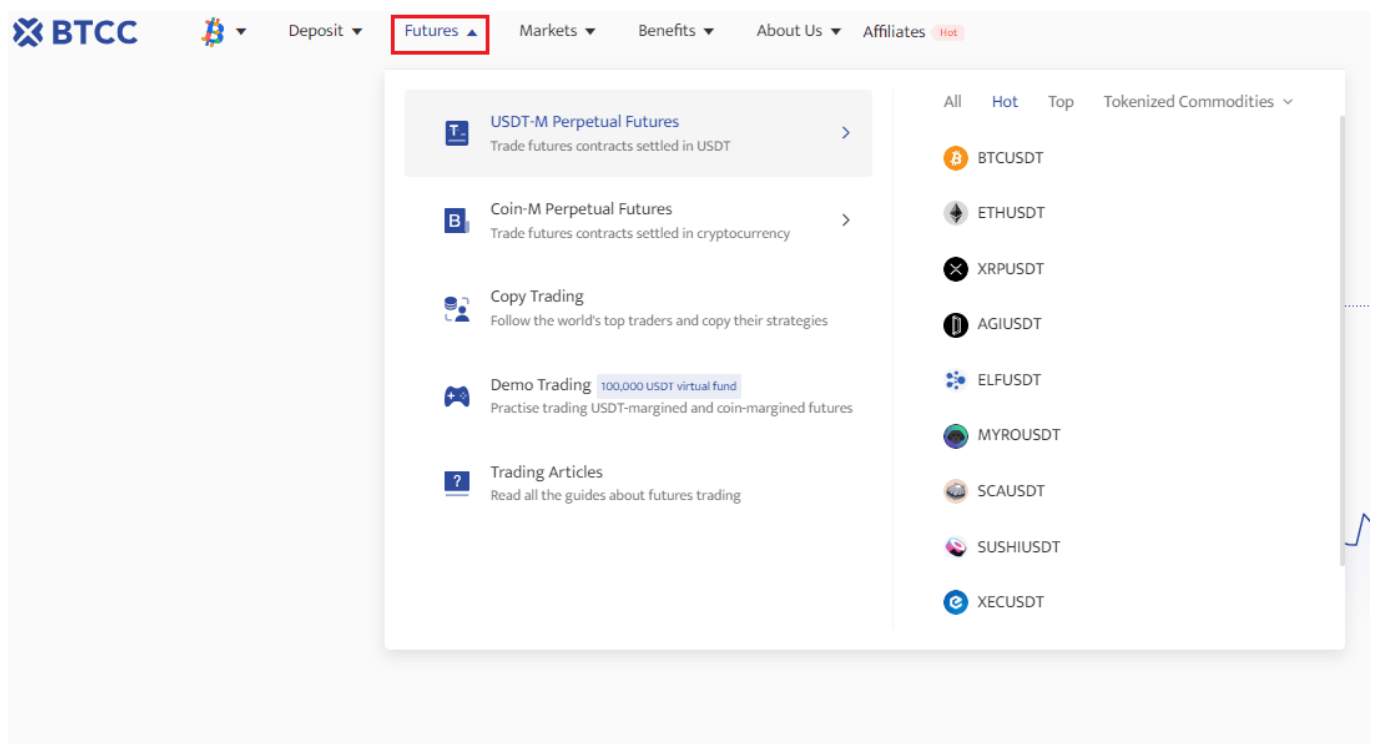
2) Select a product you would like to trade from the list here. BTCC currently offers daily and perpetual futures

Products	Current price	24h Change
⭐ 🔷 ARBUSDT 🔥	1.1422	-1.03%
⭐ ₿ BTCUSDT 🔥	63437.20	-0.56%
⭐ Ⓝ CKBUSDT 🔥	0.021931	-1.88%
⭐ ◆ ETHUSDT 🔥	3078.53	-0.18%
⭐ ƒ FILUSDT 🔥	6.020	-0.92%
⭐ 🄵 FIROUSDT 🔥	1.5648	-0.12%
⭐ ⬡ SOLUSDT 🔥	139.0471	+1.97%

3) Check time to settlement. The settlement time of these futures type is different, you can check the time for settlement for each product here.

65 day(s), 13 hour(s), and 47 min(s) until settlement

4) After choosing product, you can decide whther you would like to buy or sell it. You only need to own USDT to trade USDT-margined futures. That is to say you can sell BTCUSDT futures without owing any BTC Coin.

Leverage	**20x**		⌄	⚙

Open	Close	▦

Market Limit SL/TP

Best Bid Price

Quantity	BTC ⌄

Contract Value≈ 0.00USDT

☐ Set TP/SL

Free   0.00USDT

Open long	**Open short**

Max long 0.00 BTC	Max short 0.00 BTC
Margin 0.00 USDT	Margin 0.00 USDT

5) Then select your order type, and choose your leverage.

Set leverage BTCUSDT

The leverage adjustment will affect all positions and margins under the current trading pair.

Current leverage: 20x

| — | 20 | + |

1X   56X   112X   168X   225X

| Max. position size | 0.00 BTC |
| Required margin | 0.00 USDT |

Confirm

If you choose Limit or SL/TP order, you will need to enter your order price here.

| Leverage | **20x** | ⌄ | ⚙ |

| Open | Close | ▦ |

Market   Limit   SL/TP

Best Bid Price

Enter the quantity or choose the percentage under the quantity field.

Leverage **20x**

Open	Close

Market   Limit   SL/TP

Best Bid Price

Quantity   0.1 BTC

Contract Value≈ 6350.35USDT

You can also set up stop loss or take profit targets to limit losses or maximise earnings.

☑ Set TP/SL   Advanced

Take profit	USDT

Stop loss	USDT

Free   0.00USDT

Open long	Open short

6)After everything is set up, Buy or Sell to play your order. A confirmation window will show up,
 check if all info is correct and click [Confirm] to open the position.

BTCC FAQs

1.Can U.S. traders use the BTCC exchange?

Of course, BTCC accepts US traders on its platform. They can sell, purchase, or trade bitcoins in the
excess marketplace using the BTCC exchange. And, of course, any USD deposits must be KYC-
verified first.

2.What can you trade on the BTCC?

BTCC allows users to trade over 300 crypto futures, including USDT-margined and coin-margined
options. Traders can use up to 225x leverage to enhance their trades. Furthermore, the site provides
handy choices for both cryptocurrency and fiat deposits.

3.Is BTCC the ideal exchange for you?

If Bitcoin trading is your top priority, BTCC is definitely the finest exchange for you. This company
has been focused on Bitcoin since 2011 and provides a user-friendly platform for all types of traders,
both experienced and new.

4.Is the BTCC Exchange trustworthy?

BTCC has a 13-year track record of secure operations, with zero security problems. Along with this,
it has adopted current security measures, making it a safer and more trustworthy environment than
its contemporaries.

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