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## ZK Token Review & Analysis: Binance To List ZKSync With New Trading Pairs And Airdrop Program

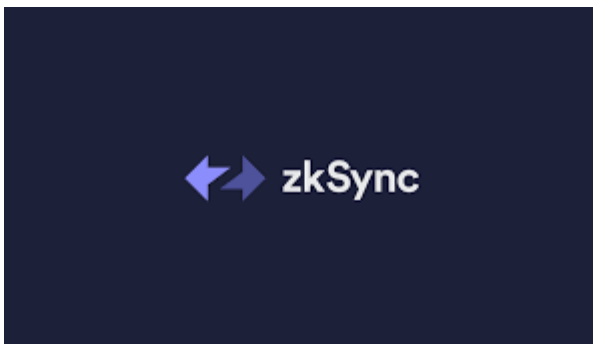
Original:

<https://www.btcc.com/en-US/academy/research-analysis/zk-token-review-analysis-zksync-to-airdrop-3-675-billion-zk-tokens-to-695k-wallets-next-week>

On June 11, ZKsync announced that 17.5% of the token's total supply of 21 billion would be distributed to 695,232 eligible wallets. The remaining tokens are allocated for various initiatives, the ZKsync team, investors, and a "token assembly." The plan detailed that 16.1% of the tokens would go to the team, 17.2% to investors, and the remainder would support ecosystem initiatives.

On June 17, Binance announced to list ZKSync and launch a ZK token distribution program for eligible users. According to an official announcement by Binance, the exchange will list ZKSync (ZK) and open trading for the ZK/BTC, ZK/USDT, ZK/FDUSD, and ZK/TRY spot trading pairs on June 17.

Then, what is ZK Token? What you need to know about its airdrop plan detail? Next, let's take a close look at this project.



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## Latest News & Updates on ZK Token

On June 11, ZKsync announced that 17.5% of ZK's 21 billion total token supply will be airdropped to users beginning "next week." According to Matter Labs, the main development firm behind the layer-2 network ZKsync era, the ZK airdrop will be the "largest distribution of tokens to users amongst major L2s," with just under 3.7 billion tokens going to users.

On June 17, Binance announced that it will list ZKsync (ZK) and open trading for the following spot trading pairs at 2024-06-17 08:00 (UTC).

- New Spot Trading Pairs: ZK/BTC, ZK/USDT, ZK/FDUSD and ZK/TRY.
- Users can now start depositing ZK in preparation for trading.
- Withdrawals will open at 2024-06-18 08:00 (UTC).
- ZK Listing Fee: 0 BNB.
- ZKsync Network Explorer

Binance also detailed a token distribution program, which will run from June 17 to July 16. The program will distribute 10.5 million tokens to up to 52,500 Binance users who meet specific activity criteria on the ZKsync Era network.

To qualify for the airdrop, users must have initiated at least 50 transactions on the ZKsync Era network between February 2023 and March 2024, spanning a total of 14 months. These transactions must have been conducted in at least seven distinct months within this period, excluding self-transfers.

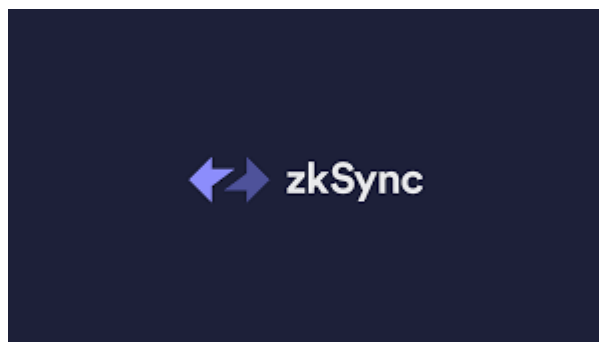
Eligible addresses for the airdrop should not have received ZKsync from the official ZK Nation airdrop program. Additionally, the claim address must not be associated with a contract, centralized exchange, or bridge.



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## What is ZKsync?



Created by Matter Labs, ZKsync is a layer 2 trustless protocol providing scalable, low-cost payments on Ethereum, fueled by zkRollup technology. The project implements zero knowledge tech to ensure the full security of users' funds while optimizing scalability, transparency, and other features of the main chain.

While much attention is centered on improving users' and developers' experience, ZKsync explores the best strategies to make ZKsync a fascinating project on Ethereum for both end-users and developers.

One of the pros of ZKsync's technology is the cheap gas fees on the L2 blockchain. As stated on its Twitter page, ZKsync offers a mix of zkRollup/zkPorter accounts to improve scalability to 20,000+ TPS while maintaining security.

