



WBTC Now Live on Ethereum

Bitcoin users can now leverage the Ethereum ecosystem with the launch of WBTC

Singapore, January 31, 2019 -- [WBTC \(Wrapped Bitcoin\)](#) has officially launched on Ethereum as an ERC20 token fully backed by Bitcoin and is now available for trading on several applications and platforms. WBTC was first [announced](#) on October 26, 2018 as a joint initiative by [BitGo](#), [Kyber Network](#), [Ren \(formerly Republic Protocol\)](#), and other community partners, to bring Bitcoin's liquidity to the decentralized ecosystem on Ethereum and enhance all decentralized applications (DApps).

Why the Ethereum ecosystem needs WBTC

WBTC will allow the Ethereum network to be leveraged to enable new applications and use cases for Bitcoin. WBTC standardizes Bitcoin to the ERC20 format, so DApps such as Compound, Dharma, dYdX, bZx, Gnosis, Maker, Set protocol and more can leverage Bitcoin for decentralized lending, margin trading and derivative markets. Further compelling new applications and use cases will be identified, explored and implemented as the ecosystem continues to grow and actively innovate.

By bringing Bitcoin's liquidity to Ethereum, WBTC also makes it possible for traders to use Bitcoin value for token trades on decentralized exchanges (DEXs) such as AirSwap, DDEX, ETHfinex, IDEX, KyberSwap, Loopring, Radar Relay, RenEx, Switchero Network, TheOcean and Dolomite. Wallet providers such as imToken and exchanges will now be able to reduce overheads with the ability to support multiple currencies while maintaining only the one Ethereum node.

Immediate Liquidity and Utility at Launch

Kyber Network and Ren have procured an initial amount of WBTC tokens from their own Bitcoin inventory to provide initial liquidity and make WBTC immediately available for swaps with users. BitGo will be the initial custodian.

Eight initial merchants will be facilitating conversion between WBTC and BTC: AirSwap, Dharma, ETHfinex, GOPAX, Kyber Network, Prycto, Ren, and Set Protocol.

Various decentralized and centralized exchanges have also procured WBTC inventory to support liquidity for the token with the live supply of WBTC observable on the [WBTC dashboard](#). Besides exchanges, WBTC will also have immediate usage in financial DApps such as bZx, Compound, Dharma, dYdX, and DApps and wallets integrated with Kyber Network. WBTC Token information will also be available at launch on websites such as CoinGecko.

Community Transparency

All WBTC smart contracts have been [audited](#) by several credible third-party audit firms: Solidified Technologies, ChainSecurity and Coinspect. The first WBTC on the main Ethereum chain have been minted and burnt which can be observed [on-chain on Ethereum](#). The proof of reserve is on-chain, which shows the exact 1:1 between minted WBTC tokens and Bitcoin stored by the custodians.

The WBTC DAO members initially consist of AirSwap, BitGo, Blockfolio, Compound, DDEX / Hydro, Dharma, Gnosis, GOPAX, Kyber Network, Loopring Protocol, MakerDAO, OmiseGO, Prycto, Ren, Set Protocol, and TheOcean. Any critical changes to the WBTC structure must be approved by the DAO.

The fundamental design of WBTC and the continuing commitment of all members to openness will form the essential building blocks for a transparent process framework

and governance structure. Relying on these foundational principles, WBTC will remain a firmly community-led initiative into the future, focused on driving continued innovation for the enhancement of the entire ecosystem.

For more information visit www.wbtc.network.

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