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Original:

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

About USD Coin (USDC)

USD Coin (USDC) is a kind of stablecoin that is designed to let dollars move globally from your [crypto wallet](#) to other exchanges, businesses, and people.

Each USDC is backed by one dollar or asset with equivalent fair value, which is held in accounts with US regulated financial institutions. For customers with a US dollar bank account, 1 USDC can always be redeemed for US\$1.00, giving it a stable price. And it is an Ethereum token, so you can store it in any Ethereum-compatible wallet.

USDC Price

Launched in late 2018, USDC is designed to maintain a stable value unlike other typically volatile cryptocurrencies. But even stablecoins such as USDC can still be prone to mild changes in price.

USDC's price spiked to an all-time high of \$1.19 in May 2019, and noted an all-time low of \$0.891848 in May 2021. Changes to supply and demand is the main reason stablecoins move off their \$1 peg. During bullish market cycles, demand for stable value assets like USDC drops. That causes the price of USDC and other U.S. dollar-backed stablecoins to fall beneath one dollar. Overall, though, USD coin has maintained long periods of stability at \$1.

There is no maximum or total supply of USD coin, as new tokens are issued based on demand.

When a user redeems USDC for \$1, the team burns (permanently removes) the appropriate amount of USD coin from circulation, and funds from underlying reserves are transferred to the client's external bank.

How Does USDC Work?

USD coin serves to tokenize U.S.dollars on a [blockchain](#). The service is a collaboration between crypto exchange Coinbase and financial services provider Circle. Their shared vision to bring U.S. dollars onto a blockchain means traders can preserve their portfolio's dollar value during periods of high volatility without having to exchange their crypto assets for a fiat currency. It also allows for

tokenized dollars to be sent across a blockchain network – something that’s much faster and cheaper than sending dollars through the legacy banking system.

USD coin can be generated only by sending USD to the token issuer’s bank account and interacting with the smart contract on the blockchain one wants to use. To redeem USDC for USD, the process is reversed.

USDC is found on multiple public blockchains, including Ethereum, Solana, Algorand, Stellar, Tron and Hedera. The token is interoperable with all features on the public blockchains it resides on, including decentralized finance (DeFi) and smart contracts.

How to Tokenize US Dollar into USD Coin?

- 1.A user sends US dollars to the coin issuer’s bank account.
- 2.The issuer uses a USD Coin smart contract to create the equivalent amount of USD Coin.
- 3.The newly minted USD Coins are sent to the user and the substituted US dollars are held in a reserve.

The redemption of USD Coins for US Dollars follows the process listed above but in reverse.

Cryptocurrency Price Prediction

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[Cardano \(ADA\) Price Prediction](#)

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[Chainlink \(LINK\) Price Prediction](#)

[Dogelon Mars \(ELON\) Price Prediction](#)

[Ripple \(XRP\) Price Prediction](#)

[XRP Price Prediction](#)

[Solana \(SOL\) Price Prediction](#)

[Ethereum Price Prediction](#)

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[Dash \(DASH\) Price Prediction](#)

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[Celsius \(CEL\) Price Prediction](#)
[Celer Network \(CELR\) Price Prediction](#)
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[Shentu \(CTK\) Price Prediction](#)
[Cartesi \(CTSI\) Price Prediction](#)
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[DODO \(DODO\) Price Prediction](#)
[Open Campus \(EDU\) Price Prediction](#)
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[GMX Price Prediction](#)
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[Biconomy \(BICO\) Price Prediction](#)
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[Flare \(FLR\) Price Prediction](#)
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