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

About Steem (STEEM)

Steem (STEEM) is a [cryptocurrency](#) that powers Steemit. Steemit is a blockchain-based social media platform and application built for anyone to earn rewards by posting relevant content, curating quality content by upvoting and by holding Steem based currencies in a vest fund, which generates interest. It creates an instant earning opportunity for the network's users.

Third-party developers can leverage Steemit for distributed content management and autonomous token distribution. Transactions on Steemit are processed in about 3s without fees. The protocol is a publicly available, incentivized [blockchain](#) database that allows users to interact with themselves and earn in return. It leverages technologies from both social media and cryptocurrency to provide users with value. The network ensures the fair treatment of contributors by running a reward structure that reflects each user's contribution.

In short, the protocol aims to provide value for its community of users in the following ways:

- 1.To provide thoughtfully chosen news and commentaries.
- 2.Creating an opportunity to earn.
- 3.As a source that offers answers to users' inquiries.
- 4.Offering a stable cryptocurrency pegged to the USD.

What Makes Steem Different?

Many traditional social media companies have made lots of money through the content produced by their users. However, what sets Steem apart is the support it offers to its users by rewarding them for their valuable input to the platform.

One unique feature of the network is that it is based on blockchain technology —making it the first of its kind. As a result, it is non-custodial and decentralized, with no downtime or data abuse, and the platform's data are perfectly secured too. Also, users are paid in cryptocurrencies for participating on the platform.

Steem is guided by one key principle: that those who contribute to a venture should be paid by the

owners, just like startups do by allocating shares during funding rounds. Another core belief is to serve its community members by rendering various financial services and opportunities.

How Is The Steem Network Secured?

After the company was bought by Justin Sun, founder of Tron platform, there was a restructuring of Steem's operations. Therefore, new blocks are no longer created through mining and the network does not use proof-of-work.

The protocol does not rely on [proof-of-work](#) to create new blocks but schedules witnesses to create a block every three seconds. However, the Steem blockchain uses delegated proof-of-stake to increase transaction speed on the platform and make it more scalable. Witnesses are rewarded with Steem Power for every block created.

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