

Jax.Network is excited to unveil a stablecoin bridge

Jax.Network expands its ecosystem to capture the DeFi space.

DUBAI, UAE, July 7, 2022

/EINPresswire.com/ -- [Jax.Network](https://www.jax.network), a blockchain merge-mined with the Bitcoin network, has launched a stablecoin [bridge](#) for swapping JAX to WJAX. The bridge allows miners to transfer their newly mined stablecoins to Layer 2 and sell them in the open market.



“The launch of this stablecoin bridge is a very important milestone for Jax.Network because it opens the way for WJAX adoption along with localized stablecoin derivatives backed by its reserves,” Vinod Manoharan, the Founder of Jax.Network commented.

“

The launch of this stablecoin bridge is a very important milestone for Jax.Network because it opens the way for WJAX adoption along with localized stablecoin derivatives backed by its reserves”

*Vinod Manoharan, the
Founder of Jax.Network*

JAX is a stablecoin created on top of Jax.Network shard chains as a result of burning BTC and JXN block rewards. Thus its value is always stable, as it's based on the cost of 1 unit of computing power spent on finding a proof-of-work. JAX operates on Layer 1 and needs to be transferred to Layer 2 via a bridge in order to access the DeFi ecosystem.

The bridge helps miners to transfer JAX from shard chains, where the coins were initially mined, to Binance Smart Chain at a fixed fee of 10 WJAX. It's worth mentioning that WJAX can be used not only for payments but also with the purpose of swapping them for localized stablecoins such

as JAX Dollar (JAXUD) and JAX Rupee (JAXRE) at a better exchange rate.

About Jax.Network

Jax.Network provides the technological infrastructure for a decentralized energy-standard monetary system. The Jax.Network blockchain is anchored to the Bitcoin network and issues two digital currencies JAX and JXN. JAX is a stablecoin pegged to the energy spent on mining, while JXN is an asset coin representing the value of the whole network. The Jax.Network team aims at making these coins a universal standard for the quantification of economic value. Established in 2018, the company united professionals from all over the world to build a blockchain network based on the Proof-of-Work consensus mechanism and pure state sharding as a scaling solution. Jax.Network uses a specific merge-mining technique. It allows miners to mine multiple shards simultaneously without splitting their hashrate and get rewards proportional to their effort. Being an open-source project, the JaxNet protocol can be used by anyone to build new projects on top of it and contribute to the development of the ecosystem.

Viktoriya Nechyporuk

Jax.Network

viktoriya@jax.net

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Other](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/580186041>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.