

LATOKEN Review: Compound (COMP) now on LATOKEN exchange

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LONDON, UK, March 15, 2022 /EINPresswire.com/ -- On [LATOKEN Review we discuss](#) both popular and hidden-gem tokens in order to keep crypto enthusiasts and LATOKEN traders up-to-date with different protocols and tokens. In today's post, we will discuss one of the DeFi coins – Compound (COMP).

Getting Down to Basics

COMP is the governance token for Compound Protocol. COMP was distributed little over a year ago, in June of 2020. It is an ERC-20 token issued on Ethereum.

Currently, COMP has a market capitalization of \$2,570,657,273. There are 5,373,735 COMP tokens, out of a total supply of 10,000,000. COMP is currently ranked at #46 on CoinGecko.

About the Compound Platform

Compound is a decentralized blockchain protocol built by Compound Labs. What is special about this protocol? The protocol allows users to lend or borrow selected cryptocurrencies. It establishes money markets by pooling assets together and algorithmically setting interest rates based on supply and demand of assets.

Users who want to lend crypto assets on Compound, deposit their crypto assets into the Compound protocol and it will be aggregated into a liquidity pool. Once users have made the deposit, they will receive cTokens in return. Users will start accruing interest by holding the cTokens.

What is the Function of COMP token on the Compound platform?

COMP tokens are used on Compound protocol for governance purposes. COMP holders can suggest, debate, and implement changes to Compound independently of the Compound team. Owners who have a COMP token have the right to delegate voting rights to an address of their choice.

Why does COMP token or Compound platform matter?

The Compound protocol is among the few “finished” crypto projects. Currently, according to the Compound team, they have finished the protocol and want their community to take charge. Current mission of Compound is:

“To build products and services that expand the Compound protocol’s functionality, and enable more users to access that functionality.” They added Gateway that makes the Compound protocol multi-chain. And, recently, the Compound team announced Compound Treasury, designed for non-crypto native businesses and financial institutions to access the benefits of the Compound protocol.

Overall, the Compound platform continues to grow, it is likely that the COMP tokens are also going to grow or at least stay stable. As we previously mentioned in [this LATOKEN Review](#), the governance on the Compound protocol is done with COMP, and this will likely grow the demand for COMP, as the protocol grows.

Where to buy COMP tokens? Currently, COMP tokens are available on [LATOKEN Exchange, at 470 USDT](#).

About LATOKEN

Ranked #2 worldwide in the startup tokens primary market with 220+ IEO’s since 2017.

Has over 2 mln registered users, over 1 mln Android app installs.

Is in the TOP 10 of CoinGecko rank by the amount of token pairs and coins listed.

VCTV, a live streaming panel with high-profile industry leaders, produced over 500 shows to advise traders and investors how to navigate the crypto world with discussions, news updates, and interviews.

Advisory Board includes former CFOs from JP Morgan and Paypal.

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