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About Secret (SCRT)

Original:

<https://www.btcc.com/en-US/markets/Secret-KRW>

Secret Network is a self-contained, base-layer [blockchain](#) network created using the Cosmos software development kit (SDK). This network facilitates smart contract creation and adds data privacy by default for these contracts, allowing developers to create decentralised apps ([dapps](#)) that also safeguard user data and maintain privacy. The Secret Network uses a Byzantine fault tolerance (BFT) delegated proof of stake (DPoS) consensus engine called Tendermint, and its native token is called Secret (SCRT).

In order for blockchain technology to be widely used, the project thinks that consumers and organisations must have granular control over their data. The network supports ‘programmable privacy’, defined as the ability to build arbitrarily complicated data privacy protections inside an application. Secret Network refers to this privacy-preserving software as Secret Apps.

Data privacy is guaranteed by combining encryption protocols and key management within a Trusted Execution Environment (TEE). This allows Secret Contracts to compete for several privacy-related use cases that traditional blockchains have found difficult to accommodate. For instance, private voting mechanisms or credit scoring applications become possible since they do not expose sensitive user data on-chain with Secret.

How Secret Works

The concept behind Secret Network is the combination of the simplicity and familiarity of Ethereum’s smart contracts with the secrecy and interoperability of privacy tokens, such as Monero and Cosmos. Secret Network employs — and was the first network to launch — privacy-preserving smart contracts, known as Secret Contracts, to enhance anonymity and secrecy. It is also one of the first blockchains to make use of encrypted inputs, outputs, and blockchain states. Because contemporary blockchains are public by default, this method opens the door to novel use cases, and allows users to build more secure dapps.

As a default, the Secret Network encrypts all data. To gain access to private information, users must give Secret Keys, which may be distributed to others in order to provide them access. This method enhances data management capacities.

Secret Network also aids in [Web3](#) adoption. The protocol employs a simple interface and wallet, allowing users with no prior technical skills to produce NFTs and other digital assets. Furthermore, new users may traverse the network and use services straight from the wallet, which simplifies onboarding.

What Is SCRT Used for?

SCRT is used to execute secret contracts in the Secret Network and pay all computational and transactional fees associated with applications on the network. SCRT users can also stake their tokens with the network's validators to help secure the network and, in turn, their rewards. In addition, those who stake their SCRT tokens can join in the governance of the network and help set its future direction.

Cryptocurrency Price Prediction

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[Dogelon Mars \(ELON\) Price Prediction](#)

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[XRP Price Prediction](#)

[Solana \(SOL\) Price Prediction](#)

[Ethereum Price Prediction](#)

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[EOS \(EOS\) Price Prediction](#)

[Gala \(GALA\) Price Prediction](#)

[Enjin \(ENJ\) Price Prediction](#)

[MANA Price Prediction](#)

[The Sandbox \(SAND\) Price Prediction](#)

[Immutable X \(IMX\) Price Prediction](#)

[Axie Infinity \(AXS\) Price Prediction](#)

[Flow \(FLOW\) Price Prediction](#)

[Galxe \(Previously Project Galaxy\) Price Prediction](#)

[Mask Network \(MASK\) Price Prediction](#)

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[Ethereum Name Service \(ENS\) Price Prediction](#)

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