A Fundamental Review on Poloniex Exchange

All digital currencies and their exchanges are causing a lot of turmoil in the investing sector. A lot of new participants in both divisions can be seen from various areas and nations from all over the world joining the Crypto environment in this battle of Bitcoin or other digital currencies as well as crypto exchanges.

Every digital currency or crypto exchange must carve its own path and face its own survival destiny in this heated competition. In this article, we are going to take a deep look at one of these significant exchanges named Poloniex exchange.

Overview

Poloniex is a cryptocurrency exchange founded by Tristan D'Agosta in January 2104. The company is based in San Francisco, California. Poloniex may appear to be a perfect digital currency exchange for almost every investment. This platform is appealing due to its low trading costs and 350+ coins. It also provides margin trading, cryptocurrency lending, and a variety of trading systems for buying and selling the vast list of supported currencies.
Poloniex was and continues to be one of the largest in the world.

Unfortunately, soon after its introduction, the network was hit by a hack in 2014, losing over 12% of its Bitcoin pool, or about USD 50,000.Poloniex allows consumers to purchase cryptocurrency using a bank account, Visa, Mastercard, or Apple Pay. It also offers trading platforms for novice to advanced traders and decentralized financial solutions, such as a decentralized exchange.

The Platform

Poloniex, like other digital currency exchanges, has its own web-based trading system. The platform is designed very well, with a simple trading panel. Multiple time frames are included in the chart, which may be presented as a candlestick chart or a line chart.

Technical indicators like Bollinger Bands and Fibonacci levels are also included in the system and may be layered on the trading chart to better understand the markets. The trading platform's UI also makes it simple to see all of the 200+ digital currency pairs that are accessible for trade.

Poloniex accepts a variety of cryptocurrencies

Poloniex has a large selection of digital currencies and tokens, with over 350 to choose from. Bitcoin, Ethereum, Dogecoin, Stellar, Shiba Inu, Solana, and other notable currencies are just a few examples. Customers can also trade Baby Dogecoin, Dogelon, and Dogs of Elon, which are all volatile currencies. In addition, a fair mix of well-known utility tokens and lesser-known currencies may be found. It's vital to

note the exchange's connection to the Tron (TRX) cryptocurrency. You may be eligible for reduced costs if you own and use Tron.

Services

Buy, Sell, and Stop-Limit orders are all supported trading orders. When trading cryptocurrencies, all of these requests can be completed. It's worth noting that the Poloniex exchange accounted for 99 percent of the Tether trading volume in 2017 because of the platform's strong liquidity. On the Poloniex exchange, margin trading is also possible, with leverage up to 2.5x for some pairings. Furthermore, the Poloniex digital currency exchange provides a unique financing option not seen on any other digital currency exchange. With this leading choice, you may either offer or demand a loan on the exchange at a set interest rate.

Poloniex's customer service is mostly provided via email. To open a customer support request, users must fill out a simple contact form. A help section of the exchange also addresses frequently asked questions. Poloniex is mostly a self-service platform where you handle your own account management. If you don't feel at ease looking for information on concerns in the help sections, you might choose an exchange with additional customer care choices.

Verification process

The Poloniex platform's signup procedure is simple, standardized,

and straightforward. Similarly, the Verification procedure is equally straightforward, with only a few more stages or levels compared to registration to ensure customers' or traders' safety. Based on the differing verification processes for the levels, two Poloniex exchange accounts are Stage 1 and stage 2. Further, to go into greater detail, the following is a detailed explanation of the processes in these stages:

A. Stage 1
Customers or traders just need to establish a Poloniex Account and log in to the exchange with a valid email address for stage 1 authentication. As a result, after registering on the Poloniex system with their wallet address, customers or traders will immediately do stage 1 of the verification process. It allows them to trade for infinite spot trading, deposits, daily withdrawal limits of up to $ 15,000 per day trading, and all other Poloniex facilities.

B. Stage 2
After completing stage 1, customers must provide some information, including residential address, date of birth, authentic phone number, customer's identity information such as driver's license, identity card, and address proof. After submitting and verifying this information, users are granted access to all Poloniex Exchange facilities, including up to a $750,000 stop limit per day for trading.

Security

Poloniex isn't known for its security. However, despite the fact that

everything looks to be up to business norms, the Poloniex exchange has a record of security and regulatory issues. In 2014, Poloniex was attacked, and hackers took almost $4 million in assets.

In addition, customers' account balances were lowered by 12.3% as a result of the exchange's response. This major problem may be reason enough to stay away from Poloniex. Furthermore, it was hacked once again in 2020. While the platform has recovered from the events, you should exercise caution while holding large amounts of money on this exchange.

Advantages

Poloniex's top fee tier begins at 0.155 percent, which is quite cheap among crypto trading systems.
Basic and active trading platforms are available: You can use a simple purchase form, an active trading site, or a suitable wallet to access Poloniex's decentralized exchange.
More than 350 coins and tokens are backed: You may buy and sell 350+ different currencies at market rates.

Disadvantages

There are no advanced order types available: You may only enter buy and sell orders with the market, limit, or stop-limit parameters on the active trading interface.
Poor customer service: Current and former customers have complained about unsatisfactory customer service replies.
Hacking history: Polniex was attacked in 2014 and again in late 2020, with hackers stealing 12.3 percent of the exchange's currencies the

first time and over $4 million in Bitcoin the second time.

Final words

Poloniex may be classified as a real crypto-to-crypto exchange in terms of functionality. You can trade with one of the widest collections of cryptocurrencies on the exchange. Furthermore, it controls the majority of the Tether trade volume in the digital currency market. It's also the only exchange that allows you to borrow money.

---

www.poloniex.com **Source:** The Pipsafe Team /CryptoCurrencies List