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Original:

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

### About Tezos (XTZ)

[Tezos \(XTZ\)](#) is the native cryptocurrency of Tezos, an open-source smart contract platform used to issue new digital assets and create decentralized applications, or [DApps](#). XTZ fuels the Tezos platform and enables holders to participate in voting on Tezos protocol proposals.

Tezos platform features proof of stake consensus, formal verification (which lets developers verify the correctness of their code), and the ability to let stakeholders vote on changes to the protocol.

## How Does Tezos Work?

XTZ is an inflationary asset with a fixed issuance rate. The annual inflation rate is set to a maximum of 5.51%, but the actual inflation rate can vary. The newly issued XTZ contributing to the inflation is used to pay block rewards to “bakers” and “endorsers.”

**Bakers:** Network participants who create new blocks.

**Endorsers:** Network participants who validate the blocks created by bakers.

Bakers earn 16 XTZs for every block “baked” in the system. Endorsers are randomly selected to verify the last baked block and can receive an endorsement reward of up to two XTZs per verification. XTZ inflation can also vary because of the burning mechanisms in the Tezos protocol. The Tezos protocol will “burn,” or remove, XTZ whenever a smart contract for delegation (KT1 account) is created or when bakers are acting maliciously.

## Proof-of-Stake (PoS) Consensus

Tezos was one of the first to use a proof-of-stake (PoS) consensus mechanism – a system that’s becoming more popular compared with the [proof-of-work \(PoW\)](#) mechanism used by the Bitcoin blockchain. Holders of XTZ can commit their tokens in exchange for the ability to validate blocks, winning rewards for doing so in a process known as “baking.” Participants who stake at least 8,000 of the tokens on the network get voting rights, allowing them to weigh in on the project’s governance. Unlike the platforms of other traditional PoS cryptocurrencies, Tezos lets

holders delegate their XTZ to “bakers,” which enables users to participate in on-chain governance without the required 8,000 tokens.

In addition to on-chain governance, the platform offers smart contract functionality. The decentralized model for smart contracts on Tezos allows developers to create smart contracts and build dapps. Furthermore, the platform improves dapp security through mathematical proofs of dapps and smart contracts using formal verification. That process prevents dapps from being censored or shut down by third parties, and it can also protect dapps from bugs or other security vulnerabilities.

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