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About PAX Gold (PAXG)

Original:

<https://www.btcc.com/en-US/markets/PAX Gold-JPY>

Pax Gold (PAXG) is a gold-backed [cryptocurrency](#) pegged to one troy ounce of a 400-ounce London Gold Delivery gold bar. PAXG price tracks the price of the gold it represents, which is subject to changing market conditions. The token seeks to make purchasing gold bullion easier, faster and more accessible through fractional ownership.

As an ERC-20 token (meaning it is compatible with the Ethereum blockchain and other networks that are based on Ethereum) secured by the proof-of-work ([PoW](#)) model, Pax Gold is tradeable on a large variety of [exchanges](#) and has become an accessible way for traders to start investing in gold.

The main goal behind Pax Gold is to make gold more tradable, as the physical commodity is not easily divisible or flexible in terms of transport. This is why Paxos Standard decided to create a cryptocurrency entirely backed by gold. According to the official whitepaper, Pax Gold was created to allow investors to buy indefinitely small amounts of gold through the cryptocurrency, thus virtually eliminating minimum buy limits for the commodity

PAXG Price

Unlike with many cryptocurrencies, there is no maximum supply for the asset because Paxos Trust can issue as many tokens as demand requires.

Issuance of PAXG is subject to market demand for the gold-backed token and is not subjected to a fixed schedule. When a user redeems a PAXG token for physical gold, the corresponding PAX Gold token is burned immediately.

Because PAXG's value is based on the price of gold, it sees regular ups and downs. Although gold is considered a store of value, its price momentum has yielded ups and downs over the years. It is important to note that while Pax Gold is backed by physical gold bars, there still is risk associated with investing and trading PAXG.

What Makes It Unique?

With a growing number of ERC-20 tokens available for purchase, Pax Gold stands out because it is backed by an already established commodity. One of the main goals for Pax Gold is to make investing in gold more accessible.

The official whitepaper states that “more than USD 3.5 trillion of the total gold available today is used solely for investment purposes;” however, a large portion of it is unavailable to small-time investors. This is where Pax Gold comes into play. Each PAXG token is backed by a fraction of a piece of London Good Delivery gold bar, stored in Brink’s gold vaults, which is the approved storage company by the London Bullion Market Association.

Through combining the security and liquidity offered by [blockchain](#)-based cryptocurrency, and the established name of gold as a physical commodity, Pax Gold brings a new investment opportunity to traders. PAXG has inspired other cryptocurrency developers to create gold-backed tokens as well.

How Does PAX Gold Work?

Every PAXG token is backed by one ounce of allocated gold stored in Brink’s vaults. For smaller amounts, physical gold retailers are used to help investors redeem their tokens.

PAXG uses the same consensus protocol and blockchain features as Ethereum, including access to smart contracts.

Paxos Trust uses Chainlink’s data oracle product to provide real-time price information for gold and the PAXG token. An oracle is technology that brings data from an external source to a blockchain.

Cryptocurrency Price Prediction

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

[Ethereum Classic \(ETC\) Price Prediction](#)

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

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

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

[XRP Price Prediction](#)

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

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 [Whitepaper](#)

 [Official Website](#)