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Original:

<https://www.btcc.com/en-US/markets/Ethereum Name Service>

About Ethereum Name Service (ENS)

What is Ethereum Name Service?

In short, ENS is a name and query service built on the [Ethereum blockchain](#), allowing [cryptocurrency](#) users to translate their machine-readable addresses into human readable addresses. Think of it as a nickname generator for public Ethereum addresses, designed to make cryptocurrencies more accessible.

In addition to Ethereum addresses, ENS also provides human readable domain names for other cryptocurrency wallets, websites, content hashes and metadata - designed to become your [Web3](#) user name, and connect all your addresses and websites under one nickname, so that you can receive any type of cryptocurrency or [NFT](#) through your ENS domain name.

According to the ENS document, the protocol calls itself "a distributed, open and extensible naming system", providing decentralized and blockchain secure domain name naming and query services. Because of its decentralized nature, ENS is not controlled by a single entity. This makes ENS safer than a centralized naming service because there is no single point of failure.

What is an ENS Token?

As ENS is an open source and completely decentralized protocol, it is not managed by the traditional corporate hierarchy. As a DAO, ENS is managed by the community, which makes us see the ENS token.

ENS DAO is managed by ENS token - the utility and governance token of the agreement, which is used to submit proposals and votes to affect the future development of the agreement. Anyone who holds ENS can vote for a proposal on the ENS Dao.

ENS is an ERC-20 token with a transaction price of US \$51.08. As the 110th largest cryptocurrency, which has a market value of \$1.1 billion when interviewed by reporters. The maximum supply of this token is 100million and the circulation supply is 19.6 million. In the total supply of ENS, 25% is airdropped to eth holders, 25% to ens contributors, and the remaining 50% is allocated to ens Dao.

The Reason Why ENS Stand Out

Ethereum name service is essentially [Web 3.0](#) DNS, which is referred to as Domain Name Service for short. ENS provides a decentralized alternative to the traditional DNS of the Internet, eliminating the risk of single point of failure.

As a blockchain based protocol, ENS is inherently safer and more resistant to censorship because it is built on Ethereum. The fact that ENS is essentially two smart contracts culminates its interoperability with other smart contracts and the entire Ethereum ecosystem.

ENS is the first service for cryptocurrency and blockchain addresses. There are other services that try to replace the old DNS of the Internet, but ENS is the only player in the alliance that provides human readable nicknames. It can work on all your wallets, dapps and decentralized websites. By converting complex strings into short, easy to remember, human readable links. The role of ENS is also to make it easier for blockchain beginners to understand and accept cryptocurrency transactions. Similar services may appear in the future, but so far, ENS has no comparable competitor to do what it does.

Cryptocurrency Price Prediction

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