[TRADE\_PLUGIN]BTCUSDT,BTCUSDT[/TRADE\_PLUGIN]

## How does ZKsync Work?

As an L2 protocol structured on ZK Rollup, ZKsync uses zero knowledge proofs and on-chain data availability to ensure seamless transfer of assets between L1 and L2. To fully understand this, you'll need to know what rollups are.

### Rollups

Rollups execute transactions outside layer 1 and post the data to layer 1, where they are validated. Typically, rollups reduce gas costs and boost transaction throughput.

However, for Ethereum to validate the transaction, each rollup deploys a set of smart contracts on layer 1 that processes deposits and withdrawals and verifies proofs. There are, however, two

different rollups currently used on Ethereum: ZK rollups and Optimistic rollups.

## ZK rollups

Zero knowledge rollups (ZK rollups) handle many transactions off the main Ethereum chain and create SNARK, a cryptographic proof that enables a user to prove it possesses specific data without unfolding its details. It offers proof of validity, which is sent to the Ethereum mainnet.

The smart contract for ZK rollup stores the information of all the transactions on layer 2, and the information can only be altered with the validity proof. ZK rollups only need this validity proof instead of the usual bulky data.

Overall, the working principle of ZKsync revolves around storing funds on the main chain by a smart contract, while storage is off-chain. Instead of validating transactions one by one, transactions are “rolled up” to a single piece (the rollup block), which is then validated and approved.

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## What is the ZK Token?

The ZK token is a protocol token that allows token holders to introduce and vote on protocol upgrades and pay for network fees using ZKsync’s native account abstraction. The ZK token facilitates network fee payments and allows community voting on protocol upgrades. Moreover, it enables token holders to engage directly with the ZKsync governance system.

As more ZK chains launch, the token can become a vital tool for coordinating technical innovation.

While ZKsync Era is the first ZK chain, Lens Network, Cronos zkEVM, GRVT, and a number of others will make their debut over the coming months.

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## ZK Token Tokenomics

In terms of ZK Token Tokenomics, the detail information sets forth as below:

