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<https://www.btcc.com/en-US/markets/Reef-EUR>

### About Reef (REEF)

Reef is a Reliable Extensible Efficient Fast Layer-1 [Blockchain](#) for [DeFi](#), NFT & Gaming. Built using Substrate Framework, it provides high scalability, enabling almost instant low-cost transactions, and supports Solidity and EVM, allowing developers to seamlessly migrate their [DApps](#) from Ethereum without any change in the codebase.

Reef Chain is the most advanced EVM-compatible blockchain. It's self-upgradable and has on-chain governance. Its infrastructure also allows for EVM extensions which allows for native token bridge, scheduled calls (ie. recurring payments), and smart contract in-place code upgrades. In the near future, it will support additional VMs which will allow developers to write code in multiple programming languages. The network runs on a Nominated Proof-of-Stake (NPoS) consensus mechanism, which offers scalability and low fees.

REEF is the native token that is used for:

1. Fees for processing transactions and storing data.
2. Running validator nodes by staking REEF tokens.
3. Nominating which validator nodes should be part of the network.

### What Makes It Different?

Reef is geared towards cryptocurrency newcomers, alongside existing DeFi users who find it difficult to keep up with maintaining funds and wallets across multiple blockchains. The team has tackled the high gas fees seen on the Ethereum blockchain by building on Substrate, which enable almost instant transactions and low costs, where some claim Ethereum's fees renders DeFi protocols "unusable."

What makes the Reef chain unique is that any DeFi protocol that has already deployed on Ethereum or an EVM-compatible network can run on Reef with just a few changes to the code. Since Reef Chain straddles this intersection between Ethereum and Polkadot, along with bridges to other blockchains, the Reef ecosystem can be accessed by anyone with a Web3 wallet that is interested in accessing dApps on Reef.

Because of how it has been built on Substrate, Reef is extensible and can have support for multiple VMs (Virtual Machines) as well as extension for existing popular VMs such as EVM (Ethereum Virtual Machine). It has on-chain upgrades functionality so any new features are easily pushed through the networking layer, but also on-chain governance.

## How Many REEF Tokens Are There in Circulation?

Reef Chain is a smart contract blockchain, backwards compatible with EVM and Solidity, designed to make DeFi, [NFT](#) and Gaming easy for everyone. At present, REEF has a circulating supply of 14,807,552,172 tokens while 38.2% of the Reef Chain supply is staked. Reef Chain today has over 23 validators. The current inflation of the supply is 8.3%.

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[Monero \(XMR\) Price Prediction](#)  
[Render \(RNDR\) Token Price Prediction](#)  
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[Civic \(CVC\) Price Prediction](#)  
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[GMX Price Prediction](#)  
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[Highstreet \(HIGH\) Price Prediction](#)  
[ICON \(ICX\) Price Prediction](#)  
[SPACE ID \(ID\) Price Prediction](#)  
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[JOE \(JOE\) Price Prediction](#)  
[Kusama \(KSM\) Price Prediction](#)  
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[Tellor \(TRB\) Price Prediction](#)  
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[Gods Unchained \(GODS\) Price Prediction](#)  
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[Akropolis \(AKRO\) Price Prediction](#)  
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