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Original:

<https://www.btcc.com/en-US/academy/market-crypto/market-crypto-ethereum-classic>

About Ethereum Classic (ETC)

Ethereum classic is a cryptocurrency similar to Bitcoin. Don't confuse it with Ethereum, the cryptocurrency. Ethereum classic operates independently. Ethereum classic operates using the blockchain and consensus rules that originally managed Ethereum. Although Ethereum classic is one of the top cryptocurrencies by market value, its market value is far less than that of Ethereum. Read on to learn how Ethereum classic works, how it differs from Ethereum, and whether it will be a good complement to your cryptocurrency portfolio. Ethereum classics, like every cryptocurrency, may or may not be suitable for you.

What is Ethereum Classic?

Ethereum classic (etc), a cryptocurrency, was launched in 2016 as a hard fork of Ethereum (ETH) – permanent division. Ethereum classic blockchain, like Ethereum network, can support smart contracts and decentralized applications, and maintain its own Ethereum classic token.

Ethereum classics diverged from Ethereum to deal with a major hacking incident, which is rare for cryptocurrency blockchain, but it is not impossible. The hacker attack resulted in the loss of 3.6 million Ethereum tokens. 1 the Ethereum master blockchain responds by updating the blockchain to delete incorrect transactions. Many people in the original Ethereum community disagreed with this practice, which led to bifurcation. Ethereum classic was created using an unmodified Ethereum ledger, which contains transactions from hackers.

Special features of Ethereum Classic

The reason why Ethereum classic is different is that it maintains the original Ethereum blockchain. Ethereum classic blockchain uses proof of work protocol to verify transactions, which requires a lot of computing resources to mine etc. 3 although both Ethereum classic and Ethereum currently use the proof of work method, Ethereum also uses a different consensus mechanism called proof of equity (and gradually transition to using only this protocol).

Mining Ethereum Classic

The process of mining Ethereum classic is the same as that of other cryptocurrencies. Computer networks operated by cryptocurrency miners compete with each other to verify blocks of Ethereum classic transactions and forge new etc.

Ethereum classic miners are rewarded with Ethereum classic currency payment. These rewards are generated in the form of transaction fees and network fees, which are collected from users of Ethereum classic transactions or using Ethereum classic blockchain.

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