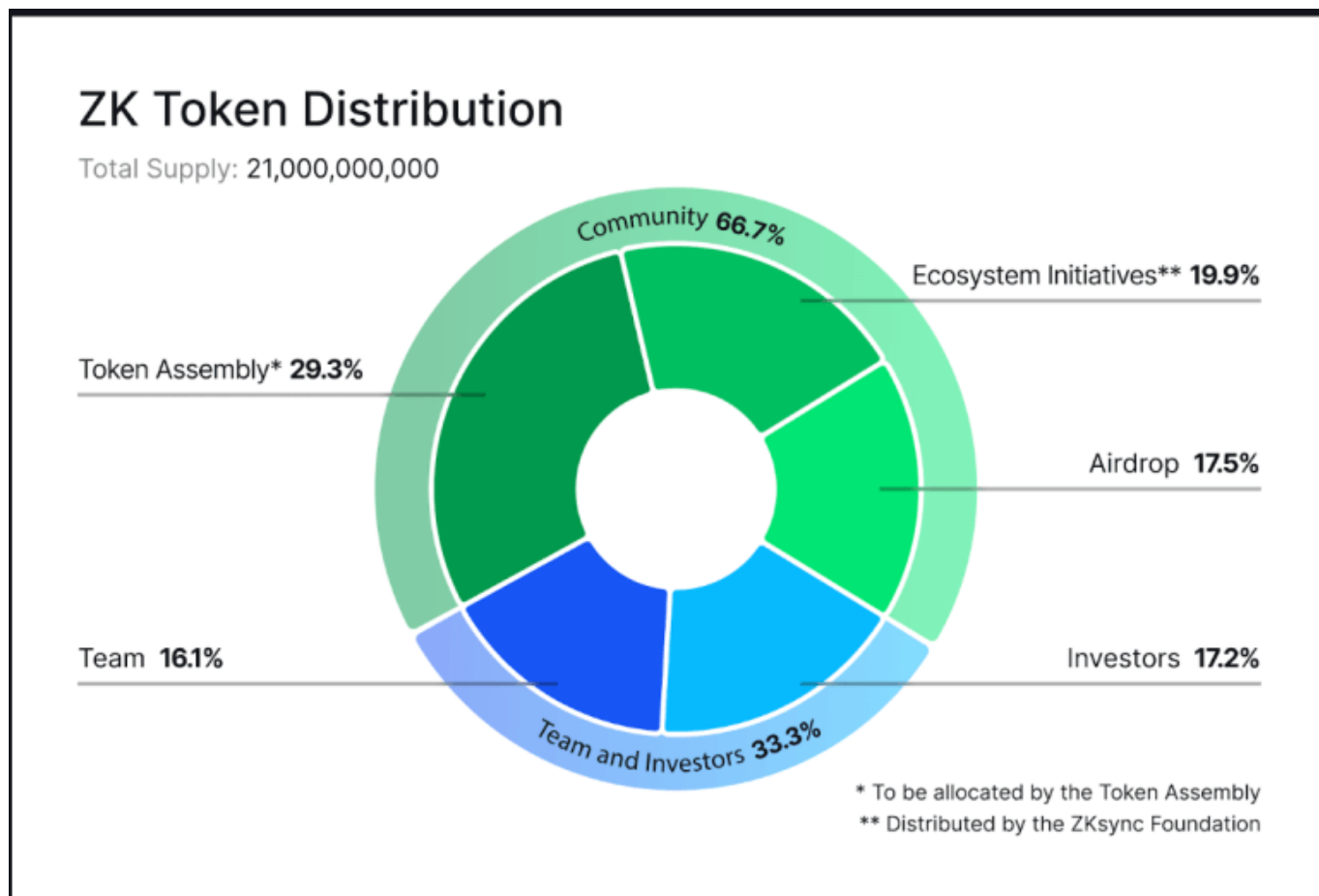
Total supply: 21 billion

Token address: 0x5A7d6b2F92C77FAD6CCaBd7EE0624E64907Eaf3E

Hosted on ZKsync Era network and non-transferrable to Ethereum mainnet

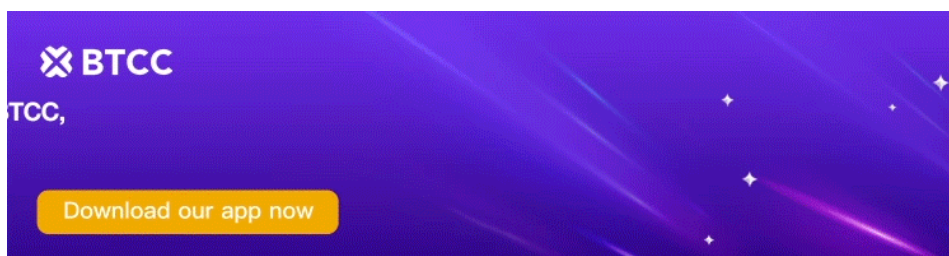
**Allocations:**

- Team: 16.1%
- Investors: 17.2%
- Airdrop: 17.5%
- Ecosystem Initiatives: 19.9%
- Token Assembly: 29.3%



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## ZK Token Airdrop

ZKsync plans to airdrop 3.675 billion ZK tokens to 695,232 wallets next week. The distribution marks the largest token airdrop among major rollups, seeking to decentralize governance and reward active community members.

The airdrop will reward real users and contributors within the ZKsync ecosystem. The distribution will be divided into two main categories: 89% for users who have transacted on ZKsync and 11% for contributors such as developers, researchers, and community advocates.

The strategy behind the distribution aims to empower real, active users within the ZKsync community. Unlike typical airdrops prioritizing sheer wallet numbers, ZKsync's approach focuses on rewarding those who have interacted with the platform.

The ZKsync team said their community members can check their eligibility and claim their tokens starting next week via the claim portal. The claim period extends until January 3, 2025, with specific deadlines for GitHub developers and ZKsync GitHub Discussion Helpers to associate their addresses by June 25, 2024.

[TRADE\_PLUGIN]BTCUSDT,BTCUSDT[/TRADE\_PLUGIN]

## Is ZK Token a Good Investment in 2024?

ZKsync is a trustless layer2 protocol for scalable, low-cost transactions on Ethereum, backed by zkRollup technology. ZKsync successfully solved scaling issues, high transaction fees, and other problems attached to Ethereum while maintaining security and privacy.

Among many innovations, the platform seeks to achieve mainstream adoption with a vision of VISA-scale throughput of thousands of transactions per second. With its generous airdrop plan and innovative commitment, there is no doubt that ZK Token is a promising investment option in 2024.

However, as all investments carry both opportunities and risks, it's important to do your own research and stay well-informed before investing in any project.

That's all information about ZK Token. If you want to know more information about ZK Token and other cryptocurrencies, please visit [BTCC Academy](#).

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